

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5239
COMPANY NAME : Titijaya Land Berhad
FINANCIAL YEAR : June 30, 2024

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 PERSUANT 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	<ul style="list-style-type: none"> • The Board of Directors ("Board") of Titijaya Land Berhad ("Company" or "Titijaya") provides overall stewardship over the Management of the Company and its subsidiaries ("Group"). • The Board's roles and responsibilities include but are not limited to the following: <ul style="list-style-type: none"> ➤ reviewing, monitoring and approving the overall strategies, direction and policies of the Company and Group; ➤ overseeing and evaluating the conduct and performance of the Company and Group; ➤ identifying principal risks and ensuring the implementation of an appropriate system to manage risk; ➤ establishing succession plan and reviewing remuneration packages of Senior Management; ➤ considering Management's recommendations on key issues including acquisition, disposal, restructuring and significant capital expenditure; and ➤ reviewing the adequacy and the integrity of the management information and internal control systems of the Company. • The roles and responsibilities of the Board are set out in the Board Charter. Meanwhile, the roles and responsibilities of the Board Committees in discharging their functions are set out in each respective Terms of Reference ("TOR") of the Board Committees. • The Board has delegated certain functions to Board Committees namely, Audit Committee ("AC"), Board Risk Management

	<p>Committee (“BRMC”), Nomination Committee (“NC”) and Remuneration Committee (“RC”). The Board provides overall stewardship over the Management.</p> <ul style="list-style-type: none"> • Annual Report is the key channel of communication with stakeholders. Another important avenue is timely announcements made by the Company on material information. <p>The Board has overall responsibility for promoting the sustainable growth and financial soundness of the Company and its subsidiaries.</p>	
<p>Explanation for departure</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>Timeframe</p>		

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	:	The role of the Chairman of the Board is set out in the Board Charter and the Chairman of the Board is responsible for:- <ul style="list-style-type: none"> • Setting the agenda for meetings of the Board and focus on strategic direction and performance; • Maintaining ongoing dialogue and relationship of trust with and between the Directors and Management; • Ensuring clear and relevant information is provided to the Directors in a timely manner; and • Ensuring sufficient time is allowed for the discussion of complex or critical issues. 	
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>The positions of the Chairman and the Group Managing Director are held by different individuals.</p> <p>Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah has served as an Independent Non-Executive Chairman and is responsible for the leadership, effectiveness and governance of the Board. After an esteemed period of service, he retired from his position on 28 November 2023. Following his departure, Datuk Seri Haji Mahadi Bin C.Ngah ("Datuk Seri Mahadi") was appointed as the new Independent Non-Executive Chairman on 23 February 2024.</p> <p>Datuk Lim Poh Yit is the Group Managing Director and is responsible for the day-to-day management of the business and implementation of the Board's policies and decisions.</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

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 :	The Board Chairman is not a member of any of the Board Committees nor to be invited to attend any of the Board Committee's meeting. This is to ensure the avoidance of self-review threat and to promote better check and balance function as well as more objective review by the Board on all matters recommended by the Board Committees.
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>The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as company secretary under Section 235(2) of the Companies Act 2016. They are responsible for providing the Directors with advice on compliance and corporate governance issues.</p> <p>The Company Secretaries regularly update the Board on new changes to the statutory and regulatory requirements and the resultant implications to the Company and the Board in discharging their duties and responsibilities.</p> <p>The Company Secretary attends the Board and Board Committee meetings and ensures the meetings are properly convened and deliberations at those meetings are well captured and minuted. All the Directors have access to the advice and services of the Company Secretaries in carrying out their duties.</p> <p>The Company Secretaries also undertake the statutory duties as prescribed under the Companies Act 2016 and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).</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

