

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 0123  
**COMPANY NAME** : Privasia Technology Berhad  
**FINANCIAL YEAR** : December 31, 2022

## 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.

<b>Application</b>	:	Applied																		
<b>Explanation on application of the practice</b>	:	<p>The Group is governed by the Board who is accountable to stakeholders for the strategic direction and the pursuit of value creation for shareholders.</p> <p>The Board is primarily responsible for ensuring that the principles of good corporate governance are practiced, and appropriate corporate governance structure is in place. An effective Board leads and controls the Company.</p> <p>The composition of the Board during FYE 2022 is as follows:</p> <table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Directorate</th> </tr> </thead> <tbody> <tr> <td>Dato' Azman Bin Mahmud</td> <td>Chairman / Independent Non-Executive Director</td> </tr> <tr> <td>Datuk Puvanesan A/L Subenthiran</td> <td>Group Chief Executive Officer / Managing Director</td> </tr> <tr> <td>Andre Anthony A/L Hubert Rene</td> <td>Deputy Chief Executive Officer / Executive Director</td> </tr> <tr> <td>Haida Shenny Binti Hazri</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Leong Kah Chern</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Rachel Lau Jean Mei</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>Yip Kit Weng</td> <td>Independent Non-Executive Director (Appointed on 15 November 2022)</td> </tr> <tr> <td>Haslinda BT Hussein</td> <td>Independent Non-Executive Director (Resigned on 30 November 2022)</td> </tr> </tbody> </table> <p>The major responsible of the Board are outlined in the Board Charter which documents the governance and structure of the Board and its committees, including the authority, matters reserved for the Board,</p>	Name of Directors	Directorate	Dato' Azman Bin Mahmud	Chairman / Independent Non-Executive Director	Datuk Puvanesan A/L Subenthiran	Group Chief Executive Officer / Managing Director	Andre Anthony A/L Hubert Rene	Deputy Chief Executive Officer / Executive Director	Haida Shenny Binti Hazri	Independent Non-Executive Director	Leong Kah Chern	Independent Non-Executive Director	Rachel Lau Jean Mei	Independent Non-Executive Director	Yip Kit Weng	Independent Non-Executive Director (Appointed on 15 November 2022)	Haslinda BT Hussein	Independent Non-Executive Director (Resigned on 30 November 2022)
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guidance on Board's conduct and terms of reference ("TOR") of the Board and committees.

In the FYE 2022, the Board has discharged its key fiduciary duties, leadership functions and responsibilities as follows:-

- Reviewed and approved the Company's strategies, business plans and policies;
- Ensured the competency and succession planning of the Board and Key Senior Management;
- Ensured the Company is sustainable, successful and thriving organisation in the long run and striking a balance between the Economic and Environmental, Social and Governance ("ESG") factors;
- Ensured the adequacy and integrity of the Company's internal control system;
- Ensured the integrity of the Company's financial and non-financial reporting;
- Reviewed and approve the potential investment for the growth of the Group; and
- Ensured the compliance and proper disclosure adherence at all times.

The Board reserves certain power for itself and delegates other matters to the Group CEO and senior management. The following are matters which are specifically reserved for the Board:

- I. Approval of corporate plans and programmes;
- II. Approval of annual budgets, including major capital commitments;
- III. Approval of new ventures;
- IV. Approval of material acquisition and disposals of undertakings and properties;
- V. Change to the management and control structure within the Group, including key policies, delegated authority limits; and
- VI. Review and update the Whistleblowing Policy.

The Board has delegated certain responsibilities to Board Committees with clearly defined terms of reference to assist in discharging its duties. On 24 November 2022, the Board has revisited the rationale of having an Investment Committee. After considering that all potential investment require the Board's review and decision, the Board had decided to abolish the Investment Committee effective 31 December 2022.

The current Board Committees, following the abolition of the Investment Committee, are the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

The Chairman of the respective Board Committees will report and table to the Board their respective recommendations for consideration and adoption.

The composition of each Board Committee during the FYE 2022 is as follows:

**AUDIT AND RISK MANAGEMENT COMMITTEE [“ARMC”]**

Name of Directors	Designation	Directorate
Haida Shenny Binti Hazri	Chairman	Independent Non-Executive Director
Leong Kah Chern	Member	Independent Non-Executive Director
Yip Kit Weng	Member	Independent Non-Executive Director <i>(Appointed as member on 15 November 2022)</i>
Haslinda Bt Hussein	Member	Independent Non-Executive Director <i>(Resigned as member on 30 November 2022)</i>

**NOMINATION AND REMUNERATION COMMITTEE [“NRC”]**

Name of Directors	Designation	Directorate
Leong Kah Chern	Chairman	Independent Non-Executive Director
Haida Shenny Binti Hazri	Member	Independent Non-Executive Director
Rachel Lau Jean Mei	Member	Independent Non-Executive Director

