

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 0053  
**COMPANY NAME** : OSK Ventures International Berhad  
**FINANCIAL YEAR** : December 31, 2023

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

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

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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 Company, led by an experienced Board of Directors ("<b>Board</b>"), prioritises high personal integrity, business acumen, and management skills. The Board is entrusted with charting the direction for OSK Ventures International Berhad ("<b>OSKVI</b>" or "<b>the Company</b>") and its subsidiaries (referred to as "<b>the Group</b>"), aiming to enhance long-term shareholder value. Key responsibilities include establishing corporate goals, providing strategic direction, ensuring sound policies and practices, and overseeing management.</p> <p><b>Governance Framework and Committee Structure</b></p> <p>The Board operates within defined Terms of Reference ("<b>TOR</b>") and Board Charter, which will be periodically reviewed, to align with the changes to the regulatory requirements, direction or strategies of the Group.</p> <p>For the effective functioning of the Board, the Board has established several Board Committees and Management Committees to assist in discharging the Board's responsibilities.</p> <p>The Board Committees and Management Committees operate within their respective TORs which are clearly defined and duly approved by the Board.</p> <p><b>Key Activities in 2023</b></p> <p>In leading the Company to meet its objectives and reviewing management performance, the Board had carried out the following key activities in the financial year ended 31 December 2023 ("<b>FY2023</b>"):</p>

- **Promotion of Good Corporate Governance Culture**

The Board prioritised the promotion of a strong corporate governance culture within the Group. Key initiatives undertaken by the Board included:

- Set a right tone from the top in promoting good corporate governance culture within the Group.
- Ensured competency and succession planning of the Board and Senior Management.
- Ensured effective communication with stakeholders.
- Reviewed various corporate governance documents and policies of the Group.
- Reviewed performance and contribution of Board, Board Committees, individual Directors, Chief Executive Officer (“CEO”) and Head of Finance.

These efforts underscore the Board's commitment to upholding the highest standards of corporate governance and enhancing long-term shareholder value.

- **Strategic Oversight and Performance Management**

The Board plays a pivotal role in shaping the Group's strategic direction and ensuring the effective execution of its business plans. In the FY2023, the Board has carried out the following activities:

- Discussed, considered and approved the 5-Year Business and Strategy Plan for 2024-2028, as well as the Sustainability Plan for 2023 for the Group.
- Monitored and oversaw the business conduct, financial and non-financial performance of the Group.
- Discussed, considered and approved the key performance indicators (“KPI”) for the Company and Senior Management.

Through proactive strategic oversight, the Board aims to position the Group for sustained growth and profitability in a dynamic business environment.

The Board maintains a rigorous monitoring and evaluation process to assess the effectiveness of management practices and ensure alignment with strategic objectives.

In order to monitor the Company's performance against its strategic objectives, the Board is supplied with quality financial and non-financial information, which include but are not limited to the following at regular intervals and/or as and when required:

- Strategy and budget for the year;
- Quarterly performance reports of the Group;
- Quarterly operations reports;

- Key or major initiatives, developments and achievements of the Group, as well as the challenges faced by the Group;
- Investments, acquisitions and disposals of major/material assets;
- Risk analysis related to its investments and businesses and any non-compliance issues;
- Major operational and financial matters;
- Manpower and human resource matters; and
- Whistleblowing updates, if any.

The Board provided constructive challenge and guidance to Management in the development and implementation of strategic initiatives.

By actively monitoring and evaluating the Group's performance, the Board can identify areas for improvement and make informed decisions to drive long-term value creation.

- **Risk Management, Compliance and Oversight**

The Board places a strong emphasis on risk management and internal control to safeguard the interests of stakeholders and protect the Company's assets. In the FY2023, the Board:

- oversaw the risk management framework of the Group and ensured its soundness. Reviewed and approved risk management initiatives and plan for 2023.
- ensured the integrity of the Company's financial and non-financial reporting.

The Board oversees the risk management process of the Group through the Risk Management Committee ("**RMC**"). The RMC advises the Board on the key risk areas and the adequacy and integrity of the risk management process within the Group.

The Board meets and deliberates on the top risks identified through the RMC meetings, which are held quarterly. Critical risks are escalated to the Board immediately for deliberation. Significant issues arising from changes in business environment are reviewed continuously with proposed mitigation measures to ensure minimal impact on the Group.

Details of the activities of the RMC and the Company's risk management framework are set out in the *Statement on Risk Management and Internal Control* of the Integrated Annual Report ("**IAR**") for the FY2023 ("**IAR 2023**").

	<p>– <b>Adequacy and integrity of the Company’s internal control system</b></p> <p>The Board has delegated the function of overseeing the internal audit function and ensuring the adequacy and integrity of the Company’s internal control system to the Audit Committee (“AC”).</p> <p>In the FY2023, the Board:</p> <ul style="list-style-type: none"> <li>○ oversaw the internal control system of the Group and ensured its adequacy and integrity.</li> <li>○ reviewed and approved 3-year Internal Audit Plan for 2023-2025.</li> </ul> <p>Details pertaining to the Company’s internal control system are available in the <i>Audit Committee Report and Statement on Risk Management and Internal Control</i> of the IAR 2023.</p> <p>– <b>Proper Succession Planning</b></p> <p>The Board, through the Nomination and Remuneration Committee (“NRC”), is responsible for ensuring that there is orderly succession planning within the Group.</p> <p>The TOR of the NRC outlines the NRC’s responsibilities on the selection and assessment of Directors and Senior Management. The NRC is responsible for reviewing candidates for Director positions based on their profiles, professional qualifications, experience and other core competencies, as well as the annual assessment of Directors and Senior Management.</p> <p>In respect of the FY2023, the NRC had carried out an annual review of the required skillset, experience and requisite qualities of Directors, as well as conducted the annual assessment of the Board’s effectiveness as a whole, the performance of the Board Committees and the contribution of each individual Director, as well as the CEO and Head of Finance.</p>
<p><b>Explanation for departure</b> :</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><b>Timeframe</b> :</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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In the FY2023, the Board was led by the Chairmen as shown below. The Chairman of the Board is responsible for instilling good corporate governance practices, ensuring the Board's effectiveness on all aspects of its roles and setting Board meeting agendas, which mainly focus on strategy, performance and value creation.</p> <ul style="list-style-type: none"><li>• <b>Mr. Leong Keng Yuen ("Mr. Leong")</b> Tenure of office held during the FY2023: 1 January 2023 – 17 April 2023 Designation: Independent Non-Executive Chairman <i>Note: Mr. Leong retired on 17 April 2023.</i></li><li>• <b>Tan Sri Ong Leong Huat @ Wong Joo Hwa ("Tan Sri Ong")</b> Tenure of office held during the FY2023: 18 April 2023 - 31 December 2023 (present) Designation: Non-Independent Non-Executive Chairman <i>Note: The appointment took effect on 18 April 2023 subsequent to Mr. Leong's retirement.</i></li></ul> <p>The key roles of the Chairman are to, amongst others:</p> <ul style="list-style-type: none"><li>• provide leadership to the Board in ensuring the effectiveness of all aspects of its roles;</li><li>• leading the Board in establishing, implementing and monitoring good corporate governance practices in OSKVI;</li><li>• act as facilitator at Board meetings and ensure that appropriate discussion takes place;</li><li>• ensure the issues discussed are forward looking and concentrate on strategies and policies; and</li><li>• ensure the Board receives the complete and accurate information in a timely manner from the Management.</li></ul> <p>The roles and responsibilities of the Chairman of the Board are specified in the <i>Board Charter</i>, which is available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</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

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>In the FY2023, the positions of Chairman and CEO are held by different individuals. Mr. Leong and Tan Sri Ong, are the Chairman of the Board and the role of CEO is assumed by Ms. Ong Yee Min since 20 May 2022.</p> <p>The Board recognises the importance of the separation of the positions of the Chairman and CEO to promote a clear and effective division of responsibilities and accountability between the provision of leadership to the Board and the executive responsibilities of running the Group's businesses.</p> <p>The Chairman is responsible for the leadership of the Board in ensuring the effectiveness of all aspects of its roles, while the CEO is the conduit between the Board and the Senior Management in ensuring the success of OSKVI's governance and management functions.</p> <p>There is a clear division of responsibilities between the Chairman and the CEO, which is spelt out in the <i>Board Charter</i> and further detailed in the <i>Roles of Chairman and CEO</i>. Both of these documents are available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</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