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>In order to allow Directors to have an appropriate review of the Board Papers, the Board Papers are distributed to all Board Members at least three (3) working days prior to the Board Meeting.</p> <p>A comprehensive Board Paper pack comprises the objective, the background of the subject matter, issues, risks, recommendations, and other relevant information for the Board to make informed decisions.</p> <p>The Board Paper pack also consists of the minutes of the previous Board meeting, comprehensive reports from subsidiary companies and a summary of Directors' dealings, Bursa Securities announcements and circular resolutions passed by the Directors since the last Board meeting.</p> <p>Minutes of meetings are circulated for review and comments and thereafter, confirmed as a correct record by the Board and Board Committees at the following 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

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>The Board is guided by its Board Charter which outlines the roles and responsibilities of the Board of Directors, Board Committees, Chairman, Group Managing Director and the individual Directors. The Board Charter also stipulates the matters that are reserved for the Board's deliberation and decision.</p> <p>The Board will periodically review the Board Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current laws/regulations and good governance practices.</p> <p>The Board Charter is available on the Company's website at www.titijaya.com.my.</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>The Board established a Code of Conduct and Ethics for the Directors that sets out the standards of conduct for the Directors to observe and abide by strictly. The Code sets out high ethical business standards, honesty, personal as well as professional integrity expected from the Directors in all aspects of the Group's business and activities. The Directors are required to declare any personal, professional or business interest that may conflict with the Directors' responsibilities.</p> <p>The Company has in place a Code of Conduct and Ethics that is applicable to all employees. It sets out the standards of good conduct and ethical practices that aim to maintain a harmonious standard in the workplace among employees of all levels.</p> <p>The Code of Conduct and Ethics for employees sets out the rules of conduct and include, amongst others:</p> <ul style="list-style-type: none">• compliance with rules and regulations;• managing conflicts of interest;• confidentiality;• safeguarding of the Group's intellectual property and assets; and• prevention of sexual harassment <p>The Board had also put in place an Anti-Bribery and Corruption ("ABC") Policy, after conducting the necessary review to ensure that Titijaya has the adequate procedures, policies and controls for the prevention of corrupt acts and practices. The ABC Policy aligns with the Anti-Corruption Amendments in the MMLR of Bursa Securities and complies with the Corporate Liability provisions of Section 17A of the Malaysian Anti-Corruption Commission Act 2009.</p> <p>The Code of Conduct and Ethics for Directors and employees, as well as the ABC Policy, are available on the Company's website at www.titijaya.com.my.</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>The Company has in place a formal Whistleblowing Policy for its employees and stakeholders to report any whistleblowing complaint to the Management of Titijaya for immediate action.</p> <p>The main objective of the Whistleblowing Policy is to provide an objective point of escalation for employees or stakeholders to disclose in a bona fide manner any suspected acts of wrongdoings without any fear of reprisal. The Whistleblowing Policy provides guidelines for the reporting and the investigation of any wrongdoings. Such misconducts may be reported in writing directly to a dedicated e-mail address, whistleblowing@titijaya.com.my.</p> <p>The other channels for whistleblowing can be accessed at the Company's website, www.titijaya.com.my. The Board together with the Management, review the Whistleblowing Policy periodically or as and when the need arises to ensure it is kept contemporaneous.</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 4.1

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>The Board holds the ultimate accountability for Titijaya Group's operations by ensuring environmental, social and governance ("ESG") considerations are embedded in the strategic planning, risk management and in the implementation of the Group's initiatives.</p> <p>The Board's responsibility in promoting sustainability is also reflected in the Board Charter which is available on Titijaya's website at www.titijaya.com.my. Details on the Group's sustainability strategies, priorities, targets and performance are shared in the Group's Sustainability Statement in the Annual Report for the financial year ended 30 June 2024 ("Annual Report 2024").</p> <p>The Group Managing Director, together with the key management personnel from finance, marketing, human resources and general administration, work closely to drive the implementation of the Board's approved sustainability strategies and practices.</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	:	The sustainability matters are embedded in and communicated to employees during the Group's day-to-day business activities. Strategies, priorities, targets and performance are reported in the Sustainability Statement which is part of the Annual Report and also published in the Company's website at www.titijaya.com.my .	
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 4.3

