

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5249
COMPANY NAME : IOI Properties Group Berhad
FINANCIAL YEAR : June 30, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board of Directors' (the "Board") work functions can be summarised into four (4) components, namely, formulating strategy, setting policies, supervising executive management and providing accountability. This arrangement also enables the Board's contribution to the Company's performance through strategy formulation and policy making, and its responsibility to ensure conformance to required results and maintenance of accountability to the shareholders and other stakeholders.</p> <p>Our Board takes full responsibility for the oversight and overall performance of IOI Properties Group Berhad ("IOIPG" or the "Company") and its subsidiaries ("IOIPG Group" or the "Group") and provides leadership within a framework of prudent and effective controls which enables risk to be appropriately assessed and managed. Our Board sets the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives and deliver sustainable performance.</p> <p>Our Board establishes the vision and strategic objectives of IOIPG Group, directing policies, strategic action plans and stewardship of IOIPG Group's resources towards realising "Vision IOIPG" as a trusted organisation. Our Board views the mission and vision statements as an indispensable part of the strategic management process, and they are still relevant strategic management tools that can impact employee behaviour and attitude. We believe that our purpose enables us to become a more sustainable business over the long-term and deliver stronger and more consistent benefits for our shareholders and those who depend on us.</p> <p>Our Board is also responsible for delivering shareholders' value over the long-term, through the Group's culture, strategy, values and governance. The Company's culture sets the tone for others to follow and should influence the behaviour of not only employees but</p>

	<p>stakeholders. To sustain culture dynamics, we will consistently reinforce and follow through with every tenet of its culture. The Non-Executive Directors (“NED”) have a particular responsibility for challenging the Group’s strategy and monitoring the performance of management against goals and objectives.</p> <p>Our Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing IOIPG Group in an effective, good governance and ethical manner. Each Director has a legal duty to act in the best interest of IOIPG Group. Our Directors are, collectively and individually, aware of their responsibilities to the stakeholders for the manner in which the affairs of the Company are managed.</p> <p>Our Directors are selected on the criteria of proven skill and ability in their particular field of endeavour and a diversity of outlook and experience which directly benefits the operation of the Board as the custodian of the business. A full biography of each Board member is provided on pages 185 to 193 of our Integrated Annual Report 2023.</p> <p>Our Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on IOIPG Group’s business and direction. Although a relatively mid-sized Board, it provides an effective blend of entrepreneurship, business and professional expertise in business and risk management, financial, legal and technical areas of the industries where IOIPG Group is involved in. Taking into account the scope and nature of the operations of the Group, we believe that the Board composition represents an appropriate balance of Executive, Non-Executive and Independent Directors to achieve the promotion of shareholders’ interests and effective governance of the business, and yet allow for effective decision making and check and balance.</p> <p>Our Board through its Governance, Nominating and Remuneration Committee (“GNRC”), is responsible to ensure that there is an orderly senior management succession planning within IOIPG Group. Ongoing succession planning and training which are aligned to the organisation’s objectives are put in place to ensure orderly senior management transition in the Group. The succession plan covers identification of internal and/or external candidates for leadership and management role so that our management team comprise high calibre people with the necessary and desirable experience and competencies that best meet our Group’s future needs. Adequate resources and time will be provided to the selected employees for personal development, coaching and mentoring.</p>
Explanation for departure	:

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Datuk Tan Kim Leong @ Tan Chong Min ("Datuk Tan Kim Leong") was appointed to the Board on 1 June 2013 as Senior Independent Non-Executive Director ("INED"). He was subsequently designated to Independent Non-Executive Chairman of the Company on 1 July 2019. To observe the tenure limit of nine (9) years for INEDs, Datuk Tan Kim Leong had been redesignated as Non-Independent Non-Executive Chairman on 8 November 2022.</p> <p>Although Datuk Tan Kim Leong is a Non-Independent Non-Executive Chairman, his influence on the Board is balanced by the existing INEDs on the Board. The findings of the internal annual Board Effectiveness Evaluation ("BEE") exercise conducted during the financial year ended 30 June 2023 ("FY2023") had further affirmed that our Chairman is effective leadership in managing boardroom dynamics by providing an open environment that encourages participation and active debate amongst Directors and ensuring that there is continued focus on addressing critical matters and issues.</p> <p>Our Chairman's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective on all aspects of its role as a group and at the individual Director level and upholds and promotes high standards of integrity, probity and corporate governance. He is also responsible for setting our Board's agenda and creating an environment for open, robust and effective debate. This includes ensuring, via the Company Secretary, that the Directors receive accurate, timely and clear information.</p> <p>Our Chairman is the link between the Board and our management. He is specifically responsible for establishing and maintaining an effective working relationship with our Executive Vice Chairman ("EVC") and Chief Executive Officer (the "CEO"), for ensuring effective and appropriate communications with stakeholders.</p> <p>In FY2023, numerous private discussions were held among the Chairman and INEDs of the Company, to discuss on various key areas, including performance of management, dynamics of the Board-management relationship, and objective assessments of management's ideas and proposals. It is worth noting that many of the issues discussed during these private sessions were subsequently brought to the attention of the EVC and/or CEO for further consideration and action.</p>

	The respective roles and responsibilities of our Chairman, EVC and CEO have been clearly specified in the Board Charter, which is available on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance .	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>In FY2023, our Board is chaired by a Non-Independent Non-Executive Chairman whilst Dato' Voon Tin Yow ("Dato' Voon") took on the role of CEO. Dato' Voon was appointed as the CEO of the Company on 15 April 2020 and subsequently retired on 1 July 2023. In place thereof, Mr Lee Yeow Seng assumed the position of CEO thereafter. There is no family relationship between our Chairman and the CEO.</p> <p>Their roles are separated and there is a clear division of responsibilities to distinguish between the provision of leadership to the Board and the executive responsibility for the business direction, overall development and management of the Group's business operations, both locally and abroad.</p> <p>Our Non-Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board, while the CEO is responsible for strategic planning and implementation of IOIPG Group's strategies and anchoring a direction in sustaining the overall growth of the Group.</p> <p>Our CEO implements the policies, strategies and decisions adopted by the Board. All Board authorities conferred on the management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned. Our CEO leads the management team in carrying out the Group's strategy and meets the management team regularly to discuss and resolve operational issues. The CEO is also the designated person identified by our Board to provide dedicated focus to manage the sustainability strategically.</p> <p>Our Board and management are mindful of the division of responsibilities between leadership of the Board and the executives responsible for managing the Company's business. The roles of Non-Independent Non-Executive Chairman and the CEO are clearly defined in the Company's Board Charter.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	Datuk Tan Kim Leong@ Tan Chong Min is not a member of any of the Board Committees of the Company. He did not participate in any of our Board Committees' meetings throughout FY2023, showcasing his complete non-involvement in any capacity within these essential deliberations.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>Mr Chee Ban Tuck is our Company Secretary. The Company Secretary is supported by an experienced secretarial team to ensure smooth and efficient functioning of the Company's corporate secretarial and corporate governance activities.</p> <p>Details of the Company Secretary's roles, experiences and qualifications are set out in the Senior Management Team's section on page 201 of our Integrated Annual Report 2023. The Company Secretary whose appointment and removal are subject to Board's approval, attends all Board and Board Committees' meetings. He is responsible for the following in respect of effective Board operation:-</p> <ul style="list-style-type: none">➤ To ensure good information flows within the Board and its Committees, between senior management and NEDs;➤ To facilitate Director induction including visits to the Group's key operational sites and assisting with professional development;➤ To advise the Board through the Chairman of all corporate governance obligations and developments in best practice; and➤ To be responsible for communicating with shareholders as appropriate. <p>The Board has direct and unrestricted access to the advice and services of the Company Secretary. The Company Secretary is responsible to the Board for ensuring that all governance matters are followed and that applicable laws and regulations are complied with. These include obligations on Directors relating to disclosure of interests and disclosure of any conflicts of interest in transactions with IOIPG Group.</p> <p>Further details on the role of the Company Secretary are set out in the Company's Board Charter.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Company Secretary is responsible for ensuring good information flows within the Board and its Committees and between senior management and NEDs. Board and Board Committee meetings are planned in advance prior to the commencement of each new calendar year and the schedule is circulated to the Directors well in advance to enable them to plan ahead.</p> <p>For each Board and Board Committee meeting, where possible, the Directors are provided with a tailored Board pack at least seven (7) days prior to the meeting. Directors regularly receive additional information from the Company between Board meetings. Where a Director is unable to attend a meeting, he/she is provided with all papers and information relating to that meeting and is able to discuss issues arising directly with the Non-Independent Non-Executive Chairman and/or CEO. Occasionally, Board meetings may be held at short notice when Board-level decisions of a time-critical nature need to be made.</p> <p>Our Company Secretary tables an annual meeting calendar to our Board prior to each of new year in order to facilitate the Directors' time planning. The calendar provides all meetings scheduled for the Board and Board Committees including annual general meeting ("AGM").</p> <p>The annual agenda for the Board for FY2023/2024 is also prepared in advance and tabled at our Board meeting held in June 2023, setting out the tentative agenda items for each scheduled Board meetings during the year. It also serves to facilitate the Board and management in planning the preparation of matters for discussion at the meetings scheduled during the years.</p> <p>Our Board has at least five (5) scheduled meetings and a Board Retreat annually, with additional meetings for particular matters convened as and when necessary.</p> <p>The Board and Board Committee reports include, amongst others, periodical financial and strategic development, financial performance relating to business plan, governance and operational matters, sustainability, financial and corporate issues, risk management and performance of the various business units.</p>