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

<p><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></p>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>As per the explanation under Practice 1.2, the position of the Chairman was held by two (2) Directors within the span of the FY2023.</p> <p>Prior to 17 April 2023, the Chairman was Mr. Leong and he was also the member of the Board Committees, namely AC, RMC and NRC.</p> <p>Although Mr. Leong also served in the Board Committees, it did not compromise the objectivity of the Chairman or the Board when deliberating on the observations and recommendations presented by the Board Committees. All of the Independent Non-Executive Directors ("INEDs") collaborate as a cohesive team and implement checks and balances on the powers of Board when discharging their duties. In addition, Mr. Leong was not involved in the Group's managerial and operational matters.</p> <p>Furthermore, as a non-large company, the Company viewed the size of its Board is adequate to carry out the Board's fiduciary and other duties in an effective and efficient manner.</p> <p>Subsequent to the retirement of Mr. Leong, Tan Sri Ong who was appointed on 18 April 2023 as the Chairman of the Board does not sit in any of the Board Committees. Tan Sri Ong does not attend, nor participate in any Board Committees' meeting.</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 1.5

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 Board is supported by two (2) suitably qualified, experienced, competent and knowledgeable Company Secretaries.</p> <p>Ms. Chua Siew Chuan and Ms. Yeow Sze Min are the appointed Company Secretaries of OSKVI. Both the Company Secretaries are suitably qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). They are experienced, competent and knowledgeable in the Companies Act 2016, Listing Requirements of Bursa Malaysia Securities Berhad ("<b>Bursa Securities</b>") ("<b>Listing Requirements</b>"), Malaysian Code on Corporate Governance ("<b>MCCG</b>") and company secretarial matters.</p> <p>The <i>Code of Ethics for Company Secretaries</i> has been in place and the Board ensures that the appointed Company Secretaries have the relevant experiences and skills.</p> <p>The roles and responsibilities of Company Secretaries include, but are not limited to the following:</p> <ul style="list-style-type: none"><li>• Manage all Board and Board Committee meeting logistics, attend and record minutes of all Board and Board Committee meetings and facilitate Board communications;</li><li>• Advise the Board on its roles and responsibilities;</li><li>• Facilitate the orientation of new Directors and Director training and development;</li><li>• Advise the Board on corporate disclosures and compliance with company and securities regulations and Listing Requirements;</li><li>• Manage processes pertaining to the shareholders' meeting;</li><li>• Monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and</li><li>• Serve as a focal point for stakeholders' communication and engagement on corporate governance issues.</li></ul> <p>The Board has full access to the advice and service of the Company Secretaries for the Board's affairs and the businesses. The Company Secretaries advise the Board on issues relating to the Company's</p>

	<p>Constitution, corporate governance best practices, and compliance with laws, rules and regulatory requirements.</p> <p>During the FY2023, all Board meetings were convened in an orderly manner, while accurate and proper records of the proceedings and resolutions passed have been minuted and maintained in the statutory records of the Company.</p> <p>The Company Secretaries keep abreast of regulatory changes, development in corporate governance, evolution of the Company Secretary's roles and business trends through continuous training. In the FY2023, both of the Company Secretaries have attended continuous professional development programmes.</p> <p>The Board would, through the NRC, review the performance of the Company Secretaries on an annual basis.</p> <p>The performance of the Company Secretaries in respect of the FY2023 was satisfactory and the NRC concluded that the Company Secretaries have carried out their roles and responsibilities during the financial year under review.</p> <p>The roles and responsibilities of the Company Secretaries have been clearly specified in the <i>Code of Ethics for Company Secretaries</i>, as well as the <i>Board Charter</i>. Both of these documents are available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</a>.</p>	
<p><b>Explanation for departure</b></p>		
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<p><b>Measure</b></p>		
<p><b>Timeframe</b></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 1.6

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>To facilitate the attendance and active participation of all Directors in Board and Board Committee meetings, as well as the Annual General Meeting ("AGM"), the Company will establish the annual meeting schedule ahead of each new financial year. This is also to ensure that the Management has ample time to prepare meeting materials.</p> <p>The agenda of the meeting will be set by the Chairman and notice of the scheduled meeting will be served to the Directors or members of the Board Committees, at least five (5) business days in advance before the meeting.</p> <p>The meeting materials are distributed to the Board and Board Committees at least five (5) business days in advance before the meetings, in order for the Board and Board Committees to have sufficient time to go through them and seek any clarification and consultation from Management, Company Secretaries or independent advisers before the meetings, if necessary. This would encourage in-depth deliberation of pertinent matters.</p> <p>Meeting agendas are scheduled according to the complexity of the agenda items and purpose (whether they are tabled for approval, discussion or notation by the Board and Board Committees). This could enhance the effectiveness of the meetings.</p> <p>Management personnel is invited to attend Board and Board Committee meetings to report on matters relating to their areas of responsibility and to brief and provide details to the Directors on recommendations or reports submitted.</p> <p>The Board members have complete and unhindered access to Management and the Company Secretaries at all times. The Directors may consult with other personnel and seek additional information, where necessary. Likewise, the Directors also have access to independent professional advice at the Company's expense whenever such services are needed to assist them in carrying out their duties.</p> <p>In the FY2023, all Board and Board Committee meetings were conducted separately to enable objective and independent discussion during the meetings.</p>

	All proceedings of the meetings, including issues raised, deliberations by and decisions of the Board and Board Committees, and whether any of the Directors have abstained from deliberations or voting, are properly documented in the minutes. The draft minutes of meetings are circulated in a timely manner upon the conclusion of the meetings.	
<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 a Board Charter which sets out the Board's responsibilities. The Board Charter also serves as a primary reference and is part of the Board induction literature, providing insights to prospective and existing Board members.</p> <p>The Board Charter entails, inter alia, the following main items:</p> <ul style="list-style-type: none"><li>• Board's Responsibilities</li><li>• Board Membership</li><li>• Board Structures and Procedures</li><li>• Effective Communication</li><li>• Company Secretary</li><li>• Stakeholders</li></ul> <p>The TOR for Board further detailed the following matters:</p> <ul style="list-style-type: none"><li>• Duties and functions</li><li>• Board procedures</li><li>• Approving authority</li><li>• Meetings proceedings</li></ul> <p>The above governance documents are in place to ensure that all Board members are aware of their fiduciary duties and responsibilities, various legislations and regulations affecting their conduct, the need for safeguarding the interests of the shareholders and other stakeholders, and that the highest standards of corporate governance are applied in all their dealings in respect and on behalf of the Company.</p> <p>The Board Charter and the TOR for Board were first published in 2017, and both were last reviewed in November 2023. Both of these documents will be reviewed and updated at least once every three (3) years or as and when there are changes to the regulatory requirements, direction or strategies of OSKVI that may affect the Board's roles.</p>

### ***Delegation of Authority***

The Board has delegated its authority to the following Board Committees and Management Committees:

#### **Board Committees**

- AC
- RMC
- NRC

#### **Management Committees**

- Executive Committee (“**EXCO**”)
- Corporate Disclosure Committee (“**CDC**”)

Although the Board delegates its authority to the Board Committees, it is still at all times exercising collective oversight of the Board Committees. The Chairman of the Board Committees is required to report the proceedings of the meeting to the Board at the quarterly Board Meeting.

### ***Matters Reserved for Board***

The matters reserved for collective decision of the Board are outlined in the Board Charter:

- Appointment of new Directors;
- Appointment of Chairman and members of the Board Committees and EXCO;
- Changes to the Constitution of OSKVI;
- Alterations of capital and new issuance of securities;
- Modification to class rights;
- Corporate restructurings;
- Payment of interim dividend and recommendation of final dividend for shareholders’ approval;
- Significant related party transactions and capital financing;
- Decisions on material transactions/major investments and matters that have significant impact to OSKVI Group;
- Major capital expenditure, acquisitions or disposal of a business or assets in excess of authority levels delegated to EXCO; and
- Other transactions requiring Board and shareholders’ approval.