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>The Board attends and participates in various training programmes that are relevant for their professional development and enhancing their knowledge of changes to regulatory requirements and the ever-evolving business environment. The Board members keep themselves updated with development in the industry, including the sustainability agenda by attending training programmes such as webinars, seminars, briefings and discussions.</p> <p>Apart from continuous professional development activities, the Board receives regular updates from the Company Secretaries and Management at the quarterly meetings on emerging regulations and the Group's business operations, financials, risk management, internal control, corporate governance and other matters. Such measures enable the Board to stay apprised of sustainability issues relevant to the Group and its businesses.</p> <p>The training programmes attended by each Director for the financial year ended 30 June 2024 are listed in the Corporate Governance Overview Statement in the Company's Annual Report 2024.</p> <p>The Mandatory Accreditation Programme Part II: Leading for Impact ("MAP Part II") is an extension to the existing MAP Part I and a mandatory programme aimed at enhancing the knowledge and understanding of sustainability practices among Directors. Following this, as of the issuance date of this Corporate Governance Report, one (1) out of eight (8) Directors has attended the MAP Part II in July 2024. The remaining Directors will attend and complete MAP Part II latest by 1 August 2025.</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 4.4

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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company acknowledges that it is the responsibility of the Board and senior management to address material sustainability risks and opportunities and the performance evaluation of the Board and senior management should consider how well the Board and senior management have performed their respective roles.	
		The Company is still working on developing a structured strategy to incorporate sustainability risks and opportunities and once it has been finalised, the NC will incorporate sustainability as one (1) of the key performance indicators for the Board and senior management to review their performance in addressing the Company’s material sustainability risks and opportunities.	
<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	:	Choose an item.	

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	:	Not Adopted
Explanation on adoption of the practice	:	

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 NC in the discharge of its duties in accordance with their TOR, shall assist the Board to annually review the required mix of skills and experience, and other qualities, including core competencies which non-executive and executive directors should have; and assess on an annual basis, the effectiveness of the Board as a whole and the Committees of the Board.</p> <p>The Directors' Fit and Proper Policy acts as the guiding foundational document for the Board and NC to assess the fitness and propriety of Board members and Senior Management, as well as individuals slated to be appointed or elected to these positions. Directors seeking appointment or re-election to the Board shall be required to make the fit and proper declaration. The Directors' Fit and Proper Policy is accessible for reference on the Company's website at www.titijaya.com.my</p> <p>The NC conducts an annual Board Evaluation using a set of prescribed forms to assess the effectiveness and composition of the Board and Board Committees, as well as a review of the performance and contribution of each individual Director during the year.</p> <p>The NC will recommend to the Board for approval, to seek shareholders' approval for the re-election of the retiring Directors based on the results of the following:</p> <ul style="list-style-type: none">(i) fitness and propriety;(ii) directors' performance evaluation (self and peer);(iii) evaluation on the effectiveness of board and board committees, and;(iv) level of independence demonstrated (for independent directors only). <p>The NC would also ensure that the Board has an appropriate balance of expertise and ability, through review on an on-going basis the required mix of skills, experience and other qualities including core competencies that each Director should bring to the Board, identify areas for improvement, and review the succession planning of the Board.</p>

	The NC is of the view that the tenure profile, represented by the length of service of each of its directors, is appropriately balanced such that Board succession and renewal planning is managed over the medium to longer term.	
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	:	Applied	
Explanation on application of the practice	:	<p>As at the date of this Corporate Governance Report, the Board consists of eight (8) members comprising four (4) Independent Non-Executive Directors, three (3) Executive Directors and one (1) Non-Independent Non-Executive Director.</p> <p>Such composition is able to provide independent and objective judgement to facilitate a balanced leadership in the Group as well as providing effective check and balance to safeguard the interest of the minority shareholders and other stakeholders and ensuring high standards of conduct and integrity are maintained.</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 5.3

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	:	Applied	
Explanation on application of the practice	:	None of the Independent Non-Executive Directors has served on the Board for more than 9 years as at 30 June 2024.	
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.