	<p>Where a potential conflict of interest arises, our Directors are required to make an immediate declaration to the Board if they have any interest in the transactions to be entered into directly or indirectly with the Group. Such interested Director is required to abstain from participating in the deliberation and decision of the Board on all matters which he or she has interest. The deliberations and decisions at the meetings are well documented in the minutes, including matters where Directors abstained from voting and deliberation. The minutes of meetings are normally circulated for comments and for follow up action by management within three (3) weeks from the date of each meeting. The minutes of meetings of the Committees are circulated to all Board members for their information.</p> <p>At each scheduled Board meeting during FY2023, our CEO, Chief Operating Officers, Chief Financial Officer, Group Financial Controller and the respective head of business units provide operational updates and/or financial updates. Depending on the nature of the proposal to be considered, other senior management executives are invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis of each proposal. Professional advisers appointed by the Company for corporate proposal(s) to be undertaken would also be invited, as and when required, to render their advice and opinion to our Board.</p> <p>From time to time and where necessary, our Directors, whether as a group or individually are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and in the event that circumstances warrant the same, as well as having direct access to senior operational management within the Group as required.</p>	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>In discharging its functions and responsibilities, our Board is guided by the Board Charter and Contract, Investment and Capital Expenditure Policy which outline the role, functions, operation, duties and responsibilities of the Board, matters reserved for the Board as well as those which the Board may delegate to the Board Committees, EVC, CEO and management. Our Board has a well-defined framework on various categories of matters that require the Board's approval, endorsement or notation, as the case may be.</p> <p>Our Board reserves full decision-making powers, amongst others, on the following matters (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Committees of the Board or management):-</p> <ul style="list-style-type: none">(a) Conflict of interest issues relating to a substantial shareholder or a Director or key senior management personnel;(b) Material acquisitions and disposals of undertakings and properties which are not within the ordinary course of business; Material investments in capital projects;(c) Annual budgets (including major capital commitments);(d) Material corporate or financial exercise /restructuring;(e) Declaration of Dividend and recommendation of Directors' fees and benefits; and(f) Annual and interim financial results. <p>Our Board is free to alter the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the relevant laws.</p> <p>All matters not specifically reserved to the Board and necessary for the day-to-day operations of IOIPG Group are delegated to management. Specifically, the responsibilities of management are, among others:</p> <ul style="list-style-type: none">• Implementing the strategic objectives of the Company;

	<ul style="list-style-type: none"> • Translation of the approved strategic plan into annual operating and financial plans of the business; • Manage the Company's human and financial resources to achieve the Company's objectives; • Operate within the delegated authority limits set by the Board; • Assumption of the day-to-day responsibility for the Company's conformance with relevant laws and regulations, its compliance framework and all other aspects of the day to day running of the Company; • Develop, implement and manage the Company's risk management and internal compliance and control systems and operate within the risk appetite set by the Board; • Develop, implement and update policies and procedures; • Keep pace with industry and economic trends in the Company's operating environment; and • Provide the Board with accurate, timely and clear information to enable the Board to perform its responsibilities. <p>Our Board will review the Board Charter every two (2) years and make any necessary amendments to ensure it remains consistent with the Board's objectives, current law and practices. The Board Charter was last reviewed in February 2022. The next review of the Board Charter will be carried out in FY2024.</p> <p>The Board Charter, including any updates to the principles and practices set out therein, is available on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Directors and employees are expected to safeguard the integrity and protect the reputation and performance of IOIPG Group by conducting themselves in an ethical and professional manner at all times.</p> <p>The Company's Code of Conduct and Business Ethics ("Code") sets forth the standard of conduct and business ethics required for all employees of IOIPG Group. Adherence to the Code and other internal policies and guidelines is essential to maintaining and furthering our reputation for fair and ethical practices among our customers, shareholders, employees, communities and other stakeholders. Working with a strong sense of integrity is critical to maintaining trust and credibility. The Code covers all aspects of IOIPG Group's business operations, such as fairness, work environment and employment, environment, safety, health and security, Company's assets and information, dealing with conflicts of interest, anti-bribery and anti-corruption, anti-money laundering, communicating with the public, financial accounting and reporting accuracy. We communicate the Code to all employees upon their employment.</p> <p>In discharging its responsibilities, our Board is also guided by the Code of Conduct and Ethics for Directors ("Directors' Code"). Directors are expected to conduct themselves with the highest ethical standards and corporate governance. The Directors' Code provides principles and standards relating to Directors' duties and serves as a guide for our Board to act in the best interest of IOIPG Group, and fulfil their fiduciary obligations to all its stakeholders. It covers, amongst others, the areas of transparency, integrity, accountability, conflicts of interest, anti-corruption and anti-bribery, confidentiality, insider trading, anti-money laundering, proper use of the Company's assets, and compliance with laws, rules and regulations. The Directors' Code was last reviewed in February 2022. We communicate the Directors' Code to all Directors upon their appointment.</p>

	<p>In addition, the Code and Directors' Code are complemented by IOIPG Group's Anti-Bribery and Anti-Corruption ("ABC") Policy which emphasises our Group's zero tolerance approach against all forms of corruption and bribery. The ABC Policy covers areas on gifts & hospitality, donations & sponsorships, facilitation payments, dealing with business associates & public officials and business rewards, rebates, commissions or other incentives. The ABC Policy applies globally to all employees and business associates. Various engagement activities including trainings and onboarding programmes have been conducted to create awareness of the ABC Policy and to ensure our employees understand the principles, stance and measures under the ABC Policy. An Integrity Committee had also been established to oversee the ABC framework (which includes the ABC Policy). The ABC framework was adopted by our Group in February 2022. We communicate the ABC Policy to all Directors and employees upon their appointment/employment.</p> <p>Our Group also encourages its employees, business associates and members of the public to raise genuine concerns about possible improprieties in matters of financial reporting, compliance, suspected violations of the Code/ABC Policy and to disclose any improper conduct or other malpractices within IOIPG Group (i.e. whistleblowing).</p> <p>The Code, the Directors' Code and the ABC Policy can be found on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board has established a Whistleblowing Policy to provide an avenue for all employees, agents, vendors, contractors, suppliers, consultants and customers of IOIPG Group and members of public to raise genuine concerns about any malpractice, unethical behaviour, improper conduct within IOIPG Group or failure to comply with the Code, the ABC Policy or regulatory requirements without fear of retaliation and to offer protection for such persons who reported such concerns. The Whistleblowing Policy was last reviewed in February 2022.</p> <p>In February 2022, our Board had also established a Whistleblowing Committee to implement and maintain an effective Whistleblowing Policy for the Group, as well as to review and investigate reports obtained through the whistleblowing channels including reports received from the Integrity Committee.</p> <p>The composition of the Whistleblowing Committee is as follows:-</p> <ul style="list-style-type: none">(a) Dato' Lee Yeow Chor (Chairman)(b) Datuk Dr Tan Kim Heung(c) Chan Cha Lin <p>Any employee or member of the public who has knowledge or is aware that any improper conduct has been, is being, or is likely to be committed within IOIPG Group is encouraged to make disclosure through any of the following reporting channels:-</p> <ul style="list-style-type: none">(a) Whistleblowing Committee: whistleblow.ioipg@ioigroup.com.(b) Integrity Committee: integrity@ioigroup.com.(c) Letter: IOI Properties Group Berhad, Level 23A, IOI City Tower 2, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia (Attention: Integrity Committee / Group Legal). <p>During the financial year under review and prior to the establishment of the Whistleblowing Committee, several misconduct and unethical reports submitted through the Whistleblowing channels had been considered, addressed and dealt with in the strictest confidentiality by</p>