**INVESTMENT COMMITTEE**

*(The committee dissolved effective 31 December 2022)*

Name of Directors	Designation	Directorate
Rachel Lau Jean Mei	Chairman	Independent Non-Executive Director <i>(Re-designated as Chairman on 2 September 2022)</i>
Leong Kah Chern	Member	Independent Non-Executive Director <i>(Appointed as a Member on 15 February 2022)</i>
Datuk Puvanesan A/L Subenthiran	Member	Group Chief Executive Officer / Managing Director
Andre Anthony A/L Hubert Rene	Alternate to Datuk Puvanesan	Deputy Chief Executive Officer / Executive Director

		A/L Subenthiran	
	Haslinda BT Hussein	Chairman	Independent Non-Executive Director <i>(Resigned as a Chairman and Member on 25 August 2022)</i>
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## 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.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Chairman of the Board is responsible for instilling good corporate governance practice, leadership and ensuring the effectiveness of all aspects of the Board's role and responsibilities. The Chairman of the Group does not hold any memberships in any of the board committees.</p> <p>By having non-involvement of Chairman in any Board Committee would provide check and balance as well as objective review by the board on deliberation made by the board committees.</p> <p>The responsibilities of the Chairman amongst others include:</p> <ol style="list-style-type: none"><li>i. To provide leadership to the Board and oversee the Board in the effective discharge of its fiduciary duties;</li><li>ii. Leading the Board in the adoption and implementation of good corporate governance practices in the Company;</li><li>iii. To set the Board agenda and to ensure the Board members receive complete and accurate information in a timely manner;</li><li>iv. To lead in discussion in Meetings and ensure efficient and effective conduct of the Board's Meetings;</li><li>v. To encourage active participation and to allow dissenting views to be freely expressed;</li><li>vi. To promote constructive and respectful relations between Board Members and manage the interface between the Board and Management;</li><li>vii. To facilitate effective communication between the Board and the stakeholders; and</li><li>viii. To commit time necessary to discharge effectively his role as Chairman.</li></ol> <p>The Chairman ensures orderly conduct and proceedings of the Board and general meeting and is responsible for managing the business of the Board to:</p> <ol style="list-style-type: none"><li>i. All directors are properly briefed on issues arising at board meetings;</li><li>ii. Sufficient time is allowed for the discussion of complex or contentious issues and, where appropriate, arranging for informal meetings beforehand to enable through preparation for the board discussion; and</li></ol>

	<p>iii. The issues discussed are forward looking and concentrates on strategy.</p> <p>During FYE 2022, the Board had met with the Executive Directors and management to discuss and receive update on the operational issues of the Group and the Board actively provides timely recommendation to improve and set strategies that will further enhance the business objectives of the Company.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of the Chairman and CEO are held by two separate distinct individuals. The current CEO who also acts as the Managing Director is Datuk Puvanesan A/L Subenthiran.</p> <p>The separation of the Chairman and the CEO with clear and distinct division of responsibilities ensures a proper balance of power and authority, as well as to enhance governance and transparency. The Chairman leads the Board in setting values and standards of the Group and is responsible for the effective conduct of the Board, whilst the CEO has overall responsibility on the business and day-to-day management of the Group.</p> <p>The CEO's roles amongst others includes the following:</p> <ul style="list-style-type: none"><li>a. Strategy development, monitoring and tracking;</li><li>b. Business development;</li><li>c. Regulation;</li><li>d. Performance management;</li><li>e. Human resources management;</li><li>f. Risk management; and</li><li>g. Stakeholder management.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### 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>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Chairman of the Group does not hold any membership in any of the Board Committees. By having non-involvement of Chairman in any Board Committee would provide check and balance as well as objective review by the board on deliberation made by the board committees.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The role of the Company Secretaries is currently held by Ms. Wong Chow Lan and Ms. Foo Li Ling, who are both registered with the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).</p> <p>The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and apprised by the Company Secretaries.</p> <p>The Company Secretaries give clear and sound advice on the measures to be taken and requirements to be observed by the Company and the Directors arising from new statutes and guidelines issued by the regulatory authorities. The Company Secretaries brief the Board on proposed contents and timing of material announcements to be made to Bursa Securities.</p> <p>The Company Secretaries also serve notice to the Directors and Principal Officers to notify them of closed periods in accordance with the black-out periods for dealing in the Company's securities pursuant to Chapter 14 of the Bursa Securities ACE Market Listing Requirements.</p> <p>The Company Secretaries attend and ensure that all Board meetings are properly convened, and those accurate and proper records of the proceeding and resolutions passed are taken and maintained in the statutory register at the registered office of the Company.</p> <p>The Company Secretaries also facilitate timely communication of decisions made and policies set by the Board at Board meetings, to the Senior Management for action.</p> <p>The Company Secretaries work closely with management to ensure that there are timely and appropriate information flows within and to the Board and Board Committee, and between the Non-Executive Directors and management.</p>
<b>Explanation for departure</b>	:	