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.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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>The Board acknowledges the importance of diversity in terms of skills, experience, age, gender, cultural background and ethnicity and recognises the benefits of diversity at the leadership and employee levels. Having a range of diversity dimensions brings different perspectives to the boardroom and various levels of Management within the Group.</p> <p>The NC is responsible for leading the process for nominating new Board appointments and making the necessary recommendations. In this respect, the role of the NC is detailed in its TOR, which is accessible for reference on the Company's website at www.titijaya.com.my.</p> <p>In any appointment, certain aspects have been considered to maintain a diversified Board and Senior Management team. All appointments will be based on merit and candidates will be considered against an objective criterion.</p> <p>In the selection process, the NC and the Board do not set any target on gender, ethnicity or age diversity but endeavour to include any member who will improve the Board's overall compositional balance.</p> <p>During the financial year ended 30 June 2024, Datuk Seri Mahadi had provided his fit and proper declaration and the NC had evaluated and is satisfied that he has met the prescribed fit and proper criteria as set out in the Directors' Fit and Proper Policy. The NC then recommended his appointment as Independent Non-Executive Chairman and he was appointed to the Board on 23 February 2024.</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	:	In identifying new Board members, the Board considers recommendations for candidates from existing Board members, Management, major shareholders or independent sources. Although the selection/identification of candidates for appointment as directors are solely based on recommendations from existing Board members, the Management or major shareholders, the Board decisions are still made objectively in the best interests of the Company taking into account the diverse skills, expertise, experience and perspectives of the current Board members.
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	:	The details of the Directors' interest, position and experience are set out in the Directors' profile in the Annual Report 2024. The performance of the retiring Directors was assessed by the NC and the Board before recommendation is made to the shareholders for consideration. For Independent Non-Executive Directors, the NC also assesses their relationship with the executives that might influence, or reasonably be perceived to influence their capacity to bring an independent judgement and to act in the best interests of the Company as a whole.
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	:	The NC is chaired by Encik Mohd Izhar Bin Moslim, an Independent Non-Executive Director.	
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>The Board does not have a specific policy on gender, ethnicity and age group for candidates to be appointed to the Board and does not have specific policy on setting a target for female candidates in the workforce.</p> <p>Currently, there are two (2) woman Directors on the Board, representing 25% of the Directors.</p> <p>The Board believes that there is no detriment to the Company in not adopting a formal gender, ethnicity and age group diversity policy. The Company is committed to providing fair and equal opportunities and nurturing diversity within the Company.</p> <p>In identifying suitable candidates for appointment to the Board, the NC will consider candidates based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Company and with due regard to the benefits of diversity on the Board.</p>
<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	:	Choose an item.

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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board recognises the importance of boardroom diversity and values the benefits that diversity can bring to its Board. Currently, the Company does not have a formalised policy on gender diversity nor set any specific target for boardroom diversity. The Board is of the view that while promoting boardroom diversity is essential, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain as priority.	
		Nevertheless, the Board will continuously strive to meet the targets for gender diversity requirements and will actively take the necessary measures towards promoting a corporate culture that embraces gender diversity in the boardroom.	
<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	:	Choose an item.	

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	: During the financial year ended 30 June 2024, the NC had conducted annual assessments in the following aspects and the outcomes have been presented to the Board:- (i) Declaration for fitness and propriety; (ii) the effectiveness of the Board as a whole; (iii) the effectiveness of the Board Committees; (iv) the contributions and performance of each individual Director and each member of the AC; and (v) the independence of the Independent Non-Executive Directors. All the annual assessments and evaluations for the financial year ended 30 June 2024 were conducted internally, facilitated by the Company Secretaries. They were conducted using questionnaires administered by the Company Secretaries which employ a self and peer rating assessment model. The Board agreed on the action points moving forward including the training needs of the Directors. Each Director determines the areas of training that they may require for personal development as a Director or as a member of a Board Committee. Based on the result of the evaluations conducted for the financial year ended 30 June 2024, the NC was satisfied with the performance of the Board as a whole, the AC and individual members of the Board and 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