	<p>the Group Legal and Group Internal Audit departments in consultation with the Whistleblowing Committee.</p> <p>The duties and responsibilities of the Whistleblowing Committee are set out in its Terms of Reference. Both the Whistleblowing Committee's Terms of Reference and the Whistleblowing Policy are available on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board seriously takes its role in governing sustainability journey of IOIPG by ensuring that the strategic plans for the IOIPG supports long-term value creation and include strategies on economic, environmental, social, and governance ("ESG") considerations underpinning sustainability. Meanwhile, our management has developed a systematic approach towards our sustainability policies, guidelines, targets and goals, while also implementing proactive risk management. This is part of our commitment in providing assurance to our stakeholders as well as to strengthen our governance structure to include responsibility, accountability and transparency in all our activities.</p> <p>Our Board oversees IOIPG's sustainability governance through the Sustainability Steering Committee ("SSC"), chaired by the CEO, and assisted by the Head of Group Corporate Communication and Sustainability. The other members of the SSC comprise senior management personnel of core business segments and group support functions. The SSC meets at least once a year and reports with the Board. It is responsible for steering the Group's sustainability strategy, reviewing policies, priorities, goals, and material sustainability matters.</p> <p>When executing their roles which include strategic planning and integrated risk management, our Board through SSC will prioritise sustainability considerations and monitor sustainability performance. The SSC is supported by the Sustainability Council comprising business unit heads and cross-functional representatives who are heads of departments and subject matter experts.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group integrates sustainability into its core strategy, identifies and addresses sustainability risks, pursues opportunities for innovation, actively engages with stakeholders, and maintains rigorous performance monitoring and reporting. This holistic approach ensures that sustainability is not only a strategic focus but also a driver of long-term success in property development, property industry, and hospitality segments.</p> <p>Our Board ensures that internal and external stakeholders are aware of the Group's vision, mission, sustainability policies, targets, and goals as well as their performance. The stakeholders are continuously engaged through several channels, which include training and workshops, town hall meetings, regular emails and newsletters, employee and public engagement events, surveys, social media, loyalty programmes and press releases to be informed on the Group's ESG issues. The Group Corporate Sustainability Team has also included stakeholders from our Singapore and People's Republic of China business operations in our engagements to drive sustainability performance across the Group. These practices enable the Group to engage with its clients, tenants, guests, and customers, helping us to apply inclusive decision-making.</p> <p>Details on IOIPG's sustainability strategies framework, commitments initiatives, are available on our corporate website at https://www.ioiproperties.com.my/ioi-sustain.</p>
Explanation for departure	:	
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Measure	:	
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Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied								
Explanation on application of the practice	:	<p>Since 2021, IOIPG has actively embraced the United Nations Global Compact (“UNGC”), demonstrating our unwavering commitment to its ten (10) foundational principles. This commitment extends across every level of IOIPG, from our dedicated Board members to every individual within the Group.</p> <p>Our Board takes the necessary efforts, including attending training, to ensure that they are aware of and understand sustainability issues which are pertinent to the Company and its business, such as risks and opportunities related to climate change. For example, during FY2023, the following Directors had attended the sustainability courses:-</p> <table><tr><th>Name of Directors</th><th>Training Course Name</th></tr><tr><td>Dato’ Lee Yeow Chor</td><td>1. CEO Action Network on Carbon Pricing 2. SDSN Seminar on Decarbonisation and Rainforest Preservation</td></tr><tr><td>Ms Lee Ai Leng</td><td>1. The Year Ahead: Global Disputes Forecast 2023 – ESG 2. Sustainability Week Asia – Towards Net Zero Supply Chain 3. Strategic Stakeholder Engagement – a case study on Carlsberg Brewery Malaysia Berhad</td></tr><tr><td>Mr Chan Cha Lin</td><td>Enterprise Risk Management: Rise of the Green Machines</td></tr></table> <p>In April 2023, the Audit Committee (“AC”) members and senior management were briefed by PricewaterhouseCoopers PLT who shared valuable insights on ESG, with a particular focus on sustainability reporting landscape, adopting Task Force on Climate-Related Financial Disclosures reporting, and impact of climate on property development – scenario analysis. The professional consultant provided the latest information on market trends and potential risks and opportunities associated with ESG and climate matters during the briefing. Overall, the briefing served as an excellent platform for enhancing the knowledge and skills of both AC members and senior management in ESG and climate-related matters, ensuring that the Group remains at the forefront of addressing these critical issues.</p>	Name of Directors	Training Course Name	Dato’ Lee Yeow Chor	1. CEO Action Network on Carbon Pricing 2. SDSN Seminar on Decarbonisation and Rainforest Preservation	Ms Lee Ai Leng	1. The Year Ahead: Global Disputes Forecast 2023 – ESG 2. Sustainability Week Asia – Towards Net Zero Supply Chain 3. Strategic Stakeholder Engagement – a case study on Carlsberg Brewery Malaysia Berhad	Mr Chan Cha Lin	Enterprise Risk Management: Rise of the Green Machines
Name of Directors	Training Course Name									
Dato’ Lee Yeow Chor	1. CEO Action Network on Carbon Pricing 2. SDSN Seminar on Decarbonisation and Rainforest Preservation									
Ms Lee Ai Leng	1. The Year Ahead: Global Disputes Forecast 2023 – ESG 2. Sustainability Week Asia – Towards Net Zero Supply Chain 3. Strategic Stakeholder Engagement – a case study on Carlsberg Brewery Malaysia Berhad									
Mr Chan Cha Lin	Enterprise Risk Management: Rise of the Green Machines									

	Sustainability updates, including industry related sustainability events and news, are shared to the Board members from time to time.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>During the BEE conducted during FY2023, the evaluation of the performance our Board, Board Committees and individual Directors, had included an assessment of their contribution towards achieving the sustainability and ESG goals of the IOIPG Group.</p> <p>The Directors were individually and collectively evaluated on their ability to:-</p> <ul style="list-style-type: none">• Infuse ESG considerations and standpoints into key decision-making;• monitoring ESG strategy development as well as related goals and metrics, including the identification and integration of non-financial key performance indicators;• Monitor sustainability key performance indicators ("KPIs") and targets and establish accountability to senior management in reaching sustainability targets;• Enrich and enhance their understanding and knowledge surrounding emerging sustainability issues in the property industry; and• Engage with stakeholders on the IOIPG Group's long-term sustainability. <p>IOIPG had also incorporated sustainability into the performance evaluation and KPIs that are linked to the remuneration of senior management, cascading down to all levels across the Group. This included linking remunerations to ESG performance, which also took into consideration climate-related matters. The KPIs are in line with our sustainability framework, strategy and goals.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Sustainability of IOIPG Group is led by SSC and driven by Group Corporate Sustainability Department. The Group Corporate Sustainability Department is headed by the Head of Group Corporate Sustainability and Communication, Ms Ng Mee Yoke ("Ms Ng"), who was appointed on 25 May 2016 and is also the secretary of the SSC. Ms Ng is responsible for the strategic management of sustainability across the various business segments of the Group.</p> <p>The Group Corporate Sustainability Department's key responsibilities include:-</p> <ul style="list-style-type: none">(a) Sustainability culture alignment.(b) Integration of the implementation of sustainability initiatives across the Group.(c) Monitoring of the Group's sustainability performance.(d) Stakeholder engagement of internal and external stakeholders on sustainability matters.(e) Sustainability reporting and communication.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The GNRC is guided by its Terms of Reference, the Board Charter, Board Diversity Policy and Skills Matrix in reviewing the composition of the Board and Board Committees.</p> <p>The Board through GNRC is committed to ensuring that collectively, the Board has a good mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities. The GNRC also seeks to have a good mix of tenure for its Directors to balance those who have established knowledge of the Group's business and history, with those who bring a fresh perspective and different insights.</p> <p>During FY2023, the GNRC conducted a review of the Board's composition, with a particular focus on the tenure of INEDs. In line with succession planning, the GNRC had initiated a search to identify potential candidates for INED roles as needed. In the second half of FY2023, the GNRC had nominated two (2) new INEDs, namely Dato' Tan Thean Thye and Ms Lee Ai Leng, to address skill gaps in the Board's matrix and enhance gender diversity within the Board. Their previous boardroom experience, coupled with their broad understanding and engagement across IOI Properties Group's businesses and functions, helps to improve the effectiveness of the Board. These nominations were approved by the Board.</p> <p>For the purpose of recommending the re-election of retiring Directors at the last AGM held on 8 November 2022 ("2022 AGM" or "10th AGM"), the GNRC had assessed the performance of each of the retiring Directors, and was satisfied that the retiring Directors remain committed to their role and would continue to be effective and valuable members of the Board.</p> <p>The retiring Directors had abstained from all deliberations on their respective re-election at the GNRC and Board meetings. This is to ensure that the selection of Directors is based on merit and for the best interests of the organisation and its stakeholders.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Under our Company's Constitution, the number of Directors shall not be less than two (2) nor more than fifteen (15). Our Board composition complies with the 1/3 requirements of the Main Market Listing Requirements of Bursa Malaysia.</p> <p>As at 30 June 2023, our Board comprises eight (8) members, of whom three (3) are INEDs and five (5) are Non-Independent Non-Executive Directors.</p> <p>In FY2023, the Board had made a deliberate but temporary departure from best practices by redesignating two (2) INEDs as Non-Independent Non-Executive Directors, which led to a deviation from Practice 5.2.</p> <p>The Board continues to operate effectively, despite the majority of its members being Non-Independent Non-Executive Directors, owing to the successful management of governance dynamics within the boardroom. Notably, as of 1 August 2023, Ms Lee Yoke Har has officially communicated her decision not to seek re-election as a Non-Independent Non-Executive Director at the forthcoming Annual General Meeting ("AGM"). Consequently, her retirement will take effect following the conclusion of the 11th AGM to be held on 2 November 2023.</p> <p>In addition, there was additional female INED appointed to the Board on 1 July 2023. Consequent thereto, the Board will then comprise 50% of INEDs. The GNRC will continue to identify additional one (1) INED who has the relevant skills and experience that the Company is currently required based on the result of Board Skills Matrix, for instance, information technology or technology experience, government civil service experience, stakeholders' engagement and international trade experience.</p> <p>The Non-Independent Non-Executive Chairman encourages free expression of opinions and healthy debates by all Directors, allowing sufficient time for discussion of issues and ensuring that all Directors are able to fully and actively contribute to the deliberations and the Board's decisions fairly reflect Board consensus. Our Board operates in</p>