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises that the decision-making process is highly dependent on the quality of information furnished. As such, in discharging their duties, the Directors need to have full and timely access to all information concerning the Company and the Group.</p> <p>All Board meetings held were preceded by a notice issued by the Company Secretaries. Prior to each Board meeting, the agenda would be circulated to all Directors at least seven (7) days prior to the meeting. A set of board paper containing relevant reports is furnished to all Directors at least five (5) days prior to the meeting, to enable effective discussions and decision-making during Board meetings. In addition, the Board is also notified of any corporate announcements released to Bursa Securities.</p> <p>All minutes of meetings are confirmed by the Board and respective committee members to ensure the deliberations and decisions of the Board are accurately reflected, including whether any director abstained from voting or deliberating on a particular matter. The Chairman of the Board and the Chairman of the respective committees sign off the confirmed minutes for record keeping and safeguarding purposes.</p> <p>The Directors have full access to the advice and services of the Company Secretaries, the senior management staff, the external auditors and other independent professionals at all times in discharging their duties and responsibilities.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board has formalised a Board Charter to ensure that the Board are aware of their roles, duties and responsibilities and the application of principles and practices of good corporate governance in their business conduct and dealings in respect of, and on behalf of the Company and the various laws and legislations governing them and the Company.</p> <p>The Board Charter serves not only as a reminder of the Board's roles and responsibilities but also acts as a general statement of intent and expectation as to how the Board discharges its duties and responsibilities. The Board Charter is available in the Company's website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p><b>(A) CODE OF CONDUCT AND ETHICS</b></p> <p>The Board recognises its role in establishing ethical values that support a culture of integrity, fairness, forthrightness, trust and pursuit of excellence.</p> <p>This is formalised via Code of Ethics and Conduct that is periodically reviewed and adhered by all Directors and employees of the Group.</p> <p>The core areas of conducts under the Code of Ethics and Conduct include the followings: -</p> <ul style="list-style-type: none"><li>a. Conflict of interest;</li><li>b. Confidential information;</li><li>c. Inside information and securities trading;</li><li>d. Protection of assets;</li><li>e. Business records and control;</li><li>f. Compliance to the law;</li><li>g. Personal gifting and contribution;</li><li>h. Health and safety;</li><li>i. Sexual harassment;</li><li>j. Outside interest;</li><li>k. Fair and courteous behaviour; and</li><li>l. Misconducts</li></ul> <p><b>(B) ANTI-BRIBERY AND CORRUPTION POLICY</b></p> <p>In line with the new Section 27A of the Malaysian Anti-Corruption Commission Act 2009 on corporate liability for corruption, the Group has developed and adopted an Anti-Bribery and Corruption Policy ("ABC Policy") to prevent the occurrence of bribery and corrupt practices within the Group.</p>

	<p>The ABC Policy can be accessed through the Company’s website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p> <p><b>(C) FIT AND PROPER POLICY</b></p> <p>In the FYE 2022 the Board has reviewed and approved the Fit and Proper Policy for Directors to be adopted by the Group. The said policy was drafted in line with the Listing Requirements. The Policy sets the criteria in relation to a fit and proper requirement for Directors within the Group by exemplifying integrity and good character to promote and support an ethical culture.</p> <p>The Fit and Proper Policy is available in the Company’s website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p>	
<p><b>Explanation for departure</b></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><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>To encourage the reporting of genuine concerns about malpractice, illegal acts or failures to comply with recognised standards of work without fear of reprisal or victimisation, the Board has in place a Whistleblowing Policy which sets out avenues where legitimate concerns can be objectively addressed. The Audit and Risk Management Committee oversees the administration of the Whistleblowing Policy in an impartial manner, under the purview of the Board.</p> <p>During the FYE 2022, there was no whistleblowing concern reported to the Company.</p> <p>The Whistleblowing Policy is available in the Company's website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group's Group CEO is in charge of sustainability management. Regular meetings are convened together with Senior Management on a weekly and monthly basis to ensure that the execution of strategies and plans are on track. The Board is updated regularly with all progress and key developments. The Board reviews the progress, key developments and closely monitors the implementation of sustainability related policies and actions in order the Company to achieve its sustainability related goals.</p> <p>The Company is well guided by the Board, where sustainability-related matters are presented for deliberation and strategic direction for the Company is set. Matters discussed during this session range from amongst others, potential investments to new business pillars, succession planning and leveraging on new technologies.</p> <p>Further details are disclosed in the Sustainability Statement of the Annual Report for reference to all stakeholders and also a copy of the Sustainability Report can be downloaded from the website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Apart from the Sustainability Statement which is in the Annual Report, the Company has published a detailed Sustainability Report. The report covers the core of its sustainability efforts which built on the 4 areas of:</p> <ul style="list-style-type: none"> <li>a. Sustainability Governance;</li> <li>b. Environment;</li> <li>c. Economic; and</li> <li>d. Social/Work Place.</li> </ul> <p>The Board endeavours in the coming years to undertake steps to further develop the Company’s sustainability reporting, enhance its reporting credibility and will plan towards engaging external assurance.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board is confident that the Group CEO has a strong understanding on the area of sustainability and is able to engage and lead senior management in addressing sustainability related matters and risk. It is crucial he is able to address sustainability risks and provide guidance on sustainability- related matters.</p> <p>The senior management is kept abreast with sustainability developments in this constantly evolving environment by attending trainings including webinars and presentation, which includes but is not to be limited to, internal and external training and development programmes.</p> <p>As for climate-related risks and opportunities, although in actual fact it is not directly connected to the Company’s business nature, the Group CEO nevertheless makes an effort to keep himself up-to date with new developments.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As part of the Company's Evaluation exercise for 2022, the NRC does evaluation on all Directors on a yearly basis. During this exercise all Directors are evaluated.</p> <p>As for the senior management, an appraisal session was conducted by the Group CEO during which the respective Head of Departments were formally assessed on their performance with regards to material sustainability risks, business development and opportunities.</p> <p>Within the scope of remuneration, the management encourages a culture of organisational, team and individual performance consistent with its strategic goals.</p> <p>The sustainability-linked Key Performance Indicators contain a balance of short-term and long-term goals.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Group CEO has been given the responsibility to be in charge and drive the sustainability agenda across the Group of companies.