### ***Roles of Senior Independent Director***

The roles of the Senior Independent Director are also outlined in the Board Charter. The Senior Independent Director shall act as:

- a sounding board for the Chairman;
- an intermediary for other Directors when necessary; and
- the point of contact for shareholders and other stakeholders.

The *Board Charter* and *TOR for Board and respective Board Committees* are available on the Company’s website [www.oskvi.com/about\\_governance](http://www.oskvi.com/about_governance).



<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><i>Code of Conduct and Business Ethics</i></b></p> <p>The Group has adopted the Code of Conduct and Business Ethics. The code was published in August 2018 and last reviewed in August 2023. The code serves to promote good business conduct and to maintain a healthy corporate culture, which is in alignment with the Group's core values. The code is applicable to the Directors and employees of the Group.</p> <p>The code provides guidance on the standards of behaviour expected of all Directors and employees of the Group and comprises the following three (3) main areas:</p> <ul style="list-style-type: none"><li>• Business Conduct and Ethics</li><li>• Conflict of Interest</li><li>• Personal Conduct</li></ul> <p>All Directors and employees must ensure that decisions and actions for or on behalf of the Group conform to the highest standard of ethical conduct and integrity.</p> <p>The code is subject to review on a periodic basis and/or when deemed necessary but in any event, a review must be carried out no later than a five (5) year period.</p> <p><b><i>Fit and Proper Policy</i></b></p> <p>The Group has adopted a Fit and Proper Standards for Directors and Key Senior Management Staff. The same was published in 2013 and was subsequently updated as Fit and Proper Policy in May 2022. The policy sets out the fit and proper criteria for the appointment of Directors and Senior Management, as well as for the re-election of Directors within the Group.</p>

	<p>The policy also serves as a guide for the NRC and Board in their review and assessment of candidates who are to be appointed as Directors or Senior Management, as well as Directors who are seeking re-election and ensure that the Directors and Senior Management are people of high calibre and integrity as they are entrusted by the shareholders and other stakeholders to manage and perform effectively.</p> <p>The fit and proper criteria include but are not limited to the following:</p> <ul style="list-style-type: none"> <li>• Character and Integrity</li> <li>• Experience and Competence</li> <li>• Time and Commitment</li> </ul> <p>The <i>Code of Conduct and Business Ethics</i> and <i>Fit and Proper Policy</i> are available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</a>.</p> <p><b><i>Anti-Bribery and Anti-Corruption Handbook</i></b></p> <p>In line with the Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Company has adopted an Anti-Bribery and Anti-Corruption Handbook. The Handbook was published in January 2020 and last reviewed in May 2023. The Handbook defines and enforces the Group's zero tolerance position on bribery of all forms, matters of corruption and inappropriate conduct. This ensures the Group's continuous compliance with enforceable anti-bribery and anti-corruption laws.</p> <p>The <i>Anti-Bribery and Anti-Corruption Handbook</i> is available on OSKVI's website at <a href="http://www.oskvi.com/pdf/ABAC-Handbook_OSKVI.pdf">www.oskvi.com/pdf/ABAC-Handbook_OSKVI.pdf</a>.</p> <p><b><i>Disciplinary Procedures</i></b></p> <p>The Group has established its Disciplinary Procedures in September 2019, to cater for misconduct on act of corruption or bribery and social media matters. The Disciplinary Procedures set out the framework for a clear and consistent administration and management of the disciplinary process practised within the Group.</p>
<p><b>Explanation for departure</b> :</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><b>Timeframe</b> :</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>The Group has adopted a Whistleblowing Policy. The policy was published in 2014 and was last reviewed in November 2023. The AC provides oversight function over the administration of this policy.</p> <p>The Group's Whistleblowing Policy seeks to contribute to an environment where a high standard of integrity, accountability and ethical behaviour are maintained in the conduct of the Group's businesses and operations.</p> <p>The policy provides an avenue for all employees of the Group or members of the public to raise concerns about any suspected and/or known improper conduct that they may observe, occurring within the Group.</p> <p>The policy is designed to support the Group's values and ensure that employees or members of the public can raise concerns without fear of reprisals, unfair treatment or practices.</p> <p>All whistleblowers who have acted in good faith will be conferred with protection of confidential information and protection against detrimental action.</p> <p><b><i>Whistleblowing Reporting Channels</i></b></p> <p>A whistleblower can lodge a suspected and/or known improper conduct by submitting the information to the prescribed reporting channels as follows:</p> <ul style="list-style-type: none"><li>• Email to Whistleblowing Coordinator via the dedicated email, <a href="mailto:whistleblowing@oskvi.com">whistleblowing@oskvi.com</a>;</li><li>• Email to Chairman of AC via the dedicated email, <a href="mailto:acchairman@oskvi.com">acchairman@oskvi.com</a>; or</li><li>• Post to Whistleblowing Coordinator at the following address: Attn: Whistleblowing Coordinator, OSK Ventures International Berhad, Level 11, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia.</li></ul>

	<ul style="list-style-type: none"> <li>• Contact the Whistleblowing Coordinator directly through the dedicated hotline number at 03-2161 0662.</li> </ul> <p>The details of reporting procedures and Frequently Asked Questions (FAQ) in relation to whistleblowing are available on OSKVI's website at <a href="http://www.oskvi.com/whistle_blowing.php">www.oskvi.com/whistle_blowing.php</a>.</p> <p><b>Review of Whistleblowing Incidents</b></p> <p>Should any incident of abuse of protection is noted, the Whistleblowing Coordinator will assess and report the said incident to EXCO or the AC. EXCO or AC will decide on the revocation of protection afforded.</p> <p>The AC reviews the reports on whistleblowing incidents reported (if any) on a quarterly basis. During the FY2023, there was no reported whistleblowing case.</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

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 Board is committed to developing OSKVI as a long term, sustainable business that delivers value for all stakeholders. As a responsible investor, employer, and business partner, the Group believes in leveraging sustainability as one of the key enablers to building a successful, value-driven and thriving organisation.</p> <p>The Board, being the ultimate governing body on sustainability, adopts an integrated approach towards the management of material sustainability matters and has adopted a Sustainability Policy to formalise the Group's fundamental approach, principles, and governance structure. The policy provides clear directions relating to the incorporation of Environmental, Social and Governance ("ESG") values across the Group's operational agendas and decision-making processes.</p> <p>The policy was published in December 2012 and the latest review was recently in February 2024 to further enhance how the Company responds towards its material sustainability matters, sustainability commitments and focus areas, which include the following strategic pillars:</p> <ul style="list-style-type: none"><li>i) Driving value creation;</li><li>ii) Exemplifying responsible governance;</li><li>iii) Flourishing societal well-being; and</li><li>iv) Sustaining the environment.</li></ul> <p>To push forward ESG integration, the Board, alongside the Senior Management, established a Sustainability Action Plan for the FY2023 at the beginning of the FY2023, outlining specific initiatives to be executed throughout the fiscal year. Progress and updates on the sustainability initiatives planned for the year were reported quarterly during the Board Meetings. A materiality survey was conducted in the FY2023, demonstrating our dedication to identifying and prioritising key sustainability issues that impact both the Group and our stakeholders.</p>

	<p>Details of the Group’s material sustainability matters and the Company’s responses are set out in the <i>Sustainability Report</i> in the IAR 2023.</p> <p>For a deeper read of the Group’s <i>Sustainability Policy</i>, please log on to <a href="http://www.oskvi.com/sustainability_policy">www.oskvi.com/sustainability_policy</a>.</p>	
<p><b>Explanation for departure</b></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><b>Timeframe</b></p>	:	