	a manner that ensures the Directors exercise independent judgement and the interests of shareholders are always at the forefront when important decisions are made by the Board.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	As part of our thoughtfully Board succession plan, we are unwavering in our commitment to appoint a new Independent female Director. This commitment underscores our acknowledgment of the transitory nature of this deviation while maintaining our focus on preserving Board independence and fostering diversity.
Timeframe	:	Within 1 year

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>											
Application	: Adopted										
Explanation on adoption of the practice	: <p>Our Board had revised its Board Charter to limit the tenure of an Independent Director to a cumulative term of nine (9) years. In accordance with this provision, Datuk Tan Kim Leong @ Tan Chong Min (Chairman) and Datuk Dr Tan Kim Heung had been redesignated as Non-Independent Non-Executive Directors of the Company at the conclusion of the 10th AGM held on 8 November 2022, while Datuk Lee Say Tshin who was also redesignated as Non-Independent Non-Executive Director on that same day, had retired from our Board on 31 December 2022.</p> <p>As at 30 June 2023, the tenure of all the other INEDs on the Board does not exceed nine (9) years, as per below:-</p> <table><tr><th>Name of Director</th><th>Years of Service as at 30 June 2023</th></tr><tr><td>Chan Cha Lin</td><td>1 year 1 month</td></tr><tr><td>Dato' Tan Thean Thye</td><td>6 months</td></tr><tr><td>Lee Ai Leng</td><td>6 months</td></tr><tr><td>Shirley Goh</td><td>N/A – Appointed after FY2023</td></tr></table> <p>Our Board will continue to review the tenure of each INED to ensure that no INED is allowed to retain his/her position for a cumulative term of more than nine (9) years.</p>	Name of Director	Years of Service as at 30 June 2023	Chan Cha Lin	1 year 1 month	Dato' Tan Thean Thye	6 months	Lee Ai Leng	6 months	Shirley Goh	N/A – Appointed after FY2023
Name of Director	Years of Service as at 30 June 2023										
Chan Cha Lin	1 year 1 month										
Dato' Tan Thean Thye	6 months										
Lee Ai Leng	6 months										
Shirley Goh	N/A – Appointed after FY2023										

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>With a view to achieve a sustainable and balanced development, the Company sees increasing diversity at the Board and senior management levels as an essential element in supporting the attainment of our Group's strategic objectives and its sustainable development. In any appointment, a number of aspects have been considered to maintain a diversified Board and senior management team which will help in the growth of the Group and to have better governance, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. An inclusive culture helps us to respond to our increasingly diverse global customer base. The Company's deep roots in many geographical regions and an international approach have realigned our perspective on diversity. All appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board and workforce.</p> <p>The Board has adopted a non-exhaustive list of skill sets required for any new appointment of Director, as well as a detailed Directors Appointment Selection and Nomination Process. Both are published on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p> <p>As part of our GNRC's oversight of Board succession planning, it is responsible for identifying suitable candidates to fill Board vacancies as and when the needs arise, or to identify candidates to complement the Board's current composition, and make recommendations to the Board on their appointment to the Board and where applicable, to the various Board Committees. Our GNRC will assess the suitability of the candidate, taking into consideration the required mix of skills, knowledge, expertise and experience, professionalism, integrity, competencies, personal qualities, the potential for the candidate's skills to augment the existing Board, the candidate's availability to commit to the Board's activities, and in the case of the candidate proposed for appointment as Independent Director, the candidate's independence.</p>

	<p>Our Board believes that the Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the business. Our Board members contribute relevant industry knowledge, international experience perspectives and specific subject matter expertise in a range of strategic, operational and financial aspects that are critical to the long-term success of IOIPG Group.</p> <p>In FY2023, the Board had been regularly informed of changes in the directorships of the Director(s) as declared by the concerned Director(s) to assess if there is any conflict of interest. Furthermore, Directors retiring by rotation at the forthcoming AGM in 2023 were required to complete a Fit and Proper Declaration to enable the Board (through the GNRC) to assess their suitability to be re-elected at the forthcoming AGM.</p> <p>Save for Chairman who achieved 88% attendance, all members of the Board and Board Committees achieved full attendance for meetings held in FY2023. There was also engagement between the Board members and management, both formally and informally throughout the year. These demonstrate Directors' ability to commit and devote adequate time to fulfil their responsibilities effectively. Although some Directors hold multiple directorships, they managed to commit and devote their time to the Board or Board Committee meetings. The Board is satisfied that each Director has devoted sufficient time to effectively discharge his or her responsibilities.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>Our GNRC keeps the Board's balance of skills, knowledge, experience and the length of service of individuals under constant review. In respect of supplementing the skill set of the Board, there is an established procedure for the appointment of new Directors. In brief, the GNRC identifies the set of skills and experience required and selects individuals to take Board positions by ensuring that the best quality candidates, taking into consideration their capabilities, professionalism, integrity, expertise and experience are appointed.</p> <p>The procedure for the appointment of new Directors is rigorous and transparent. Our GNRC also takes into consideration whether a candidate has multiple directorships and whether these other directorships will constrain the candidate in setting aside sufficient time and attention to IOIPG Group's affairs.</p> <p>Selection of candidates for consideration of appointment as Directors is facilitated through various sources, from recommendations from the existing Directors, management, major shareholders or external parties including the Company's contacts in related industries, i.e. finance, legal and accounting professions, as well as independent sources, where required. Our GNRC meets with the shortlisted candidates to assess their suitability before formally considering and recommending them for appointment to the Board and where applicable, to the Board Committees.</p> <p>The selection and nomination of Directors of the Company is depicted in our Directors Appointment Selection and Nomination Process which can be found on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p> <p>GNRC has the authority to determine the search process including obtaining the services of professional recruitment firms to source for qualified candidates for directorship according to the approved Board selection criteria. In FY2023, the nomination of INEDs to the Board was</p>

	<p>made through recommendation of the GNRC or Board members. The GNRC did not engage professional recruitment firms for the search. This is mainly because the existing Board members have extensive professional networks and relationships in the industry that can be tapped into for identifying potential director candidates.</p> <p>During FY2023, Dato' Tan Thean Thye and Ms Lee Ai Leng ("New Appointed Directors") were appointed to the Board following the redesignation of our Chairman and Datuk Dr Tan Kim Heung, and retirement of Datuk Lee Say Tshin. The New Appointed Directors were appointed on 2 January 2023 and their knowledge, skillsets and experience complements the existing skills and experience of the Board. Biographies for each of the New Appointed Directors, including their experience and qualifications, are available in the "Board of Directors" section of Integrated Annual Report 2023 and on our corporate website.</p> <p>None of the Board members of the Company are persons linked directly with the executive powers such as heads of state, heads of government and ministers and none of the Board members is an active politician.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>Based on our Directors Appointment Selection and Nomination Process, which is made publicly available on our corporate website, the GNRC evaluates each candidate for new Director appointment in the following areas:-</p> <ul style="list-style-type: none">• Candidate's background, skills and experiences against the agreed profile• Number of directorships of the candidate• Potential conflicts of interest or independence issues <p>Our GNRC also takes into consideration whether a candidate has multiple directorships and whether these other directorships will constrain the candidate in setting aside sufficient time and attention to IOIPG Group's affairs. Furthermore, the GNRC probes the candidate for any potential conflict of interest that may occur due to the candidate's background and existing directorships. In the case of appointment as Independent Director, any threat to the candidate's ability to exercise independent judgement is also evaluated by the GNRC.</p> <p>The profiles of each of our Directors, including are published in our Integrated Annual Report 2023 (under "Board of Directors" section) and corporate website. The "Board of Directors" section also includes the following disclosures for each Director:-</p> <ul style="list-style-type: none">• Age, gender and date of appointment;• Directorship of other listed issuers/ public companies;• Family relationship with any Director or major shareholder of the Company;• Conflict of interest (including competing business) with the Group;• Conviction for offences (excluding traffic offenses) within the past five (5) years; and• Public sanction or penalty imposed by relevant regulatory bodies during FY2023.