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The procedure on the re-election of directors by rotation is set out in the Company's Constitution. All directors are required to undertake an annual assessment where not only the recommendation of director due for re-election is contingent upon satisfactory evaluation, but it is also utilised in determining the effectiveness of the Board and Board committees.</p> <p>All Directors are required to submit themselves for re-election by rotation at least once in every three (3) years at each Annual General Meeting ("AGM"). Newly appointed Directors shall hold office until the AGM following their appointment and shall then be eligible for re-election by shareholders.</p> <p>The Company's Constitution also requires that at least one-third (1/3) of the Directors including Executive Directors, to retire from office by rotation and be eligible for re-election at every AGM. All Directors shall submit themselves for re-election at least once every three (3) years from their date of appointment in compliance with the Listing Requirements of the Bursa Securities.</p> <p>The Board are encouraged to provide new ideas for the better future of the business of the Group. The composition of the Board committees are periodically reviewed and refreshed as and when necessary, in order to bring in new ideas and perspective to the boardroom to ensure that the board is "future-ready".</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Mr Yip Kit Weng joined the Board as an additional Independent Non-Executive Director on 15 November 2022. On 30 November 2022, Pn Haslinda Bt Hussein has resigned as Independent Non-Executive Director. Following with the appointment of Mr Yip Kit Weng and the resignation of Pn Haslinda Bt Hussein, the board composition for the FYE 2022 comprise of seven (7) members comprising two (2) Executive Directors and five (5) Independent Non-Executive Directors.</p> <p>The current size, composition and effective mix of Executive Directors and Independent Non- Executive Directors in the Board supports adequate objective and independent deliberation, review and decision making.</p> <p>In addition, the current Board composition of which majority are Independent Non- Executive Directors allows for more effective oversight of management and ensures that no individual or group of individuals dominates the Board’s decision-making process.</p> <p>The number of Independent Directors is in compliance with the Ace Market Listing Requirements of Bursa Securities which requires the Board to have at least two (2) Independent Directors or 1/3 of the Board of Directors, whichever is higher.</p> <p>The profile of each Board member is presented under the Directors’ Profile of the Annual Report.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine years, the Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director.</p> <p>During the FYE 2022, the Board through the Nomination and Remuneration Committee assessed the independence of the independent directors based on the criteria set out in the Listing Requirement on an annual basis. The Board is satisfied with the level of independency demonstrated by the five Independent Non- Executive directors and their ability to act in the best interest of the Company.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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>	
<b>Application</b>	: Adopted
<b>Explanation on adoption of the practice</b>	: As mentioned in the application of Practice 5.3, the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years.  Upon completion of the nine years, the Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director.

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In maintaining a competitive advantage, the Board recognises the importance of having a range of different skills, background and experience among its Directors and Senior Management.</p> <p>The Directors are from diverse professional and business backgrounds with a wide range of academic and professional qualifications, business and financial experience relevant to lead the Group's business activities and as such, are able to effectively discharge their duties and responsibilities on the matters or issues of strategic planning, performance evaluation, resource allocation, setting of standards of conduct, identifying principal risks, reviewing internal control systems etc.</p> <p>The Board approves the appointment of new Board members, the resignation of existing members, and the re-election of Directors based on the NRC's recommendation, and the NRC is guided by the Fit and Proper policy.</p> <p>In FYE 2022, the NRC recommended the proposed appointment of Mr Yip as an Independent Non-Executive Director to replace Pn Haslinda Bt Hussein, who had expressed her intention to resign. The recommendation by the NRC after having assessed and considered the candidates' background, professional qualification, knowledge, integrity and competencies, independence as well as fulfilment of criteria set out in the Fit and Proper Policy. On 15 November 2022, the Board has approved Mr Yip's appointment and Pn Haslinda Bt Hussein stepped down as an Independent Non-Executive Director of the Company effective 30 November 2022.</p> <p>The identification candidates for the appointment of Director has been facilitated through the recommendation from the Directors, Management or external parties, including the Company's contacts in related industries, finance, legal and accounting professionals. Other sources were not used as the NRC was satisfied that Mr Yip was the suitable candidate after assessment.</p>