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>The Board has in place policies and procedures to determine the remuneration of Directors and Senior Management that take into account the demands, complexities and performance of the Company as well as skills and experience required, and these are periodically reviewed.</p> <p>The Remuneration Policy for Directors and Senior Management is available on the Company's website at www.titijaya.com.my.</p> <p>For Executive Directors and Senior Management, the component parts of remuneration are structured so as to link rewards to corporate and individual performance. The Senior Management's remuneration strategy and practices ensure business complexities and individual responsibilities are aligned with the Company's business strategy and long-term objectives.</p> <p>In the case of Non-Executive Directors, the levels of remuneration are reflected by the experience, level of responsibilities and the remuneration package for similar positions in the market and time commitment required from these Directors.</p> <p>Further details on the activities of the RC in the discharge of its duties for the financial year under review, are set out in the Corporate Governance Overview Statement in the Annual Report 2024.</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>The RC comprises one (1) Independent Non-Executive Director, one (1) Non-Independent Non-Executive Director and one (1) Executive Director.</p> <p>The Board is aware of the recommendation of the Malaysian Code on Corporate Governance (“MCCG”) that the RC should only consist of Non-Executive Directors and a majority of them must be Independent Directors.</p> <p>The Board acknowledged that the RC is also tasked with recommending remuneration matters for the Senior Management. Having an Executive Director in the RC is advantageous as it provides realistic inputs on the appropriate remuneration for the Senior Management team. The independence of the RC will not be impaired by the inclusion of one (1) Executive Director.</p> <p>The RC discharges its responsibilities in accordance with its TOR, among others, reviewing the remuneration packages, reward structure and fringe benefits applicable to Board and Senior Management and making appropriate recommendations to the Board. The approval for Directors' remuneration rests with the Board as a whole with the Directors abstaining from voting and deliberating on decisions in respect of their own remuneration.</p> <p>The TOR of the RC is accessible for reference on the Company's website at www.titijaya.com.my</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	:	The detailed disclosure on named basis for the remuneration of individual Directors for financial year ended 30 June 2024 is set out as below:-

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 Seri Haji Mahadi Bin C.Ngah <i>(Appointed on 23 February 2024)</i>	Independent Director	28,125	2,800	-	-	-	-	30,925	28,125	2,800	-	-	-	-	30,925
2	Datuk Lim Poh Yit	Executive Director	42,400	-	-	-	-	-	42,400	42,400	-	625,440	39,090	130,006	145,194	982,130
3	Lim Puay Fung	Executive Director	41,400	-	-	-	-	-	41,400	41,400	-	540,240	33,765	-	134,970	750,375
4	Dato' Faizal Bin Abdullah	Executive Director	41,400	-	-	-	-	-	41,400	41,400	-	247,200	-	-	30,799	319,399
5	Dato' P'ng Soo Hong	Independent Director	48,000	6,000	-	-	-	-	54,000	48,000	6,000	-	-	-	54,000	
6	Azura Binti Azman	Independent Director	48,000	6,800	-	-	-	-	54,800	48,000	6,800	-	-	-	54,800	
7	Chin Kim Chung	Non-Executive Non-Independent Director	58,500	6,800	-	-	-	-	65,300	58,500	6,800	-	-	-	65,300	
8	Mohd Izhar Bin Moslim	Independent Director	48,000	6,800	-	-	-	-	54,800	48,000	6,800	-	-	-	54,800	
9	Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah <i>(Retired on 28 November 2023)</i>	Independent Director	31,250	1,600	-	-	-	-	32,850	31,250	1,600	-	-	-	32,850	
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	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

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	:	Not applicable - all members of senior management are members of the board	
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	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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	:	The AC is chaired by Puan Azura Binti Azman, who is an Independent Non-Executive Director, and is not the Chairman of the Board.	
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 9.2