	<p>The Company had provided an explanatory note to the agenda for ordinary resolutions 2 and 3 (page 307 of 2022 Annual Report) on the re-election Datuk Tan Kim Leong and Mr Lee Yeow Seng in our Notice of AGM dated 7 October 2022.</p> <p>The explanatory note stated that each of the Directors standing for re-election had undergone a performance evaluation and had provided his annual declaration on his fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group, as well as independence confirmation for Independent Chairman. Upon the GNRC's assessment, the performance and suitability of each of the retiring Directors were found to be satisfactory and that each of the retiring Directors have demonstrated his commitment to the role and continues to be an effective and valuable member of the Board. Based on the foregoing, the GNRC had recommended for the retiring Directors to be re-elected at the 10th AGM and the Board had endorsed the GNRC's recommendations for the shareholders' approval. Both Datuk Tan Kim Leong and Mr Lee Yeow Seng were successfully re-elected at the 10th AGM.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>Our GNRC is responsible for the oversight of the structure, size, composition and succession planning of the Board and senior management and overall compliance of corporate governance standards. It is also responsible for setting the remuneration policy for the Board and senior management, and to ensure that no Director is involved in the decisions affecting their own remuneration.</p> <p>The GNRC comprises exclusively three (3) NEDs, majority of whom are INED as follows:-</p> <p>Lee Ai Leng (Chairperson) – INED Datuk Dr Tan Kim Heung (Member) – Non-INED Dato' Tan Thean Thye (Member) – INED</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Our Board does not specify a target for gender diversity in the Board composition. As at 30 June 2023, women Director makes up 25% of the full Board composition, following the appointment of Ms Lee Ai Leng, an additional female INED, in January 2023.</p> <p>Ms. Shirley Goh, formerly an audit engagement partner with our external auditors, PricewaterhouseCoopers PLT ("PwC"), retired from her position at PwC on 30 June 2020. Following the completion of the mandatory cooling-off period of 3 years imposed by the CG Code and the Listing Requirements of Bursa Malaysia, she was appointed as an additional INED on 1 July 2023.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		With Ms Shirley Goh's appointment on 1 July 2023, women representation on our Board as at 30 August 2023 is 33%.
Timeframe	:	Within 1 year

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>Our Board recognises the value of appointing individual Directors as well as senior management who bring a variety of diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes.</p> <p>We have established a Board Diversity Policy to ensure that through the GNRC, selection and appointment of new board member take into the consideration candidates from a wide variety of backgrounds, without discrimination based on gender, age, training, vocation, religion and ethnic group. An overriding principle is that all appointments to the Board will be based upon merit and suitability of the candidate to the particular role being filled. Subject to this overriding principle, our Board will always have regard to the need to consider candidates from different backgrounds, keeping gender diversity in mind.</p> <p>As for senior management level, women currently account for 33% of the composition of our senior management. Although there is no targeted measure on gender diversity for senior management level, our commitment to diversity is seamlessly integrated across our Group Code of Conduct and Business Ethics and associated workforce policy. Our Company generally promotes a culture of diversity, respect, and equal opportunity, where individual success depends only on personal ability and contribution. The Board recognises that it sets the tone for inclusion and diversity across the IOIPG and believe in having a diverse leadership team to support good decision-making.</p>	
Explanation for departure	:		
		-	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	-	
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	<p>Our GNRC reviews annually, the effectiveness of our Board and Board Committees as well as the performance of our individual Directors. The evaluation involves the GNRC members completing evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered, Director's peer evaluation and assessment of the independence of the Independent Directors.</p> <p>In FY2023, the Company, through the GNRC, conducted an internal BEE of the Board, Board Committees and individual Directors, including Independent Directors and Executive Director. The independent assessment was conducted by way of questionnaires/assessment forms to gather insights on the performance of our Board, Board Committees and individual Directors. The assessment included the Board, Board skills matrix, Directors' self and peer assessment, independence assessment of the Independent Directors, AC, GNRC and Risk Management Committee. The assessment results and Directors' comments were collated and summarised, for deliberation at the GNRC meeting and subsequent reporting to the Board.</p> <p>The overall results of the BEE were positive on four (4) key areas, namely the leadership of Chairman and CEO, boardroom commitment and proactivity, boardroom collegiality and working relationship with management, and boardroom deliberation.</p> <p>The evaluation has provided our Board and its Committees with the opportunity to consider the following suggested enhancements, among others:-</p> <ul style="list-style-type: none">(a) Boardroom diversity (gender, ethnic/nationality and age);(b) Succession planning for Directors and senior management of critical roles of the Group;

	<p>(c) Co-creation on strategy between the Board and Management; and (d) Information flow and boardroom administration.</p> <p>Our Board intends to continue to comply with the best practice of the CG Code on externally facilitated BEE at least every three (3) years. The next externally facilitated BEE is expected to be commissioned in FY2025.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>We have in place a remuneration framework (which covers all aspects of remuneration) for our Directors and our key senior management personnel. The objective of our Group's remuneration policies is to provide fair and competitive remuneration to its Board and senior management personnel in order for the Company to benefit by attracting and retaining a high-quality team.</p> <p>Based on the remuneration framework, the remuneration packages for our EVC, CEO and other key senior management personnel comprise a fixed component (in the form of a base salary and, where applicable, fixed allowances determined by the Group People and Culture's policies) and variable components (which would normally comprise bonuses) together with benefits-in-kind, if any, determined by IOIPG Group's overall financial performance in each financial year which are designed to reward performance that supports our strategy and creates sustainable long term value for shareholders.</p> <p>There are no termination, retirement and post-retirement benefits that may be granted to our Directors and senior management except for those payment pursuant to statutory requirements.</p> <p>Our Company provides Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2016, the cost of such liability insurance is set out in the Directors' Report of the Audited Financial Statements for FY2023.</p> <p>The following four (4) principles continue to underpin our approach in the management remuneration framework:-</p> <p>➤ Simple - The framework should be simple and transparent for all stakeholders to understand.</p>

	<p>➤ Competitive and fair - Attracting and retaining leaders of the necessary calibre requires remuneration arrangements that are reasonable in the markets in which we compete for talent and which fairly reflect the appropriate market rates for the skills and experience of the individual. At the same time, we always remain cognisant of the need to ensure value for money and to reflect our status as an established listed Group.</p> <p>➤ Performance Oriented - There should be a performance related element of the package which rewards performance in areas that are most important for our stakeholders. There should be no reward for failure.</p> <p>➤ Aligned with employees - Where possible, remuneration structures will be aligned across the organisation.</p> <p>The Remuneration Policy and Procedures for Directors and Senior Management is published on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p>	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board functions through a GNRC, which also assumes a critical role in the oversight of remuneration-related matters. The GNRC is primarily tasked with assisting the Board in the comprehensive review of the remuneration framework for Directors and senior management personnel. This review is conducted with the overarching aim of not only attracting and retaining top-tier talent but also motivating them</p> <p>This is to ensure that the policy and remuneration programme continue to appropriately reward business performance and maintain the underlying financial health of the business.</p> <p>The duties and responsibilities of the GNRC in relation to remuneration policy are stated in its Terms of Reference which is available on the corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	<p>Each of our NEDs receives a base fixed Director's fee and meeting allowance for each Board, Board Committee and general meetings that they attend. The level of remuneration of NEDs reflects their experience and level of responsibility undertaken by them. NEDs will receive a fixed fee, with additional fees if they are members of Board Committees, with the chairman of the Board Committees receiving a higher fee in respect of their services as the Board Chairman and Chairpersons of the respective Committees. The fees for our Directors are determined by the Board with the approval from shareholders at the AGM. No Director is involved in deciding his or her own remuneration.</p> <p>The structure of the fees payable to our Directors is disclosed in the Corporate Governance Overview Statement on page 213 of our Integrated Annual Report 2023.</p> <p>The detailed remuneration of each Director in respect of FY2024 is disclosed herein and shall be payable quarterly in arrears after each month of completed service of the Directors during FY2024.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Datuk Tan Kim Leong	Non-Executive Non-Independent Director	RM235	RM9	Nil	Nil	Nil	Nil	RM244	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Lee Yeow Seng	Executive Director	RM0	RM23	Nil	Nil	Nil	Nil	RM23	Nil	RM1 SGD180	RM3,180 SGD240	RM13,989 SGD0	RM230 SGD0	RM2,060	RM19,460 SGD420
3	Lee Yoke Har	Non-Executive Non-Independent Director	RM125	RM10	Nil	Nil	RM7	Nil	RM142	Nil	Nil	Nil	Nil	RM19	Nil	RM19
4	Dato' Lee Yeow Chor	Non-Executive Non-Independent Director	RM132	RM12	Nil	Nil	RM50	Nil	RM194	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Datuk Lee Say Tshin (retired on 31.12.2022)	Independent Director	RM102	RM11	Nil	Nil	Nil	Nil	RM113	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Datuk Dr Tan Kim Heung	Non-Executive Non-Independent Director	RM183	RM23	Nil	Nil	Nil	Nil	RM206	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Chan Cha Lin	Independent Director	RM214	RM24	Nil	Nil	Nil	Nil	RM238	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	Dato' Tan Thean Thye	Independent Director	RM96	RM11	Nil	Nil	Nil	Nil	RM107	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Lee Ai Leng	Independent Director	RM106	RM11	Nil	Nil	Nil	Nil	RM117	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>We have identified the following persons as our top four (4) key senior management personnel (excluding Executive Director):-</p> <ul style="list-style-type: none">• CEO• Chief Financial Officer• Chief Operating Officer, Property Development• Chief Operating Officer, Southern Region <p>While we note the need for corporate transparency in the remuneration of the Company's key senior management executives, we also note that the disclosure of such details on a named basis may be detrimental to its business interests, given the competitive human resource environment for personnel with the requisite knowledge, expertise and experience in our business activities where poaching has become common place. Additionally, the Company implements a policy of maintaining confidentiality on all its employees' remuneration. This policy operates both ways where the employees would also like to keep their remuneration confidential for a variety of personal reasons.</p> <p>We believe that the interest of the shareholders is not prejudiced as a result of such non-disclosure of the detailed name and remuneration of the Company's top four (4) key senior management personnel.</p> <p>Further details on the remuneration structure and the procedures for remunerating our senior management personnel are disclosed in our Remuneration Policy and Procedures for Directors and Senior Management published on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p> <p>To provide some insights on the level of remuneration paid to the senior management team, we will disclose the aggregate remuneration paid to our key senior management personnel who are not members of our Board, i.e. approximately RM8.44 million for FY2023. Such similar</p>