## 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>The Board believes that engagement, consultation and seeking regular feedback are key steps in driving sustainability at OSKVI. During the FY2023, stakeholder engagements were carried out on an ongoing basis throughout the year via formal and informal channels, to communicate the Group's sustainability strategy, priorities and expectations with internal and external stakeholders. During this process, valuable suggestion and feedback were channelled to the Senior Management for internal review and discussion.</p> <p>The platforms that the Group utilise for conducting of engagement activities are as follows:</p> <table border="1" data-bbox="560 1061 1241 1989"> <thead> <tr> <th data-bbox="560 1061 786 1126">Stakeholder Groups</th> <th data-bbox="786 1061 1241 1126">Engagement Platforms</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1126 786 1420">Shareholders and Investors</td> <td data-bbox="786 1126 1241 1420"> <ul style="list-style-type: none"> <li>○ Annual general meetings</li> <li>○ Extraordinary general meetings</li> <li>○ Annual reports</li> <li>○ Bursa announcements</li> <li>○ Corporate website</li> <li>○ Emails/phone calls</li> <li>○ Meetings or conference calls (upon request)</li> <li>○ Quarterly financial results</li> </ul> </td> </tr> <tr> <td data-bbox="560 1420 786 1541">Private Portfolio Companies</td> <td data-bbox="786 1420 1241 1541"> <ul style="list-style-type: none"> <li>○ Emails/phone calls</li> <li>○ Board and Management meetings</li> <li>○ Results briefings</li> <li>○ Site visits</li> </ul> </td> </tr> <tr> <td data-bbox="560 1541 786 1653">Public Portfolio Companies</td> <td data-bbox="786 1541 1241 1653"> <ul style="list-style-type: none"> <li>○ Results briefings organised by management and/or research houses</li> <li>○ Phone calls and/or emails with management and/or analysts</li> </ul> </td> </tr> <tr> <td data-bbox="560 1653 786 1890">Employees</td> <td data-bbox="786 1653 1241 1890"> <ul style="list-style-type: none"> <li>○ Employee volunteerism</li> <li>○ Employee townhall</li> <li>○ Formal and informal gatherings</li> <li>○ Internal employee portal</li> <li>○ Internal engagement activities</li> <li>○ Training and development</li> <li>○ Whistle-blowing channel</li> </ul> </td> </tr> <tr> <td data-bbox="560 1890 786 1989">Community</td> <td data-bbox="786 1890 1241 1989"> <ul style="list-style-type: none"> <li>○ Community engagement and volunteerism activities</li> <li>○ Corporate website</li> </ul> </td> </tr> </tbody> </table>	Stakeholder Groups	Engagement Platforms	Shareholders and Investors	<ul style="list-style-type: none"> <li>○ Annual general meetings</li> <li>○ Extraordinary general meetings</li> <li>○ Annual reports</li> <li>○ Bursa announcements</li> <li>○ Corporate website</li> <li>○ Emails/phone calls</li> <li>○ Meetings or conference calls (upon request)</li> <li>○ Quarterly financial results</li> </ul>	Private Portfolio Companies	<ul style="list-style-type: none"> <li>○ Emails/phone calls</li> <li>○ Board and Management meetings</li> <li>○ Results briefings</li> <li>○ Site visits</li> </ul>	Public Portfolio Companies	<ul style="list-style-type: none"> <li>○ Results briefings organised by management and/or research houses</li> <li>○ Phone calls and/or emails with management and/or analysts</li> </ul>	Employees	<ul style="list-style-type: none"> <li>○ Employee volunteerism</li> <li>○ Employee townhall</li> <li>○ Formal and informal gatherings</li> <li>○ Internal employee portal</li> <li>○ Internal engagement activities</li> <li>○ Training and development</li> <li>○ Whistle-blowing channel</li> </ul>	Community	<ul style="list-style-type: none"> <li>○ Community engagement and volunteerism activities</li> <li>○ Corporate website</li> </ul>
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	<p>The Board remains committed to drawing on the collective views, opinions and insights from its stakeholders, which helps the Board and Management make informed decisions for the Company’s sustainability priorities and business objectives.</p> <p>Details pertaining to OSKVI’s position, key engagement topics, engagement approach and frequency of engagements are available in the <i>Sustainability Report</i> in the IAR 2023.</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 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, through the NRC assessed the training programmes attended by each Director during the FY2023 to ensure they stay abreast with the latest trends and developments in the industry, as well as the sustainability issues relevant to the Group, including impact investing, equitable and sustainable financing, digital transformation, cybersecurity and risk management.</p> <p>In the FY2023, the Directors and Senior Management had attended sustainability related trainings. Trainings programmes in relation to sustainability attended by the Board and Senior Management in the FY2023 were as follows:-</p> <ul style="list-style-type: none"> <li>• Climate Risk Management and Scenario Analysis – Briefing on the key requirements of the policy document</li> <li>• International Sustainability Standards Board Reporting Readiness</li> <li>• Sustainability Strategy &amp; Culture</li> <li>• Top In Tech Ep38: Carbon Credits: A Win-Win for Sustainability and Business?</li> <li>• Invest Malaysia 2023 Series 1 - Strengthening Resilience and Sustaining Growth</li> <li>• Sustainability in The Digital Age</li> <li>• Board Oversight of Climate Risks and Opportunities</li> <li>• IERP Global Conference 2023; ERM &amp; ESG: Managing the Grey Rhino and Sustainability</li> <li>• The Cooler Earth Sustainability Summit 2023</li> <li>• Ignite Your Sustainability Journey with the new ISSB Standards</li> <li>• Exploring Corporate Sustainability and ESG Practices Workshop</li> <li>• A New Wave of Corporate Social Impact: ESG Strategy of North East Asia</li> </ul>
<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**

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>During the annual Board Evaluation, the Board, through the NRC reviewed its performance in areas including the evaluation of the Group’s strategic and business plans which promote sustainability.</p> <p>The Board is cognisant that an effective performance evaluations of the Board and Senior Management in addressing material sustainability risks and opportunities are essential for enhancing corporate governance, accountability, and stakeholder trust. In respect of the KPIs for years 2023 and 2024, the Board has included ESG implementation and integration into Corporate KPI and CEO’s KPIs to demonstrate the Group’s focus on ESG efforts.</p> <p>The summary of OSKVI’s material risks and the measures taken in managing related risks and opportunities are set out in the <i>Statement on the Risk Management and Internal Control</i> in the IAR 2023.</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>	:	In November 2023, the Board has appointed Ms. Ong Yee Min as the Chief Sustainability Officer ("CSO") of the Company, where the CSO with support of the sustainability working group, shall lead in making informed decisions regarding the integration of sustainability consideration into business operations.

## 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><b><i>Review of Composition and Effectiveness of the Board</i></b></p> <p>The NRC oversees the overall composition of the Board in terms of size, tenure of Independent Directors, mix of skills, experience and core competencies, as well as the balance between Executive Directors and INEDs.</p> <p>The effectiveness of the Board as a whole, along with the contribution of each individual Director to the Board's effectiveness and the contribution of the Board's various committees, will be assessed on an annual basis. Additionally, the NRC conducts annual review of the composition of the Board and its Board Committees.</p> <p>For the FY2023, it was concluded that the composition of the Board in terms of its membership and size is appropriate, and there is an appropriate mix of composition, skills, experience and core competencies amongst the Board members.</p> <p>In reviewing the Board composition, the NRC is guided by the Board Combined Skills Matrix, which was adopted by the Board in year 2019, representing the skills/experience which the Board views are important to the Board's ability to provide effective oversight of the Group and relevant to the Company's business, strategies and operations:</p> <p><b>Board Skillset</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 70%;">Skill</th> <th style="width: 25%;">Number of Directors</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Senior Leadership Experience</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Business/Industry Experience</td> <td style="text-align: center;">4</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Global Perspective</td> <td style="text-align: center;">4</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Financial Expertise/Knowledge</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Good Corporate Governance</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Strategic Planning and Business Development</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">7</td> <td>Human Capital Management</td> <td style="text-align: center;">5</td> </tr> </tbody> </table>		Skill	Number of Directors	1	Senior Leadership Experience	5	2	Business/Industry Experience	4	3	Global Perspective	4	4	Financial Expertise/Knowledge	5	5	Good Corporate Governance	5	6	Strategic Planning and Business Development	5	7	Human Capital Management	5
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	8	Legal and Regulatory Requirements	5
	9	Risk Management and Internal Control	5
	10	Entrepreneurial Experience	4
<p>Upon review of the Board composition, the NRC will identify the gap, if any, and advise the Board if a refreshment is recommended. In the FY2023, the Board composition has been refreshed upon the retirement/ cessation of office of the three (3) INEDs at the 2023 AGM, and in place thereof three (3) Directors have been brought on Board:</p> <ul style="list-style-type: none"> <li>• Tan Sri Ong – Non-Independent Non-Executive Chairman;</li> <li>• Mr. Siew Chin Kiang @ Seow Chin Kiang (“<b>Mr. Siew</b>”) - INED; and</li> <li>• Mr. Pankajkumar a/l Bipinchandra (“<b>Mr. Pankaj</b>”) - INED.</li> </ul> <p>The Board deems its composition as appropriate in terms of its membership and size. There is an appropriate mix of composition, skills, experience and core competencies in the Board membership. The Board is well represented by individuals with diverse professional backgrounds and experiences in the areas of finance, accounting and economics, capital markets services, governmental and international affairs.</p> <p><b><i>Recommendation on Re-election of Directors</i></b></p> <p>The NRC is also responsible for recommending to the Board, the Directors who are standing for re-election at the AGM. The recommendation of annual re-election of retiring Directors for shareholders’ approval will contingent on satisfactory evaluation of the retiring Directors’ performance and contribution to the Board (including the independence of INEDs, if any), as well as satisfaction of them meeting fit and proper criteria in accordance with the Fit and Proper Policy of the Group.</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