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>The TOR of the AC has been updated accordingly to formalise the Company's policy that requires a former audit partner shall observe a cooling-off period of at least three (3) years before being appointed as a member of AC.</p> <p>None of the members of the Board was former audit partners and notwithstanding the above provision and in order to uphold the utmost independence, the Board has no intention to appoint any former audit partner as a member of the Board.</p> <p>The TOR of the AC is available for reference on the Company's website www.titijaya.com.my.</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>The external audit function under the purview of the AC is essential for all shareholders in ensuring the reliability of the Group's financial statements. The Board maintains a formal and transparent professional relationship with the Group's independent external auditors via the AC.</p> <p>The AC is tasked with the annual assessment process on the performance and quality of external auditors and their independence, objective and professionalism.</p> <p>For the financial year ended 30 June 2024, the AC undertook an assessment of the suitability and independence of the external auditors, using a questionnaire-based internal review, as well as input from officers who have constant contact with the team of the external auditors.</p> <p>The AC also reviewed the independence of the external auditors and the level of non-audit services rendered by the external auditors and their affiliates.</p> <p>Based on the evaluation results, the AC is satisfied with the performance of the external auditors, their adequacy of experience, resources and the professional staff assigned to the audit of the Group. The Board has accepted the recommendation of the AC for the re-appointment of Baker Tilly Monteiro Heng PLT as external auditors of the Company for the ensuing financial year in the upcoming AGM of the Company.</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 :	Not Adopted
Explanation on adoption of the practice :	

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 Board regards the members of the AC to be collectively possessing the accounting and related financial management expertise and experience required for the AC to discharge its responsibilities and assist the Board in its oversight over Management in the design, implementation and monitoring of risk management and internal control systems.</p> <p>The qualifications and experiences of the individual AC members are disclosed in the Board of Directors' Profiles in the Annual Report 2024.</p> <p>Members of the AC attend training and talks to keep them updated on developments on financial standards. Updates on developments in accounting and governance standards are presented by the external auditors at meetings of the AC.</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 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>The Board acknowledges its responsibilities for maintaining a sound and reliable system of internal controls within the Group, covering the financial controls, the operational and compliance controls, and risk management. This is a continuing process that includes risk assessments, internal controls reviews and internal audit checks on all companies within the Group.</p> <p>The system of internal controls of the Group, by its nature is designed to provide reasonable but not absolute assurance against the risk of material errors, misstatement, fraud, or losses occurring.</p> <p>The AC is tasked with the duty to assess the Group's internal control environment to determine the adequacy and effectiveness of the system of internal controls put in place by the Management. The review covers the financial, operational and compliance controls.</p> <p>The Board adopted an Enterprise Risk Management ("ERM") Framework to ensure proper management of risks that may impede the achievement of the Company's goals and objectives.</p> <p>The objectives of the ERM Framework are amongst others to ensure all risks are identified, analysed, evaluated, treated, monitored and communicated and to provide a means of prioritising the myriad of risks and control initiatives and to achieve a tolerable level of risk whilst capitalising on opportunities to maximise revenue and profits for the Company.</p> <p>The Statement on Risk Management and Internal Control set out in the Annual Report 2024 provides an overview and key features within the Group together with the adequate and effective measures taken for the financial year under review.</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