	<p>remuneration information is disclosed in the Note 37.3 to FY2023 Audited Financial Statements.</p> <p>The remuneration paid/payable to our CEO for FY2023 are as disclosed under Practice 8.1.</p> <p>As per our explanation on application of Practice 7.1, we have a remuneration framework serving as a guide for our Board and GNRC to administer the remuneration of our senior management, taking into account the demands, complexities and performance of the Group as well as skills and experience required.</p> <p>The components of the remuneration of our senior management are structured to link the remuneration package with corporate and individual performance and to take into account similar packages at comparable companies (of similar size and complexity to the Company locally; and in the same industry in the region). The performance of senior management team is measured based on the achievements of qualitative and quantitative key performance indicators, the weightage of which may be adjusted to match our Company's aspiration.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: Our Board and GNRC will continue to review the application of Practice 8.2 disclosure requirement from time to time for future consideration.</p>
<p>Timeframe</p>	<p>: Others</p>

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	As at 30 June 2023, our AC comprises three (3) NEDs, all of whom are Independent Directors. Mr Chan Cha Lin, the Chairman of our AC as of 30 June 2023, is not the Chairman of the Board as our Board acknowledges that the AC, being an independent and objective body, should function as the Company’s independent watchdog to ensure the integrity of financial controls, combined assurance and effective risk management. Our Board is satisfied that its AC members possess the competencies including a wide range of skills, expertise and experience arising from the Director or senior positions they hold or held in other organisations, which is vital in supporting effective governance. The Chairman of our AC reports to our Board on the activities of the AC.	
	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>Conflict of interest is one primary concern of the Company in ensuring external auditor's independence. Our AC takes cognisance of the fact that objectivity and independence may be threatened when a former key audit partner is appointed to the AC (or to the Board for the matter), or employed by the Company to a position which may have direct and significant influence over the preparation of the Group's financial statements.</p> <p>The AC of the Company has addressed these concerns by requiring at least 3-year "cooling period" before any former key audit engagement partner of the Group's external auditors is appointed as Director of our Company. Such restriction is stated in the Policies and Procedures to Assess the Suitability and Independence of the External Auditors which is available on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p> <p>For FY2023, none of the members of our AC was former audit partner of the Group's external auditors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>Our AC is responsible for reviewing, assessing and monitoring the performance, suitability and independence of our external auditors, based on the policy approved by the Board which sets out the procedures on the appointment, re-appointment and annual assessment of the external auditors, as well as the declaration of the independence by the external auditors as specified in the By-Laws issued by the Malaysian Institute of Accountants ("MIA"). The policy is available on our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance.</p> <p>Our AC undertakes annual assessment of the performance, suitability and independence of the external auditors. The assessment process involves obtaining feedback from the AC members and finance personnel who regularly interacts with the external auditors through the completion of a detailed questionnaire covering a wide range of criteria, including the quality of service, sufficiency of resources, communication and interaction, external auditors' independence, objectivity and professionalism, calibre, the quality of audit team, audit scope, provision of non-audit services and audit fees.</p> <p>In addition, the AC also considered information provided in PwC's 2022 Transparency Report, amongst others are:</p> <ul style="list-style-type: none">(a) Quality of PwC's leadership and its governance structure.(b) Adequacy of experience and resources, in terms of capacity, qualification and competencies.(c) Independence of PwC and the level of non-audit services rendered by PwC.(d) Audit effectiveness via quality management and engagement monitoring reviews. <p>As part of the annual audit exercise, we also obtained assurance from our external auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The audit engagement partner responsible for the audit of our Group is subject to rotation at least every seven (7) years with a</p>

	<p>cooling-off period of three (3) years [effective 15 December 2023, the cooling-off period will be extended to five (5) years] in accordance with the Bye-Laws of the MIA in order to ensure objectivity, independence and integrity of the audit opinions.</p> <p>Our Board through its AC has considered the nature of the non-audit services rendered by our external auditors during the financial year under review and has determined that the provision of such services did not compromise the external auditors' independence and objectivity as the amount of fees paid for the services was not significant when compared to the total audit fees paid to the external auditors.</p> <p>Based on the outcome of the annual assessment and having satisfied with the suitability and independence of our external auditors and the quality and competency of services delivered and sufficiency of the professional staff assigned to the annual audit for FY2023, our Board had approved its AC's recommendation on the re-appointment of PwC for shareholders' approval at the forthcoming AGM.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted														
Explanation on adoption of the practice	:	During the year under review, there were changes to the AC composition and as at 30 June 2023, the members of the AC, comprises wholly of INEDs, are as follows:-														
		<table><tr><th>Name</th><th>Designation</th><th>Directorate</th></tr><tr><td>Mr Chan Cha Lin</td><td>Chairperson</td><td>INED</td></tr><tr><td>Ms Lee Ai Leng</td><td>Member</td><td>INED</td></tr><tr><td>Dato’ Tan Thean Thye</td><td>Member</td><td>INED</td></tr></table>	Name	Designation	Directorate	Mr Chan Cha Lin	Chairperson	INED	Ms Lee Ai Leng	Member	INED	Dato’ Tan Thean Thye	Member	INED		
Name	Designation	Directorate														
Mr Chan Cha Lin	Chairperson	INED														
Ms Lee Ai Leng	Member	INED														
Dato’ Tan Thean Thye	Member	INED														

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The AC's effectiveness hinges on a number of critical factors, including knowledge, experience, commitment and de facto independence of its members; the AC's leadership, the AC's dynamics and chemistry; and the AC's quality interaction with management and auditors (both internal and external).</p> <p>The Chairman and members of our AC are financially literate. All of them have the necessary experiences, and possess risk management, commercial expertise and capital markets skills required to meet their responsibilities and to provide an effective level of challenge to management. Their qualifications and experience are disclosed in the Profile of Directors in our Integrated Annual Report 2023.</p> <p>All AC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuous training programmes, so as to enable them to sustain their active participation during deliberations. To keep themselves abreast of relevant industry developments in accounting and auditing standards, business practices and rules, our AC members, during the financial year under review, have attended various training programmes, forums, conferences and seminars which have been disclosed in the "Board Development" section of the Corporate Governance Overview Statement on page 207 of our Integrated Annual Report 2023 and our corporate website. In addition, our AC is regularly briefed by our external auditors on key changes and updates on accounting and financial reporting standards.</p> <p>The BEE exercise which includes the assessment of AC was conducted through our GNRC, as follows:-</p>