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board uses a variety of approaches and sources to ensure that it is able to identify the most suitable candidates. In identifying suitable candidates, the NRC may use open advertising or the services of external advisers to facilitate the search.</p> <p>The NRC would take into consideration the following criteria before the recommendation to the board is made:-</p> <ul style="list-style-type: none"><li>• Required skills, knowledge, expertise and experience;</li><li>• Time commitment, character, professionalism and integrity;</li><li>• Ability to work cohesively with other members of the Board;</li><li>• Specialist knowledge or technical skills in line with the Group's strategy;</li><li>• Diversity in age, gender and experience/background; and</li><li>• The number of directorships in companies outside the Group.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	As mentioned in the application of Practice 5.6, the Board uses variety of approaches and sources to ensure that it is able to identify the most suitable candidates. In identifying suitable candidates, the NRC may use open advertising or the services of external advisers to facilitate the search.  During the FYE 2022, Mr Yip was appointed as an Independent Non-Executive Director and for the best interest of the shareholders, the information of Mr Yip is disclosed in the Annual Report page 18.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The NRC comprises exclusively of Independent Non-Executive Directors. The NRC chaired by Mr Danny Leong Kah Chern, an Independent Non-Executive Director.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



### 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.

<b>Application</b>	:	Applied																																								
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges that gender diversity will encourage more constructive debates, leading to better decisions made. During the FYE 2022, several key positions in the Group are held by women and the Board comprises of three (3) female directors.</p> <p>Diversity composition of the Board Members during FYE 2022 are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Diversity</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td rowspan="2"><b>Directorship</b></td> <td>Independent Non-Executive</td> <td>6</td> <td>75</td> </tr> <tr> <td>Executive</td> <td>2</td> <td>25</td> </tr> <tr> <td rowspan="2"><b>Gender</b></td> <td>Male</td> <td>5</td> <td>62</td> </tr> <tr> <td>Female</td> <td>3</td> <td>38</td> </tr> <tr> <td rowspan="3"><b>Age Group</b></td> <td>30-41 years</td> <td>1</td> <td>13</td> </tr> <tr> <td>42-51 years</td> <td>5</td> <td>62</td> </tr> <tr> <td>52 years and above</td> <td>2</td> <td>25</td> </tr> <tr> <td rowspan="3"><b>Ethnicity</b></td> <td>Bumiputera</td> <td>3</td> <td>37.5</td> </tr> <tr> <td>Indian</td> <td>2</td> <td>25</td> </tr> <tr> <td>Chinese</td> <td>3</td> <td>37.5</td> </tr> </tbody> </table>				Diversity	Number	%	<b>Directorship</b>	Independent Non-Executive	6	75	Executive	2	25	<b>Gender</b>	Male	5	62	Female	3	38	<b>Age Group</b>	30-41 years	1	13	42-51 years	5	62	52 years and above	2	25	<b>Ethnicity</b>	Bumiputera	3	37.5	Indian	2	25	Chinese	3	37.5
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<b>Measure</b>	:																																									
<b>Timeframe</b>	:																																									

**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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board notwithstanding the view that diversity should be in tandem with expertise, experience and skills and not gender alone acknowledges the importance of the establishment of a gender diversity policy.	
		The Board is collective opinion that there was no necessity to adopt formal gender diversity policy as the group is committed to provide fair and equal opportunities and nurturing diversity within the Group.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	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>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>The Board, through the NRC, has established a formal assessment mechanism to carry out an annual evaluation on the effectiveness of the Board, Board Committees, and the contribution of each individual Director, including the independence of Independent Non-Executive Directors. The assessment criteria for the Board and individual Director were reviewed and has been updated in December 2022 and are aligned with practices prescribed under MCCG.</p> <p>In the FYE 2022, the NRC has carried out the annual evaluation. The performance evaluation on Board Committees has been conducted by way of self-assessment, whilst performance evaluation on individual Directors has been conducted by peer assessment.</p> <p>In addition, the NRC has also evaluated the performance of Non-Executive Directors. The Chairman of the NRC shared the outcome with the Chairman of the Board for consultation and the result of the consultation was delivered to the Non-Executive Directors.</p> <p>The NRC upon conducting its annual assessment on the Board, Board Committees and individual Director for the FYE 2022, was satisfied that:</p> <ol style="list-style-type: none"><li>The size and composition of the Board and Board Committees are optimum with the appropriate mix of knowledge, skills, attributes and core competencies;</li><li>The Board and Board Committees has been able to discharge its duties professionally and effectively in consideration of the scale and breadth of the operations;</li><li>All the Directors continue to uphold the highest governance standards in their conduct and that of the Board;</li><li>All the Members of the Board are well qualified to hold their positions as Directors of the Company in view of their respective</li></ol>