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>In ensuring that Board decisions are made objectively with the necessary check and balance in the best interest of the Company, the composition of the Board of Company as at 31 December 2023 was as follows:</p> <table border="1" data-bbox="558 772 1388 996"> <thead> <tr> <th>Designation</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>Non-Independent Non-Executive Chairman</td> <td>1 (20%)</td> </tr> <tr> <td>INEDs</td> <td>3 (60%)</td> </tr> <tr> <td>Executive Director</td> <td>1 (20%)</td> </tr> <tr> <td style="text-align: right;"><b>Total:</b></td> <td><b>5 (100%)</b></td> </tr> </tbody> </table> <p>The INEDs participated actively and objectively in Board deliberations and exercised unbiased and independent judgement in Board decisions.</p> <p>In addition, the INEDs actively carry out private sessions with the External Auditors and Internal Auditors without the presence of the Executive Director and Senior Management.</p>		Designation	Number of Directors	Non-Independent Non-Executive Chairman	1 (20%)	INEDs	3 (60%)	Executive Director	1 (20%)	<b>Total:</b>	<b>5 (100%)</b>
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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 5.3**

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>	:	Not applicable - Step Up 5.4 adopted	
<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

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>	: <p>The Board recognises the risk of familiarity impeding the objectivity of Independent Directors.</p> <p>In early of the FY2023, in line with the MCCG, the Board concurred that the following INEDs who have exceeded their nine (9)-year term limit to step down/retire at the 2023 AGM:</p> <ul style="list-style-type: none"><li>• Mr. Leong;</li><li>• Dato' Thanarajasingam Subramaniam ("<b>Dato' Thana</b>"); and</li><li>• Dr. Ngo Get Ping ("<b>Dr. Ngo</b>").</li></ul> <p>The Board had later in November 2023 formalised the policy which limits the tenure of an Independent Director to nine (9) years in its Board Charter.</p> <p>As at 31 December 2023, the tenure of service of the INEDs is as follows:</p> <table border="1"><thead><tr><th></th><th><b>Number of INEDs</b></th></tr></thead><tbody><tr><td>Less than 3 years</td><td>3</td></tr><tr><td>3 years to 6 years</td><td>-</td></tr><tr><td>6 years to 9 years</td><td>-</td></tr><tr><td><b>Total:</b></td><td><b>3 (100%)</b></td></tr></tbody></table> <p>The <i>Board Charter</i> is available on the Company's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</a>.</p>		<b>Number of INEDs</b>	Less than 3 years	3	3 years to 6 years	-	6 years to 9 years	-	<b>Total:</b>	<b>3 (100%)</b>
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<b>Total:</b>	<b>3 (100%)</b>										

## 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>: With an objective to achieve sustainable and balanced development, the Company sees diversity at the Board and Senior Management levels as an essential element in supporting the attainment of its strategic objectives and its sustainable development.</p> <p>In any appointment, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, will be considered to maintain a diversified Board and Senior Management team which will help to grow the Group and contribute to better governance within the Group.</p> <p>The NRC is responsible for screening, evaluating and recommending to the Board suitable candidates for appointment as Directors and Senior Management members, as well as filling vacancies in the Board Committees.</p> <p>As at 31 December 2023, the diversity in gender, ethnicity and age of the Board and Senior Management is as follows:</p> <table border="1" data-bbox="571 1496 1353 2016"> <thead> <tr> <th data-bbox="571 1496 975 1532"><b>Board</b></th> <th data-bbox="975 1496 1353 1532"><b>Senior Management<sup>^</sup></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1532 975 1697"> <u>Ethnicity</u>            1) Chinese – 3 (60%)            2) Malay – 1 (20%)            3) Indian – 1 (20%)         </td> <td data-bbox="975 1532 1353 1697"> <u>Ethnicity</u>            1) Chinese – 2 (100%)            2) Malay – 0            3) Indian – 0         </td> </tr> <tr> <td data-bbox="571 1697 975 1827"> <u>Gender</u>            1) Male – 3 (60%)            2) Female – 2 (40%)         </td> <td data-bbox="975 1697 1353 1827"> <u>Gender</u>            1) Male – 0            2) Female – 2 (100%)         </td> </tr> <tr> <td data-bbox="571 1827 975 2016"> <u>Age</u>            1) 31-40 years – 1 (20%)            2) 41-50 years – 0            3) 51-60 years – 2 (40%)            4) 60 years and above – 2 (40%)         </td> <td data-bbox="975 1827 1353 2016"> <u>Age</u>            1) 31-40 years – 1 (50%)            2) 41-50 years – 1 (50%)            3) 51-60 years – 0            4) 60 years and above – 0         </td> </tr> </tbody> </table>	<b>Board</b>	<b>Senior Management<sup>^</sup></b>	<u>Ethnicity</u> 1) Chinese – 3 (60%) 2) Malay – 1 (20%) 3) Indian – 1 (20%)	<u>Ethnicity</u> 1) Chinese – 2 (100%) 2) Malay – 0 3) Indian – 0	<u>Gender</u> 1) Male – 3 (60%) 2) Female – 2 (40%)	<u>Gender</u> 1) Male – 0 2) Female – 2 (100%)	<u>Age</u> 1) 31-40 years – 1 (20%) 2) 41-50 years – 0 3) 51-60 years – 2 (40%) 4) 60 years and above – 2 (40%)	<u>Age</u> 1) 31-40 years – 1 (50%) 2) 41-50 years – 1 (50%) 3) 51-60 years – 0 4) 60 years and above – 0
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<u>Gender</u> 1) Male – 3 (60%) 2) Female – 2 (40%)	<u>Gender</u> 1) Male – 0 2) Female – 2 (100%)								
<u>Age</u> 1) 31-40 years – 1 (20%) 2) 41-50 years – 0 3) 51-60 years – 2 (40%) 4) 60 years and above – 2 (40%)	<u>Age</u> 1) 31-40 years – 1 (50%) 2) 41-50 years – 1 (50%) 3) 51-60 years – 0 4) 60 years and above – 0								

	<p><i>Note:</i>  ^ includes one (1) Executive Director who is also the CEO.</p> <p><b>Time Commitment</b></p> <p>The Directors are expected to devote sufficient time and attention to the affairs of OSKVI. Any Director is, while holding office, at liberty to accept other board appointment(s) in other companies so long as the appointment is not in conflict with OSKVI's business and does not affect the discharge of his/her duty as a Director of OSKVI.</p> <p>The Directors are required to notify the Chairman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. In the FY2023, none of the Directors holds more than three (3) directorships in listed issuers, which is well within the Bursa Securities' requirement to limit directors to a maximum of five (5) directorships in listed issuers. This is to ensure that each Director is able to devote sufficient time and commitment to the Company.</p> <p>The Board met four (4) times during the FY2023 and had a Business Strategy Meeting to discuss the 5-Year Business &amp; Strategy Plan for 2024-2028.</p> <p>All Directors have attended and actively participated in the meetings of Board and Board Committees in the FY2023.</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