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>The Board recognises that having an effective risk management and system of internal controls is an essential part of good business management practice. The Board also acknowledges that all areas of the Group's activities do involve some degree of risk and is committed to ensuring that the Group has an effective risk management framework that allows the Group to identify, evaluate, manage and monitor risks within defined risk parameters that affect the achievement of the Group's business objectives.</p> <p>The Group has implemented a formal approach to the risk management framework whereby a systematic and logical methodology risk management model has been adopted to ensure key risks are identified, evaluated, properly prioritised, owners identified with proper response time set and allowed for continuous improvement.</p> <p>The Management-level Risk Management Committee through their meetings ensures that the accountability for managing the significant risks identified is clearly assigned and that the identified risks affecting the Group and the Company are being satisfactorily addressed on an ongoing basis.</p> <p>The Group's system of internal controls, by its nature is designed to provide reasonable but not absolute assurance against the risk of material errors, misstatement, fraud, or losses occurring. The Group's outsourced internal audit function is tasked to independently review the existing systems, controls and procedures, and thereafter provide such recommendations that would further enhance the existing internal controls. Based on the audits, the outsourced Internal Auditors provide the AC with independent and objective reports on the state of internal control of the various operating units within the Group, and the extent of compliance by the units with the Group's established policies and procedures.</p> <p>The key features of the Group's risk management framework and internal control system are entailed in the Statement on Risk Management and Internal Control in the Annual Report 2024.</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 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 Board has established a BRMC to oversee the Group's risk management framework and policies, in line with the step-up practice set out in the MCCG.</p> <p>The BRMC consists of three (3) members, of which two (2) are Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director.</p> <p>The BRMC is entrusted by the Board to set and oversee the risk management framework and activities of the Group, and regularly assessing such risk management processes to ascertain their adequacy and effectiveness. The principal objective of the BRMC is to assist the Board in its responsibilities to identify, assess and monitor key business risks to safeguard shareholders' investments and the Group's assets.</p> <p>The TOR of the BRMC is available for reference on the Company's website at www.titijaya.com.my.</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>The internal audit function is supported by an outsourced independent professional service provider, GRC Consulting Services Sdn. Bhd. (“GRCC”), to assist the AC as well as the Board in discharging their responsibilities by providing independent, objective assurance and advisory services that seek to add value and improve the Group’s operations.</p> <p>The internal auditors perform their work in accordance with the principles of the international internal auditing standards covering the conduct of the audit planning, execution, documentation, communication of findings and consultation with key stakeholders on the audit concerns.</p> <p>The AC approves their audit plan and monitors the implementation progress of their audit recommendations upon completion.</p> <p>The internal audit function provides the Board reasonable assurance of the effectiveness of the system of internal control in the Group. The details and summary of work of the internal audit function are further disclosed in the AC Report in the Company’s Annual Report 2024.</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>The internal audit (“IA”) function is outsourced to GRCC which reports directly to the AC.</p> <p>The head of the IA function, Mr. Afeiz Abdul Razak (“Mr. Afeiz”) of GRCC, has more than 20 years of diverse professional experience in internal audit, risk management, business continuity management and corporate governance advisory.</p> <p>He is currently one of the Governors on the Institute of Internal Auditors (“IIA”) Malaysia’s Board as the Board’s Vice President I and had served previously as the Honorary Treasurer and Honorary Secretary of IIA Malaysia. He is a Chartered Member of Institute of Internal Auditors Malaysia, Certified Financial Services Auditor (US) and has Accreditation in Internal Audit Function Assessment Validation by IIA (US).</p> <p>The internal audit methodology adopted by GRCC is in accordance with the Institute of Internal Auditors’ International Standards for the Professional Practice of Internal Auditing i.e. the International Professional Practices Framework in meeting the responsibilities of the Internal Auditors and the internal audit activities.</p> <p>GRCC ensures that it deploys adequate staff with necessary experience and qualifications for the internal audit reviews of the Group.</p> <p>The AC also received assurance from the outsourced IA that all assigned IA engagement team personnel remain independent, objective and free from any relationships or conflicts of interest in carrying out their IA duties throughout the engagement.</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 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>The Board acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Board, in its best efforts, always keeps the shareholders and various stakeholders informed of the Company's business and corporate developments and ensures that the Company's communication with them is informative and timely.</p> <p>The Company maintains a website at www.titijaya.com.my to facilitate access to pertinent information concerning the Group and its operations, by the shareholders, consumers and general public. Announcements, news, promotions and all relevant updates are posted on the Company's website regularly. Shareholders may also communicate with the Company on investor relation matters by posting their enquiries to the Company through the Company's web enquiry form, which is available on its website. The Company will endeavour to reply to these enquiries in the shortest possible time.</p> <p>The Company also actively engages with employees, stakeholders, and the general public through various social media platforms where corporate events, staff activities, and other relevant updates are regularly posted.</p> <p>The Annual Report to shareholders is also one of the main channels of communication between the Company and its shareholders and stakeholders. The Annual Report, which is prepared in accordance with the requirements of the MMLR of Bursa Securities, communicates comprehensive information of the financial results and activities</p>