	<p>academic and professional qualifications, and depth of knowledge, skills and experience and their personal qualities;</p> <p>e. The Independent Directors comply with the definition of Independent Directors as stated in the ACE Market Listing Requirements of Bursa Securities, where none of the tenure of an Independent Director exceeds a cumulative of nine years, and therefore would be able to function as a check and balance and bring an element of objective to the Board; and</p> <p>f. The Directors comply with the requirement prescribed under Rule 15.06 of ACE Market Listing Requirement as they hold either one or only a few directorships in public listed companies as described below:</p> <ul style="list-style-type: none"> <li>i. Holding only one directorship: 5 Directors</li> <li>ii. Holding two directorships: 2 Directors</li> <li>iii. Holding three directorships:</li> <li>iv. Holding five directorships: 1 Directors</li> </ul>
<p><b>Explanation for departure</b></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><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Group successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved, but without paying more than is necessary to achieve this goal.</p> <p>The NRC is responsible to review and recommend a formal and transparent remuneration framework or policy and procedure for Executive Directors and Senior Management. In doing so, the NRC perform the following:-</p> <ul style="list-style-type: none"><li>a. Ensure that remuneration policies and packages of Executive Directors and Senior Management are reflective of the Group's demands, complexities and performance as a whole as well as skills and experience required, and in line with the strategic objectives of the Company which rewards contribution to the long term success of the Company; and</li><li>b. Ensure alignment of the compensation scale to corporate performance and that compensation offered is in line with current market practices by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the Group and the market.</li></ul> <p>The remuneration policies are disclosed in the Board Charter which is available in the Company's website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p>
<b>Explanation for departure</b>	:	

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

<b>Measure</b> :		
<b>Timeframe</b> :		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Terms of Reference ("TOR") of the NRC is available in the Company's website at <a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>.</p> <p>The summary of activities undertaken by the NRC during FYE 2022 includes the following:-</p> <ol style="list-style-type: none"><li>I. Reviewed the size and composition of the Board and made recommendation to the Board as regards any changes that may, in their view, be beneficial to the Company and Group;</li><li>II. Reviewed and assessed the independence of Independent Non-Executive Directors;</li><li>III. Reviewed the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors;</li><li>IV. Reviewed and recommended to the Board of directors who are retiring by rotation to be put forward for re-election;</li><li>V. Reviewed and report to the Chairman of the Board on the performance evaluation of Non-Executive Directors;</li><li>VI. Reviewed and recommend to the Board the appointment of new Directors;</li><li>VII. Reviewed and recommend the payment of Directors' fees and other benefits payable to Directors;</li><li>VIII. Ensuring the organisational chart and succession planning to be put in place; and</li><li>IX. Reviewed and report to the Board on the implementation of succession planning.</li></ol>
<b>Explanation for departure</b>	:	

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

<b>Measure</b> :		
<b>Timeframe</b> :		



**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The aggregate remuneration of Directors' of the Group and the Company for the FYE 2022 are as per the schedule below. Further details on the Directors' remuneration are disclosed in page 47 of the Annual Report.

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 Puvanesan A/L Subenthiran	Executive Director	48	7.5	0	0	0	0	55.5	0	30	542	0	0	71	643
2	Andre Anthony A/L Hubert Rene	Executive Director	48	7	0	0	0	0	55	0	30	516	0	0	68	614
3	Dato' Azman Bin Mahmud	Non-Executive Non-Independent Director	60	4.5	0	0	0	0	64.5	0	0	0	0	0	0	0
4	Haida Shenny Binti Hazri	Non-Executive Non-Independent Director	54	7	0	0	0	0	61	0	0	0	0	0	0	0
5	Leong Kah Chern	Non-Executive Non-Independent Director	54	7.5	0	0	0	0	61.5	0	0	0	0	0	0	0
6	Rachel Lau Jean Mei	Non-Executive Non-Independent Director	49.5	6	0	0	0	0	55.5	0	0	0	0	0	0	0
7	Yip Kit Weng	Non-Executive Non-Independent Director	6	1	0	0	0	0	7	0	0	0	0	0	0	0
8	Haslinda Bt Hussein	Non-Executive Non-Independent Director	49	6	0	0	0	0	55	0	0	0	0	0	0	0
9	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	Input info here
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	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.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Board is of the opinion that disclosure on a named basis is not required due to security and privacy reasons and the disclosures presented above is sufficient to allow shareholders to make an informed decision.	
		The range of remuneration of the top nine (9) senior management's remuneration which includes salary and other emoluments are disclosed in the Annual Report.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	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.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Independent Non-Executive Director of ARMC is chaired by an Independent Director who is not the Chairman of the Board. During the FYE 2022, Ms Haida Shenny Binti Hazri is the Chairman of ARMC.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Currently there are no members of the ARMC who are former key audit partners of the Company.</p> <p>At this juncture, the Board has the view that the appointment of former key audit partner may exert significant influence over the audit. Should a former key audit partner be considered as a candidate for the ARMC, a cooling off period will be required before appointment.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Through the ARMC, the Company has always maintained a close and transparent relationship with its external auditors in seeking professional advice and ensuring compliance with the Malaysian Financial Reporting Standards and Companies Act, 2016 in Malaysia.</p> <p>The interactions between the parties include the discussion of an audit plan, audit findings and corrective actions, where appropriate and the conclusion of the financial statements. The ARMC meet at least once with the external auditors without the presence of the Executive Directors and management.</p> <p>The ARMC has assessed and is satisfied with the competency and independence of the external auditors. This assessment amongst others include:</p> <ul style="list-style-type: none"><li>i. Ensuring auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners;</li><li>ii. The resource capacity and competency of audit members assigned by the External Auditors;</li><li>iii. The level of fees including non-audit services fees paid by the Company to the External Auditors;</li><li>iv. The timeliness and completion of the audit; and</li><li>v. Obtaining written assurance from the External Auditors confirming independence throughout the conduct of the audit in accordance with the terms of all relevant professional and regulatory requirements.</li></ul> <p>The Audit and Risk Management Committee had recommended the re-appointment of the external auditors to the Board and thereafter to be tabled for the shareholders' approval at the forthcoming AGM.</p>
<b>Explanation for departure</b>	:	