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><b><i>Appointment of Directors</i></b></p> <p>The primary responsibility of screening, evaluating and nominating new Board member(s) for an appointment is delegated to the NRC. The nomination process and the criteria used by the NRC in the selection process for the appointment of Directors are clearly set out in the Board Charter.</p> <p>The nomination process for the appointment of Directors involves the following four (4) stages:</p> <p>Stage 1: Identification of candidates Stage 2: Evaluation of the suitability of candidates Stage 3: Meeting up with candidates Stage 4: Final deliberation by the NRC and recommendation to the Board</p> <p>In addition to the above, the new appointment of Directors is subject to the following process/criteria:</p> <ul style="list-style-type: none"><li>➤ Criteria as set out in the Board Combined Skills Matrix which includes experience, competencies and personal attributes required to fulfil the role in line with the Group's strategic directions;</li><li>➤ State of independence (for INEDs);</li><li>➤ Ability to devote sufficient time and attention to the affairs of the Company;</li><li>➤ Assessment on conflict of interest with the Group; and</li><li>➤ Fit and proper criteria.</li></ul> <p>The identification of candidates for the appointment of Directors is facilitated through recommendations from the Directors, Management or external parties, including the Company's contacts in related industries, finance, legal and accounting professions.</p>

	<p>In the FY2023, the Board, with the recommendation of NRC, appointed three (3) additional Directors:</p> <ul style="list-style-type: none"> <li>• Tan Sri Ong;</li> <li>• Mr. Siew; and</li> <li>• Mr. Pankaj.</li> </ul> <p>The above processes have been applied for the appointments of three (3) new Directors above. The NRC has not utilised independent sources to identify the new Directors appointed as the NRC is satisfied that Tan Sri Ong, Mr. Siew and Mr. Pankaj are the suitable candidates upon assessment of their qualification, skills and expertise.</p> <p><b><i>Induction Programme for newly appointed Directors</i></b></p> <p>Induction programme facilitated by the Senior Management was conducted for the new Directors appointed during the FY2023, prior to attendance of their first Board Meeting to build an understanding on the nature of business, policies and processes of the Group.</p> <p>The induction programme covers the following elements:</p> <ul style="list-style-type: none"> <li>• Introduction of nature of business, culture and corporate strategy of the Group;</li> <li>• Group people matters;</li> <li>• Group risk management and business continuity management;</li> <li>• Group internal audit;</li> <li>• Group sustainability and initiatives; and</li> <li>• Governance matters.</li> </ul> <p>The Board Charter, TORs for the Board and Board Committees, the Group’s policies, as well as the latest budget and business plan have been shared with the new Directors.</p>
<p><b>Explanation for departure</b> :</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><b>Timeframe</b> :</p>	

## 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>	:	<p>The performance of retiring Directors recommended for re-election at the AGM has been assessed through the evaluation of their individual performance and contribution to the Board (including the independence of INEDs, if any), as well as assessment on them meeting the fit and proper criteria in accordance with the Fit and Proper Policy of the Group.</p> <p>A statement by the Board and NRC being satisfied with the performance and effectiveness of the retiring Directors who offered themselves for re-election at the AGM has been stated in the notes accompanying the Notice of AGM.</p> <p>Pursuant to the Fit and Proper Policy of the Group, the Directors who are seeking for re-election had provided their declarations in relation to the compliance with legal obligations, regulatory requirements and professional standards, personal and financial integrity, as well as time commitment.</p> <p>The profiles of the Directors who are due for retirement and have offered themselves for re-election, which included the nature of interest with the Company, whichever applicable, are set out in the <i>Directors' Profile</i> section in the IAR 2023.</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 5.8

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>	:	<p>In the FY2023, the NRC was chaired by the following persons, both of whom are INEDs of the Company:</p> <ul style="list-style-type: none"><li>• <b>Dr. Ngo Get Ping</b> Tenure of office held during the FY2023: 1 January 2023 – 17 April 2023 Designation: Senior INED <i>Note: Dr. Ngo ceased his role as the Chairman, upon his cessation of office as a Director on 17 April 2023.</i></li><li>• <b>Mr. Pankajkumar a/l Bipinchandra</b> Tenure of office held during the FY2023: 18 April 2023 - 31 December 2023 (present) Designation: INED <i>Note: Mr. Pankaj was appointed as the Chairman on 18 April 2023 in place of Dr. Ngo.</i></li></ul> <p>The Chairman of the NRC is responsible to lead the NRC in discharging its duties and functions as delegated by the Board, including but not limited to the following:</p> <ul style="list-style-type: none"><li>• Establish minimum requirements for the Board and Senior Management;</li><li>• Establish assessment mechanism and succession planning;</li><li>• Recommendation and assessment of the nominees for directorship, Board Committee members, as well as nominees for Senior Management;</li><li>• Overseeing the composition of Board and/or Senior Management;</li><li>• Recommend Remuneration Framework; and</li><li>• Review/recommend remuneration packages for the Directors and Senior 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**

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 currently comprises five (5) Directors, two (2) of whom are women, equivalent to 40% female representation at the Board level.</p> <p>The gender diversity of the Board and Senior Management as at 31 December 2023 is as follows:</p> <table border="1"> <thead> <tr> <th><b>Board</b></th> <th><b>Senior Management<sup>^</sup></b></th> </tr> </thead> <tbody> <tr> <td><u>Gender</u></td> <td><u>Gender</u></td> </tr> <tr> <td>1) Male – 3 (60%)</td> <td>1) Male – 0</td> </tr> <tr> <td>2) Female – 2 (40%)</td> <td>2) Female – 2 (100%)</td> </tr> </tbody> </table> <p><i>Note: ^ includes one (1) Executive Director who is also the CEO.</i></p>		<b>Board</b>	<b>Senior Management<sup>^</sup></b>	<u>Gender</u>	<u>Gender</u>	1) Male – 3 (60%)	1) Male – 0	2) Female – 2 (40%)	2) Female – 2 (100%)
<b>Board</b>	<b>Senior Management<sup>^</sup></b>										
<u>Gender</u>	<u>Gender</u>										
1) Male – 3 (60%)	1) Male – 0										
2) Female – 2 (40%)	2) Female – 2 (100%)										
<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

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>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to workplace diversity, which includes the representation of women in the composition of the Board and Senior Management.</p> <p>The Group has adopted a Diversity Policy. The policy was published in 2017 and in the recent review in November 2023, the Board has renamed the policy to Diversity, Equity and Inclusion Policy. The policy provides a framework for the Group to achieve the following objectives:</p> <ul style="list-style-type: none"><li>• A diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;</li><li>• A workplace culture characterised by inclusive practices and behaviours for the benefit of all employees;</li><li>• Improved employment and career development opportunities for women;</li><li>• A work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and</li><li>• Awareness in all employees of their rights and responsibilities with regard to fairness, equity and respect for all aspects of diversity.</li></ul> <p>In pursuit of the policy, the NRC is mindful of its responsibilities to conduct all Board appointments through various approaches and sources in a manner that promotes diversity in the Board which can offer greater depth and breadth in Board discussions. Other factors taken into consideration include suitability for the role, Board balance and composition, the required mix of skills, the candidate's background, knowledge, integrity, competency, experience and potential contribution to the Group, and additionally, in the case of the candidate proposed for appointment as INED, the candidate's independence based on the criteria stipulated in the Listing Requirements.</p> <p>The <i>Diversity, Equity and Inclusion Policy</i> is available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</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

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 its assessment on the effectiveness of the Board and Board Committees, and the contribution of each individual Director, including the independence of the INEDs on an annual basis.</p> <p>The assessments are guided by the Assessment Mechanism and Measurement System for Board, Board Committees, Chairman, Individual Director and CEO ("<b>Assessment Mechanism and Measurement System</b>") adopted by the Board. The mechanism was last reviewed by the Board in November 2023.</p> <p>The <i>Assessment Mechanism and Measurement System</i> is available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</a>.</p> <p>The process of the annual assessment is implemented as follows:</p> <ol style="list-style-type: none"><li>1) Company secretarial team will disseminate the assessment forms to the Directors and members of the Board Committees for completion.<ul style="list-style-type: none"><li>• Assessment on Board Committees will be conducted by way of self-assessment.</li><li>• Assessment on individual Directors will be conducted by way of peer assessment.</li></ul></li><li>2) The results will be compiled by the company secretarial team on a confidential basis and the results will be tabled on a no-named basis at the NRC meeting for review.</li><li>3) The NRC will review the results and report to the Board for consideration.</li><li>4) The Board will deliberate the report from the NRC and consider any proposed improvement plans.</li><li>5) Post-assessment, the NRC will issue a letter of performance to all individual Directors in respect of that financial year.</li></ol>