	(a) Composition and governance; (b) Meeting administration and conduct; (c) Group synergy and reporting line; and (d) Oversight of financial reporting process, including internal controls and the audit function. Based on the outcome of the BEE carried out on the performance of our AC and each of its members for FY2023, our Board is satisfied that our AC had carried out its duties and responsibilities effectively as per its Terms of Reference, and the AC as a whole and each of its members have added value and contributed to the overall effectiveness of the AC.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Group adopts an Enterprise Risk Management ("ERM") Framework which is consistent with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers, Bursa Malaysia's Corporate Governance Guide, and also in line with ISO 31000, Risk Management – Principles and Guidelines (which is a standard relating to risk management codified by the International Organisation for Standardisation. ISO 31000 provides a standard on the implementation of risk management).</p> <p>The Board maintains a sound risk management framework and system of internal control to safeguard shareholder's investment and the Group's assets. In this respect, the Board has established a governance structure to ensure effective oversight of risks and controls in the Group. It is assisted by the RMC and AC to oversee all matters with regards to risks, controls and governance.</p> <p>RMC supports the Board by overseeing the implementation of the ERM framework of the Group and regularly assessing the ERM framework to ascertain its effectiveness.</p> <p>The revised ERM Framework was approved by the Board on 27 May 2021 following the recommendation from the RMC.</p> <p>The primary objective of the said ERM Framework is to support the achievement of the Group's strategic objectives, safeguard the Group's resources, people, finances, property, knowledge and reputation. In realising this primary objective, the ERM framework is designed to provide a structured and consistent approach in risk identification, assessment, mitigation, monitoring and reporting.</p> <p>Risk review reports which highlight high and significant risks faced by the Group and its corresponding risk treatment plans are reviewed by the RMC to ensure potential adverse impact on the Group's performance and position is minimised.</p> <p>The Statement on Risk Management and Internal Control which provides an overview of the ERM Framework and internal controls can be found on pages 227 to 233 of the Integrated Annual Report 2023.</p>

Explanation for departure	:			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
Measure	:			
Timeframe	:	<table border="1"> <tr> <td></td> <td></td> </tr> </table>		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board acknowledges its responsibility for ensuring the maintenance of a sound system of internal controls and risk management. Both transparency and accountability are key principles in this process. Effective disclosure and assessment of our risk management and internal control framework build trust among stakeholders and demonstrate a commitment to sound corporate governance.</p> <p>We have a risk management framework in place that provides the foundations and organisational arrangement for how we manage risks across the Group. There are clear procedures and defined authorities for the following:-</p> <ul style="list-style-type: none">• Financial reporting, with clear policies and procedures governing the financial reporting process and preparation of the financial statements. There is a clear and documented process of required controls. Each reporting location prepares an annual self-assessment of compliance with these controls, which is assured during planned risk assessment visits.• Comprehensive monitoring and quantification of business risks, under the direction of the RMC. The Group's approach to risk management and the principal risks facing the Group are discussed in more detail in the Statement on Risk Management and Internal Control, as well as "Our Operating Environment" section on pages 24 to 39 of Integrated Annual Report 2023.• Capital investment thresholds with detailed appraisal, risk analysis and authorisation.
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Risk Management Committee ("RMC") was set up on 15 September 2017. As at 30 June 2023, the RMC is chaired by Mr Chan Cha Lin and the members are Dato' Tan Thean Thye and Ms Lee Ai Leng. All of the members of the RMC are exclusively INEDs.</p> <p>A summary of the material risks that could affect IOIPG Group (including any material exposure to economic, environmental and social sustainability risks) are monitored for changes in their exposure and are reported to the Board and RMC during the course of the year, along with their related controls and action plans.</p> <p>Also core to our risk management framework are the activities we undertake to monitor and review its design and implementation. In respect of FY2023, the RMC has satisfied itself that the framework continues to be sound and will only review IOIPG Group's risk management framework as and when it is necessary.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>Our AC is responsible for monitoring and reviewing the effectiveness of the Group's internal audit function.</p> <p>The Group's internal audit function is carried out by the Group Internal Audit ("GIA") Department led by our Head of GIA, who reports directly to our AC on its activities based on the approved annual Internal Audit Plan. The planning process for the year's audit work is undertaken by the GIA team. Themes from prior year audits, key risk areas and fundamental controls fit into the selection of the audit area and segment, which is approved by the AC. Consideration is given to the appropriate mix of IT and manual controls to be tested.</p> <p>The GIA comprises a dedicated in-house team of qualified professionals based in Putrajaya. The GIA function is independent from management and has full access of all IOIPG Group's entities, records and personnel.</p> <p>The appointment, resignation and dismissal of the Head of GIA is reviewed and approved by the AC. Our AC also provides input on the annual performance appraisal of the Head of GIA. The Head of GIA has unfettered access to the AC, the Board and management.</p> <p>The role of GIA is to provide independent and objective assurance to the AC and the senior management that operations and functions are efficient and effective, and that processes have a robust control environment. The Head of GIA attends each AC meeting and reports to the AC quarterly on GIA review activities conducted on various business segments and supporting units of the Group, audit findings, and corrective actions that are to be taken by management within the required timeframes. GIA also conducts follow-up audits on key engagements to ensure that the corrective actions are implemented appropriately.</p> <p>The Head of GIA met with the AC two (2) times in FY2023 in private sessions without the presence of the Management. The Board discharged its responsibility for monitoring the operational effectiveness of the internal control and risk management systems throughout the financial year and up to the date of approval of the Annual Report. For further details, please refer to the AC Report.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Our GIA reports functionally to our AC. This reporting relationship promotes independence and objectivity, which assures adequate consideration of audit recommendations and planned corrective actions, and gives the GIA staff the authority needed for full, free and unrestricted access to all operations, records, property and personnel within the Group. In performing its function, our GIA has no direct operational responsibility or authority over any of the activities it reviews. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment. The Head of GIA will confirm to the Board annually the organisational independence of the internal audit activity. The activities of the GIA are guided by its Internal Audit Charter and Annual Audit Plan that are approved by our AC. Our GIA function is carried out in accordance with The Institute of Internal Auditors' ("IIA") International Professional Practices Framework. In FY2023, AC also received the External Quality Assessment Review Report on GIA function which was issued by The Institute of Internal Auditors Malaysia.</p> <p>Building up a balanced pool of resources is critical to an effective internal audit function. The GIA is a dedicated in-house team made up of eleven (11) qualified professionals based in Putrajaya and three (3) internal auditors based in Xiamen, China. Our Head of GIA is an associate member of the IIA Malaysia and he graduated with a Bachelor of Accounting. The GIA personnel are not related to people who work for or have business relationships with our Group or have served in some official capacity previously or provided significant services to the Group in the past.</p> <p>The professional competence of the GIA staff is maintained through the GIA's continuing professional development programme, which focuses on updating internal auditors' knowledge of auditing techniques and regulations.</p>

	In accordance with its Terms of Reference, our AC had conducted an annual assessment of the performance of our GIA for FY2023. The AC was satisfied with the competency, experience and resources of the GIA in discharging its role and responsibilities.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Company strives to maintain an open and transparent channel of communication with its stakeholders, institutional investors and the investing public at large with the objective of providing as clear and complete picture of IOIPG Group's performance and financial position as possible. We believe that a constructive and effective investor relationship is an essential factor in enhancing value for its shareholders. However, whilst we endeavour to provide as much information as possible to its shareholders and stakeholders, we are mindful of the legal and regulatory framework governing the release of material and price-sensitive information.</p> <p>The various communication channels we employ to reach our stakeholders include the following:-</p> <p>(a) General meetings</p> <p>Our AGM is the principal forum for dialogue with shareholders, who are given the opportunity to enquire and seek clarification on the operations and financial performance of IOIPG Group.</p> <p>At the last AGM held on 8 November 2022 ("2022 Virtual AGM"), there was a total of 155 valid proxy forms and certificates of corporate representative received by the Company, representing approximately 77.5% of the Company's total issued share capital. Based on our records as at 6 November 2022, a total of 210 shareholders (including proxies and corporate representatives) registered at the 2022 Virtual AGM. On the date of AGM, there were 231 shareholders/proxies present and attended the 2022 Virtual AGM.</p> <p>(b) Corporate website</p> <p>We have also established several websites with the main one being https://www.ioiproperties.com.my for shareholders and the public to access corporate information, financial statements, news and events related to our Group on a timely basis. Material facts and presentation materials given out at above functions are made</p>