	<p>undertaken by the Group. All information to shareholders is available electronically as soon as it is announced or published.</p> <p>Another key avenue of communication with its shareholders is the Company's AGM, which serves as the principal forum for dialogue with shareholders where they may raise questions or seek clarifications on the Company's business and reports from the Company's Directors.</p> <p>While the Company endeavours to provide as much information as possible to its shareholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information. Such material and price-sensitive information is not released unless it has been duly announced or made public through proper channels.</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

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	:	Not applicable – Not a Large Company	
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

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>The Company's Eleventh Annual General Meeting ("11th AGM") was held on 28 November 2023 and the Notice for the AGM was issued on 30 October 2023, which fulfilled the minimum 28 days' notice period to be given to shareholders prior to the date of the AGM, which is in line with the recommendation of the MCCG and as per the requirement of the Companies Act 2016 and the MMLR.</p> <p>The Notice for the Company's upcoming 12th AGM to be held on 28 November 2024 is given to the shareholders at least 28 days before the date of holding the 12th AGM. The same practice will apply to future AGMs of the Company.</p> <p>The Notice of AGM also provides a detailed explanation for the resolutions proposed along with any background information and reports or recommendations that are relevant, where required and necessary, to enable shareholders to make informed decisions when 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>All the Directors, Company Secretary, External Auditors and Senior Management had attended the 11th AGM to engage directly with the shareholders.</p> <p>The proceedings of the 11th AGM included the presentation of financial statements to the shareholders, and a question-and-answer session which the shareholders were invited to raise questions before putting resolutions to vote.</p> <p>The Board had ensured that sufficient opportunities were given to shareholders to raise issues relating to the resolution to be put for voting and adequate responses were given.</p> <p>The Chairman of the Board Committees were also readily available to address the questions posted by the shareholders at the 11th 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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Each year, the AGM is held in the city centre and accessible by public transport and not in a remote location. The Company held its 11th AGM at Glenmarie Hotel & Golf Resort Malaysia, Shah Alam, a strategic location which is easily accessible by its shareholders with free parking space.</p> <p>Shareholders are encouraged to attend general meetings. Shareholders who have questions and queries are welcome to submit questions or engage with the Management separately. The Management will endeavour to respond within a reasonable time. Shareholders are allowed to appoint any person as their proxies to attend, participate, speak and vote in their stead at a general meeting.</p> <p>A shareholder of the Company can vote in person or appoint a proxy to attend and vote on his/her behalf. Voting at the general meeting is by poll and the Company utilises an electronic voting system to expedite the voting and facilitate the tabulation process in a seamless manner.</p> <p>The Company will assess the necessity and viability of such facility taking into consideration the number of shareholders, the reliability of the technology and cost-benefit to the Company.</p>
<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	:	Choose an item.

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.

<i>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.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Shareholders were able to submit questions via email in order to provide shareholders with sufficient opportunity to pose questions prior to the 11th AGM and the Company had endeavoured to answer the questions at the 11th AGM.</p> <p>The Chairman of the Board ensured that sufficient opportunities and time were allocated for discussion and to address questions raised. The shareholders and/or proxies were encouraged to participate in the question-and-answer session at the 11th AGM, whereby the Directors, Chairman of the Board Committees and External Auditors were in attendance to respond to the shareholders' queries.</p> <p>In the event that the shareholders have further questions, they may pose their questions to the Company via the Company website at www.titijaya.com.my.</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 13.5

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.

<i>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.</i>	
Application :	Not applicable – only physical general meetings were conducted in the financial year
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

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	: The Minutes of the 11th AGM have been made available to the shareholders within thirty (30) business days after the AGM and are available on the Company's website at www.titijaya.com.my .
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	:

**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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