The areas covered in the annual assessment criteria of the Board, Board Committees and individual Directors are as follows:

**Assessment Criteria**

**a) Board**

- Board mix and composition
- Understanding of the Group's mission
- Succession planning and development
- Risk and internal control oversight
- Effectiveness and communication

**b) Board Committees**

- Composition
- Effectiveness
- Relevant expertise
- Board Committee Chairman's responsibilities
- Support and communication to the Board

**c) Individual Directors**

- Leadership of Chairman (*applicable for Board Chairman*)
- Awareness of business of OSKVI Group
- Diligence
- Independence (*applicable for INEDs*)
- Time commitment
- Preparation for meetings
- Contribution to Board oversight and leadership
- Communication
- Implementation of corporate strategies, policies, Board decisions, business plans, leadership and financial performance (*applicable for Executive Director/CEO*)

In respect of the FY2023, upon annual assessment being conducted by the NRC, the NRC concluded that:

- the individual Directors have performed well and effectively;
- the effectiveness of the Board and Board Committees is satisfactory;
- the Board Committees have performed their duties consistent with the Board's objectives;
- the Board mix is well represented by individuals with diverse professional backgrounds and experiences;
- the current Board, in terms of size, mix of skills, experience and core competencies and the balance between Executive, Non-Executive and Independent Directors is well-structured;
- the NRC is satisfied with the level of independence demonstrated by all Independent Directors. The Independent Directors have effectively discharged their responsibilities in corporate accountability, substantiated by their impartial engagement and objective judgement during Board deliberations; and



	<ul style="list-style-type: none"> <li>the Directors have contributed sufficient time in discharging their roles and responsibilities as the Directors of the Company.</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

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 Board has a Remuneration Policy for the Directors and Senior Management with key objectives of attracting, retaining and motivating experienced, qualified and high calibre Directors and Senior Management to drive the business strategy, objectives, values and long-term interest of the Group. The Policy was first published in November 2017 and it was last reviewed in November 2023.</p> <p>The NRC assists the Board in implementing this Policy by reviewing and recommending matters relating to the fees, remuneration packages and benefits of Directors and Senior Management annually.</p> <p>In recommending the remuneration of Directors and Senior Management, the NRC will take into consideration the following:</p> <ul style="list-style-type: none"><li>• the remuneration package shall be structured such that it is competitive and consistent with OSKVI's culture, objectives and strategy, as well as taking into account OSKVI Group's performance in managing material sustainability risks and opportunities.</li><li>• remuneration and employment conditions of the industry and market as a whole.</li><li>• individual's performance against established criteria and performance related elements; his/her responsibility and accountability.</li><li>• the remuneration of each Senior Management may differ based on his/her level of expertise, knowledge, skills and experience, having regard to OSKVI's operating results and comparable market statistic.</li><li>• the remuneration of the Senior Management shall be structured so as to link rewards to corporate and individual performance. A significant portion of the Senior Management's compensation package has been made variable in nature to be determined by</li></ul>

	<p>OSKVI Group’s performance during the year against the individual key performance indicators aligned with the corporate objectives.</p> <ul style="list-style-type: none"> <li>the level of remuneration of the Non-Executive Directors shall be linked to their responsibilities undertaken and contribution to the effective functioning of the Board, taking into account factors such as effort and time spent and the responsibilities entrusted. The Non-Executive Directors should be paid with a basic fee as ordinary remuneration, a sum based on their responsibility in Board Committees, meeting allowance and reimbursement of reasonable expenses incurred in the course of their duties.</li> </ul> <p>The <i>Remuneration Policy</i> is available on OSKVI’s website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</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 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 NRC, as delegated by the Board, is responsible for reviewing the remuneration packages of Directors and Senior Management as guided by the Remuneration Policy.</p> <p>The NRC consists wholly of INEDs and is governed by its <i>TOR</i>, which is available on OSKVI's website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</a>.</p> <p>The NRC is empowered by its TOR to have the resources, and full and unrestricted access to any information required to perform its duties.</p> <p>In the FY2023, the NRC has carried out an annual review of the Directors and Senior Management's remuneration whereupon recommendations have been submitted to the Board for approval. Such annual review is to ensure that the remuneration package remains sufficiently attractive to attract and retain Directors and Senior Management of high calibre to provide the necessary skills and experience as required and to commensurate with their responsibilities for the effective management and operations of the Group to drive the Company's long-term objectives.</p> <p>The level of remuneration of Non-Executive Directors generally reflects the level of responsibilities undertaken, as well as the size of the Company. Ordinary remuneration consists of an annual fee, a sum based on their responsibilities in Board Committees, meeting allowance and reimbursement of reasonable expenses incurred in the course of their duties. The remuneration and incentives for Independent Directors do not conflict with their obligation to bring objectivity and independent judgement on matters discussed at Board and Board Committee meetings.</p>

	<p>For the Executive Directors, the component parts of remuneration are structured to link rewards to corporate and individual performance. The current remuneration packages of the Executive Directors include a monthly salary and benefits-in-kind/emoluments such as company car, driver, travel allowance and other components.</p> <p><b><i>Abstention of Voting</i></b></p> <p>The Executive Director does not participate in the decision with regards to their own remuneration.</p> <p>The remuneration package for all Directors is determined by the Board following the relevant recommendations made by the NRC, with the Directors concerned abstaining from deliberations and voting on his/her own remuneration.</p> <p><b><i>Directors' &amp; Officers' Liability Insurance</i></b></p> <p>In addition to the above, the Directors have Directors' &amp; Officers' ("D&amp;O") Liability Insurance in respect of any liabilities arising from acts committed in their capacity as D&amp;O of the Group. However, the said insurance policy does not indemnify a Director or principal officer if he/she is proven to have acted negligently, fraudulently or dishonestly, or in breach of his/her duty or trust.</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

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>	:	<p>The details of the Directors' remuneration for the FY2023 for each individual Director with a breakdown into fees, allowances, salaries and bonus, benefits-in-kind and other emoluments are set out in the table below.</p> <p><i>Note to disclosures on the next page with asterisk: *excluded Directors' fees and benefits paid in year 2023 for the financial year ended 31 December 2022 ("FY2022").</i></p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Ong Leong Huat @ Wong Joo Hwa	Non-Executive Non-Independent Director	36,049	4,000	-	-	-	-	40,049	36,049	4,000	-	-	-	-	40,049
2	Ong Yee Min	Executive Director	-	-	-	-	-	-	-	-	-	650,076	200,640	23,329	129,254	1,003,299
3	Mazidah binti Abdul Malik*	Independent Director	39,534	13,000	-	-	-	-	52,534	39,534	13,000	-	-	-	-	52,534
4	Siew Chin Kiang @ Seow Chin Kiang	Independent Director	32,515	11,000	-	-	-	-	43,515	32,515	11,000	-	-	-	-	43,515
5	Pankajkumar a/l Bipinchandra	Independent Director	28,981	11,000	-	-	-	-	39,981	28,981	11,000	-	-	-	-	39,981
6	Leong Keng Yuen*	Independent Director	14,951	5,000	-	-	-	-	19,951	14,951	5,000	-	-	-	-	19,951
7	Dr. Ngo Get Ping*	Independent Director	13,485	5,000	-	-	-	-	18,485	13,485	5,000	-	-	-	-	18,485
8	Dato' Thanarajasingam Subramaniam*	Independent Director	13,485	5,000	-	-	-	-	18,485	13,485	5,000	-	-	-	-	18,485
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
11	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
12	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
13	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
14	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