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

<b>Measure</b> :		
<b>Timeframe</b> :		

### 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.

<b>Application</b>	:	Adopted															
<b>Explanation on adoption of the practice</b>	:	<p>The ARMC comprised solely of Independent Non-Executive Directors. The composition of the ARMC are:-</p> <table border="1"><thead><tr><th>Name</th><th>Designation</th><th>Directorate</th></tr></thead><tbody><tr><td>Haida Shenny Binti Hazri</td><td>Chairman</td><td>Independent Non-Executive Director</td></tr><tr><td>Leong Kah Chern</td><td>Member</td><td>Independent Non-Executive Director</td></tr><tr><td>Yip Kit Weng</td><td>Member</td><td>Independent Non-Executive Director <i>(Appointed as member on 15 November 2022)</i></td></tr><tr><td>Haslinda Bt Hussein</td><td>Member</td><td>Independent Non-Executive Director <i>(Resigned as member on 30 November 2022)</i></td></tr></tbody></table>	Name	Designation	Directorate	Haida Shenny Binti Hazri	Chairman	Independent Non-Executive Director	Leong Kah Chern	Member	Independent Non-Executive Director	Yip Kit Weng	Member	Independent Non-Executive Director <i>(Appointed as member on 15 November 2022)</i>	Haslinda Bt Hussein	Member	Independent Non-Executive Director <i>(Resigned as member on 30 November 2022)</i>
Name	Designation	Directorate															
Haida Shenny Binti Hazri	Chairman	Independent Non-Executive Director															
Leong Kah Chern	Member	Independent Non-Executive Director															
Yip Kit Weng	Member	Independent Non-Executive Director <i>(Appointed as member on 15 November 2022)</i>															
Haslinda Bt Hussein	Member	Independent Non-Executive Director <i>(Resigned as member on 30 November 2022)</i>															

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The ARMC currently comprises of members with professional experience in financial, taxation and legal of which one of the member is a member of the Malaysian Institute of Accounts. Having an ARMC that is financially literate and independent enable a continuous application of a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenge management's assertions on the Company's financials. The summary of the activities of the ARMC during FYE 2022 are set out under the Audit Committee Report in the Annual Report.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board affirms its responsibility in identifying principal risks and ensuring implementation of a proper risk management system to manage such risks.</p> <p>The Board and the Audit and Risk Management Committee has put in place an Enterprise Risk Management (“ERM”) Framework and internal control systems to effectively discharge its responsibility in managing risks and counter threats arising from these risks.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The ERM Manual is implemented with an aim to provide practical guidance for developing, implementing and enhancing the ERM framework. The ERM Manual is structured into sections to:</p> <ul style="list-style-type: none"> <li>i. Provide a reference for the Board and Management on the concept, definition and processes of risk management of the Group;</li> <li>ii. Provide a guide for developing and implementing the ERM Framework to support the implementation of risk management requirements and enhance the practice of ERM throughout the Group; and</li> <li>iii. Provide details (including examples) of risk management processes, tools, templates and procedures that are customised for the development and implementation of the ERM Framework.</li> </ul> <p>For the FYE 2022, internal audits were carried out in accordance with the approved Internal Audit Plan which had taken into consideration the Company's Enterprise Wide Risk Profile.</p> <p>The results of these internal audits were tabled and reported to the ARMC including the gaps, recommendations and advice by the internal auditors. Management's response and targeted implementation timeline with respect to the areas for improvement were also taken into consideration for further improvements.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	





**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.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	As mentioned in the application Practice 9.4 Step-up, the Audit and Risk Management Committee comprised solely of Independent Non-Executive Directors.  The summary of the activities of the Audit and Risk Management Committee during the FYE 2022 are set out under the Audit Committee Report in the Annual Report.