	<p>available on our website to provide equal opportunity of access for other shareholders and the investing public and to allow them to write in to IOIPG Group if they have questions.</p> <p>(c) Analyst and investor meetings/conferences</p> <p>Our Board's commitment to maintaining an open dialogue with stakeholders reflects our dedication to transparency, collaboration, and achieving our vision of Trusted. The Group's primary investor contact is facilitated by the Head of Investor Relations, Mr Justine Jiew Jay Jee. The main key investor relation activities in our interaction with investors are:-</p> <ul style="list-style-type: none"> • Meeting with analysts and institutional fund managers; • Road shows and investors conferences; and • Telephone conferences with investors and analysts. <p>During FY2023, we had approximately 76 meetings with analysts and investors. Our Group enjoys a relatively high level of coverage and exposure to the investment community.</p> <p>(d) Integrated Annual Report</p> <p>The Company's Integrated Annual Report is vital and convenient source of essential information for existing and potential investors and other stakeholders. Accordingly, we strive to provide a high level of reporting and transparency that goes beyond mandatory requirements in order to provide value for our stakeholders.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	<p>As part of our efforts to develop a strategic approach towards transparency and effective corporate reporting, we had in 2019 embarked on the integrated reporting journey and issued our first Integrated Annual Report for FY2019 based on the International Integrated Reporting Framework.</p> <p>FY2023 will be our fifth year of adopting integrated reporting. Our Integrated Annual Report 2023 is guided by the International Integrated Reporting Council framework, we continue to communicate clearly and concisely about how our strategy, governance, performance and prospects in the context of its external environment, lead to the creation, preservation or erosion of value over time.</p> <p>The Integrated Annual Report 2023 is aligned with local reporting requirements such as the Code, the Main Market Listing Requirements of Bursa Malaysia and the Malaysian Financial Reporting Standards.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>Our 2022 Virtual AGM was held on 8 November 2022 and the Notice convening the AGM was sent to shareholders on 7 October 2022, i.e. which was 28 days' notice prior to 2022 Virtual AGM. In addition to sending the notice, we also published the AGM Notice on our corporate website.</p> <p>Under the Companies Act 2016 and the Listing Requirements of Bursa Malaysia, an AGM should be called by giving at least 21 days' notice of the meeting. Nevertheless, the Board had provided for a 28 days' notice period for its 2022 Virtual AGM because we believe it is beneficial to our shareholders as they will get sufficient time to make an informed decision regarding the AGM business agenda and make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys.</p> <p>The AGM Notice also includes AGM Guide which provides useful information to shareholders regarding the details of the AGM, shareholders' entitlement to attend the AGM, their right to appoint a proxy or representative and the voting procedures. Relevant explanatory notes for the resolutions proposed are also included in the AGM Notice to assist our shareholders to have a better understanding and evaluation of the issues involved to enable them to make informed decisions in exercising their voting rights.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>To ensure effective participation of and engagement with shareholders at the 2022 Virtual AGM, all of our Directors attended, and were present physically at the meeting venue (i.e. the venue from which the 2022 Virtual AGM was broadcasted to shareholders participating online), to engage directly with our shareholders and proxies.</p> <p>At the 2022 Virtual AGM, shareholders, proxies and the representative from Minority Shareholders' Watch Group were given the opportunity to raise questions and seek clarifications on the resolutions tabled as well as on the business operations and performance of our Group. Such questions were addressed by our Chairman and in some circumstances, by the EVC, CEO and Chief Financial Officer as directed by the Chairman, in order to allow the shareholders and proxies to make informed decisions when casting their votes.</p> <p>To enable our Board and senior management to provide meaningful responses and adequate information, shareholders were given the option to submit their question(s) through the meeting platform or email to ioicosec@ioigroup.com well ahead of the 2022 Virtual AGM. Shareholders had also been advised to follow the procedures provided in our Administrative Guide for the 2022 Virtual AGM in order to register, participate, speak (in the form of real time submission of typed texts) and vote remotely at our 2022 Virtual AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>In 2022, our 10th AGM was held on 8 November 2022 and it was conducted virtually using ConveneAGM meeting platform. The shareholders meeting URL was https://conveneagm.my/ioipropertiesagm2022 and the AGM was conducted live from the broadcast venue at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia.</p> <p>The 10th AGM was convened in a virtual manner to continue to safeguard the well-being of Shareholders, Directors and employees of the Company in light of Covid-19 new variants. The convening of the 10th AGM was in compliance with Section 327 of the Companies Act 2016 and Article 70 of the Company's Constitution, as well as with reference to the Securities Commission Malaysia's Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers.</p> <p>In light of the ongoing challenges posed by the Covid-19, our Company is committed to harnessing technological advancements to enhance remote participation and facilitate online voting by all shareholders. Therefore, using ConveneAGM Meeting platform, the shareholders were able to exercise their rights by participating online. Attendees of the 10th AGM could submit typed questions to the Board of IOI Properties Group Berhad, watched the live AGM webcast as well as submit their votes during the meeting.</p> <p>To ensure a seamless meeting experience, the Company conducted trial runs on ConveneAGM meeting platform together with the Administration and Polling Agent, KPMG Management & Risk Consulting Sdn Bhd ("KPMG MRC"), and technology service provider Convene Malaysia, prior to the AGM. The Company also took steps to increase additional internet bandwidth at the broadcast venue on the AGM day to ensure a smooth live streaming for the attendees. Additional channels were implemented to allow attendees to switch to alternate channels if they were experiencing difficulty watching the live AGM webcast.</p>

	<p>In addition, there were avenues for attendees to contact the support team throughout the virtual AGM. The attendees could call the toll free helpdesk line, email or live chat with the support team.</p> <p>The Company conducted an internal post mortem session in relation to the conduct of the 10th AGM and the insights gained would be taken into consideration in the planning of future AGM.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	<p>As per our statement on the rights of our shareholders, which is published on our corporate website, our shareholders (or their corporate representatives and proxies) are entitled to attend and speak at general meetings as well as to vote on any resolutions tabled at general meetings under the Companies Act 2016.</p> <p>At the start of the 2022 Virtual AGM, the Chairman of our Board, who was also the Chairman of the 2022 Virtual AGM, invited shareholders to pose their questions through the chat box provided at the ConveneAGM meeting platform. Our shareholders were allowed sufficient time to submit their queries or comments in real time, i.e. from the commencement of the 2022 Virtual AGM until the closure of the Question and Answer ("Q&A") session. A video presentation on the functions available on ConveneAGM was also played to enable shareholders to utilise the available functions in exercising their rights to participate in the 2022 Virtual AGM.</p> <p>Our Chief Financial Officer ("CFO"), Ms Melissa Tan Swee Peng, presented FY2022 financial performance and position of our IOIPG Group. Our Chairman, EVC, CEO and CFO also presented our responses to the queries raised by the Minority Shareholders Watch Group on corporate governance, operational and financial matters.</p> <p>Our Directors and senior management were well-prepared in addressing questions posed by shareholders. Shareholders were welcome to submit their questions in advance by emailing to ioicosec@ioigroup.com prior to the 2022 Virtual AGM. As there was no explicit time limit imposed on the Q&A session, there was ample opportunity for shareholders, proxies and corporate representatives to engage with our Board and senior management.</p>

	The questions raised by Minority Shareholders' Watch Group and responses were uploaded to our corporate website at https://www.ioiproperties.com.my/our-company/corporate-governance .	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>Our 10th AGM was conducted virtually using ConveneAGM Meeting platform provided by KPMG MRC, the Administration and Polling Agent.</p> <p>In preparation for the AGM, the Company emplaced a detailed Administrative Guide with step by step guide on how to register and participate during the virtual AGM. The Guide was circulated to our shareholders together with the Notice of the 2022 AGM.</p> <p>The meeting URL, https://conveneagm.my/ioipropertiesagm2022 was created on ConveneAGM meeting platform for the 10th virtual AGM. All shareholders who wished to participate during the AGM are mandated to register in ConveneAGM. There was no cut off for shareholders intending to attend the virtual AGM. Shareholders' registration remained opened throughout the AGM and it closed only after the Chairman had proceed with all the Meeting Agenda during AGM.</p> <p>To ensure a seamless meeting experience for the shareholders, the Company took steps to increase additional internet bandwidth at the broadcast venue on the AGM day. Polling Agent played instruction videos before the AGM as well as at the start of the Meeting in attempt to familiarise the shareholders with ConveneAGM. The Chairman declared the polling session opened at the start of the AGM to allow shareholders time to cast their votes. During polling interval, a video on how to cast votes was replayed for the benefit of the shareholders.</p> <p>In addition, additional channels were implemented to allow attendees to switch to alternate channels if they were experiencing difficulty watching the live AGM webcast.</p>

	<p>In a similar vein, there were avenues for attendees to contact the Support Team throughout the virtual AGM. The attendees could call the toll free helpdesk line, email or live chat with the support team.</p> <p>The Company was committed to answering questions from the shareholders and all responses to questions by the Board and senior management during the AGM were read out, with the questions made visible to the shareholders via live stream. The entire Question & Answer session was posted on the corporate website after the meeting.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>The minutes of the 2022 Virtual AGM of the Company held on 8 November 2022 was uploaded to our corporate website which is accessible to our shareholders. Hence, the 2022 Virtual AGM minutes will be deemed to have been circulated to the shareholders. A copy of the minutes of our AGM will also be provided to shareholders upon request.</p> <p>Not only that, the video recording of the 2022 Virtual AGM had been uploaded within 30 business days to our corporate website to enhance transparency and to enable shareholders to verify the accuracy of the 2022 AGM minutes.</p>
Explanation for departure	:	<div></div> <div>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</div>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	<div></div> <div></div>

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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