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The mission of the Internal Audit Function is to provide independent and objective assurance and consulting function that adds value and improves the operations of the Group. It will assist the Group to achieve its objectives through systematically evaluating and improving the risk management, internal controls and corporate governance within the Group.</p> <p>In discharging the ARMC's responsibilities of ensuring that the Internal Audit Function is effective and function independently, the Group's Internal Audit Function is outsourced to Crowe Governance Sdn. Bhd. (the "Internal Auditors"), a professional consulting firm.</p> <p>An Internal Audit Charter that has been reviewed and approved by the ARMC is in place to define the purpose of the Internal Audit function, as well as the scope, authority and responsibilities. In the performance of responsibilities, the Internal Auditors adheres to the International Professional Practices Framework ("IPPF") issued by the Institute of Internal Auditors which includes the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.</p> <p>To uphold independence, the Internal Auditors independently reports directly to the Audit and Risk Management Committee and are not authorised to:</p> <ul style="list-style-type: none"><li>i. Perform any operational duties for the Group;</li><li>ii. Initiate or approve accounting transactions; and</li><li>iii. Direct the activities of the Group's employees, except to the extent that the employee has been appropriately assigned to assist the Internal Auditors.</li></ul> <p>Further details on the Internal Audit Function are reported in the Statement on Risk Management and Internal Control on page 56 to 58.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group’s Internal Audit Function is outsourced to Crowe Governance Sdn. Bhd. (the “Internal Auditors”), a professional consulting firm.</p> <p>An Internal Audit Charter that has been reviewed and approved by the ARMC is in place to define the purpose of the Internal Audit function, as well as the scope, authority and responsibilities. In the performance of responsibilities, the Internal Auditors adheres to the International Professional Practices Framework (“IPPF”) issued by the Institute of Internal Auditors which includes the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company strictly adheres to the disclosure requirements of Bursa Securities and recognises the importance of timely and equal dissemination of information to shareholders and stakeholders to fulfil transparency and accountability objectives.</p> <p>A Corporate Disclosure Policy was established to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. Another key channel of communication with the shareholders, investors and the investment community at large is the Group's investor relations function.</p> <p>The institutional shareholders, fund managers, research analysts and substantial shareholders have a direct channel and are able to enter into a dialogue with the Company's representatives.</p> <p>The Company also maintains a website (<a href="http://www.PRIVASIA.com">www.PRIVASIA.com</a>) through which shareholders and members of the public in general can gain access to information about the Group.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Not applicable – Not a Large Company	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The AGM remains the principal forum for communication and dialogue with the shareholders of the Company. Shareholders are notified of the AGM and provided with a copy of the Company's Annual Report at least twenty-eight (28) days before the date of the AGM.</p> <p>The Company ensures that sufficient notice period is given to the shareholders in order for them to schedule their time to attend the Company's AGM.</p> <p>The notice of AGM contains information such as the date, time, venue of the AGM, the shareholders' right to appoint a proxy and details of the resolutions that will be tabled at the AGM.</p> <p>To foster better transparency, the poll is performed independently, with an Independent Scrutineer appointed to verify the polling procedures and observe that polling process is properly carried out.</p> <p>The Independent Scrutineer, will confirm the results of the polls before submission to the Chairman for announcement of the results.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The entire Board is committed to attend the AGM. During the AGM, the Board members are prepared to respond to all queries and had undertaken to provide sufficient clarification on issues and concerns raised by the shareholders.</p> <p>The external auditors are also present to provide their professional and independent clarification on queries raised by shareholders. Status of all resolutions proposed at the AGM is announced to Bursa Malaysia at the end of the meeting day.</p> <p>All Directors were present at the fully virtual 14th AGM held on 30 June 2022.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Amid the evolving Covid-19 outbreak in Malaysia and out of the Company’s concern to the wellbeing and safety of its members, the Company have provided their members with the Remote Participation and Electronic Voting (“RPEV”) facilities to enable them to participate and vote remotely at the 14th AGM.</p> <p>This is in line with Clause 104 of the Company’s Constitution and is also a proactive measure by the Company to facilitate greater participation by members in its AGM without requiring physical presence of members or their proxies.</p> <p>In addition, the Company values its shareholders and ensured that the meeting provide sufficient information on the development of the Company. The presentation by the group CEO, provides the shareholders with an update on the company’s development, future plan and strategies moving forward. The minutes containing the discussion during the AGM is also published to the Company’s website which is assessable to all its shareholders.</p> <p>By leveraging on the RPEV facilities, members may participate in the AGM by viewing a live webcast of the AGM, asking questions online, and submitting votes in real time, without physically attending the AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**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>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	As mentioned in the application of Practice 13.3, the Company values its shareholders and ensured that the meeting provide sufficient information on the development of the Company. The presentation by the group CEO, provides the shareholders with an update on the company’s development, future plan and strategies moving forward. The minutes containing the discussion during the AGM is also published to the Company’s website which is assessable to all its shareholders.
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**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>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	As mentioned in the application of Practice 13.3, the Company have provided their members with the Remote Participation and Electronic Voting (“RPEV”) facilities to enable them to participate and vote remotely at the 14th AGM.  By leveraging on the RPEV facilities, members may participate in the AGM by viewing a live webcast of the AGM, asking questions online, and submitting votes in real time, without physically attending the AGM.
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**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>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The minutes containing the discussion during the AGM is also published to the Company's website which is assessable to all its shareholders.  The Minutes of the 14 <sup>th</sup> AGM of the Company was uploaded to the Company's website within 30 days from the date of the AGM was held.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

**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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