15	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
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### 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 view that it is inappropriate to disclose the remuneration of the top five (5) Senior Management other than the Executive Director, as such disclosure may give rise to recruitment and talent retention issues given the competitive human resources environment.	
		The performance of Senior Management is evaluated on an annual basis and measured against the targets set for the year. The remuneration packages are reviewed annually and adjustments to their remuneration are made based on not only their individual performance and contributions in the preceding year but also the Group's performance.	
<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>	:		

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>	<p>In the FY2023, the AC was chaired by the following persons, both are INEDs of the Company and not the Chairman of the Board:</p> <ul style="list-style-type: none"><li>• <b>Dato' Thanarajasingam Subramaniam</b> Tenure of office held during the FY2023: 1 January 2023 – 17 April 2023 Designation: INED <i>Note: Dato' Thana ceased his role as the Chairman, upon his cessation of office as a Director on 17 April 2023.</i></li><li>• <b>Mr. Siew Chin Kiang @ Seow Chin Kiang</b> Tenure of office held during the FY2023: 18 April 2023 - 31 December 2023 (present) Designation: INED <i>Note: Mr. Siew was appointed as the Chairman on 18 April 2023 in place of Dato' Thana.</i></li></ul> <p>The Chairman is responsible for ensuring the overall effectiveness and independence of the AC in assisting the Board in discharging its statutory duties and responsibilities relating to corporate governance, system of internal controls, the administration of Whistleblowing Policy, as well as uphold integrity in financial reporting.</p> <p>Under the leadership of Dato' Thana and Mr. Siew during the FY2023, the AC ensured that:</p> <ul style="list-style-type: none"><li>• they received an audit report from the External Auditors wherein they reported on matters related to the Company's audit and its financial statements and these matters had been addressed.</li><li>• the External Auditors met with the AC twice during the FY2023 without the presence of the Management. The AC received assurance from the External Auditors that there was no issue or concern of fraud, which required to be highlighted to the AC.</li><li>• the Internal Auditors met the AC once during the FY2023 without the presence of the Management to discuss relevant issues and obtain feedback for improvement.</li></ul>

	<ul style="list-style-type: none"> <li>• the AC's concerns on matters that may have an effect on the financial or audit of the Company were communicated to the External Auditors.</li> <li>• the internal audit function is effective and is able to function independently. Further details are enumerated in Practice 11.1 in this Report.</li> <li>• the audit plans of External Auditors and Internal Auditors had adequate audit coverages.</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**

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>The TOR for the AC provides the requirement for a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.</p> <p>None of the AC members are former partners of the external audit firm of the Company within three (3) years preceding the FY2023.</p> <p>The <i>TOR for the AC</i> is available on OSKVI’s website at <a href="http://www.oskvi.com/about_governance">www.oskvi.com/about_governance</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

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>The AC has adopted the Guidelines on the Performance Evaluation of External Auditors.</p> <p>Annually, the AC will assess the performance and suitability of the External Auditors based on the following criteria and the recommendation for the re-appointment of the External Auditors for the ensuing year at the AGM will be made upon the satisfactory results of the annual assessment on the following:</p> <ul style="list-style-type: none"><li>• Quality and Credentials;</li><li>• Independence, Objectivity and Professional Scepticism;</li><li>• Involvement of the Audit Engagement Partner;</li><li>• Expertise and Adequate Resources; and</li><li>• Information in the Transparency Report.</li></ul> <p>Messrs. Ernst &amp; Young PLT ("EY") has shared its Annual Transparency Report 2022 to the AC.</p> <p>The AC was satisfied with the performance and independence of the External Auditors, EY, as well as the fulfilment of the above criteria, in respect of the FY2022.</p> <p>Based on the outcome of its assessment, the AC had recommended to the Board for the re-appointment of EY as the External Auditors for the Company which was subsequently approved by shareholders at the 19th AGM in year 2023.</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

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 AC consists solely of Independent Directors.</p> <p>The composition of the AC as of 31 December 2023 is as follows:</p> <table border="1"><thead><tr><th><b>Name</b></th><th><b>Membership</b></th><th><b>Directorate</b></th></tr></thead><tbody><tr><td>Siew Chin Kiang @ Seow Chin Kiang</td><td>Chairman</td><td>Independent Non-Executive Director</td></tr><tr><td>Mazidah binti Abdul Malik</td><td>Member</td><td>Senior Independent Non-Executive Director</td></tr><tr><td>Pankajkumar a/l Bipinchandra</td><td>Member</td><td>Independent Non-Executive Director</td></tr></tbody></table>	<b>Name</b>	<b>Membership</b>	<b>Directorate</b>	Siew Chin Kiang @ Seow Chin Kiang	Chairman	Independent Non-Executive Director	Mazidah binti Abdul Malik	Member	Senior Independent Non-Executive Director	Pankajkumar a/l Bipinchandra	Member	Independent Non-Executive Director
<b>Name</b>	<b>Membership</b>	<b>Directorate</b>												
Siew Chin Kiang @ Seow Chin Kiang	Chairman	Independent Non-Executive Director												
Mazidah binti Abdul Malik	Member	Senior Independent Non-Executive Director												
Pankajkumar a/l Bipinchandra	Member	Independent Non-Executive Director												

### 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>	:	<p>The AC's effectiveness hinges on a number of critical factors, which includes knowledge, experience and commitment of the AC members, the AC's leadership, dynamics and chemistry, and their quality interaction with Management, Internal Auditors and External Auditors.</p> <p>The members of the AC collectively have the necessary skills related to accounting, financial, banking experience and commercial expertise to discharge their responsibilities and to effectively challenge the Management.</p> <p>In the FY2023, the NRC has undertaken an annual assessment on the effectiveness of the AC and the individual AC members. Following the annual review, the NRC agreed that the overall composition of the AC in terms of size, the mix of skills, experience, and core competencies is appropriate. The AC members are financially literate and able to understand matters under the purview of the AC including the financial reporting process.</p> <p>All the AC members have undertaken ongoing training and development to keep themselves abreast with the latest development and changes to regulatory requirements and ensured that they are equipped with relevant knowledge and skills to discharge their duties effectively.</p>

The detailed training programmes, seminars and forums attended by AC members in the FY2023 are as follows:

Name of AC Members	Training Programmes
Mr. Siew Chin Kiang @ Seow Chin Kiang	<ul style="list-style-type: none"> <li>• Bursa Malaysia Mandatory Accreditation Programme (MAP)</li> <li>• MIA International Accountants Conference 2023</li> <li>• Tax and Business Summit 2023</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• KPMG Webinar – MFRS Updates 2023</li> </ul>
Puan Mazidah binti Abdul Malik	<ul style="list-style-type: none"> <li>• Bursa Malaysia Mandatory Accreditation Programme (MAP)</li> <li>• Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) and Anti-Bribery &amp; Corruption</li> <li>• Climate Risk Management &amp; Scenario Analysis</li> <li>• Cybersecurity Awareness Training</li> <li>• Climate Risk Management and Scenario Analysis – Briefing on the key requirements of the policy document</li> <li>• Group Digital’s Vision on Pulse</li> <li>• ESG Banking – A Call to Action</li> <li>• International Sustainability Standards Board Reporting Readiness</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Iclif: Sustainability in the Digital Age</li> <li>• Sustainability Strategy &amp; Culture</li> <li>• MFRS17</li> <li>• Consolidation and Pooling of the Tabarru` Funds</li> <li>• Top In Tech Ep38: Carbon Credits: A Win-Win for Sustainability and Business?</li> <li>• BNM-FIDE FORUM Virtual Dialogue Session: Cloud requirements in Risk Management in Technology (RMiT) Policy Document &amp; Artificial Intelligence and Machine Learning (AI/ML) Adoption Landscape in the Industry</li> <li>• AI and Financial Institutions: Friend or Foe?</li> </ul>
Mr. Pankajkumar a/l Bipinchandra	<ul style="list-style-type: none"> <li>• SEMICON South East Asia</li> <li>• Understanding the Impact of Digital Transformation in the Financial Industry: What Board Members Need to Know</li> <li>• Global Emerging Market Conference 2023: Spotlight on Asia-Pacific</li> <li>• Generative AI – An Opportunity or Risk</li> </ul>

		<ul style="list-style-type: none"> <li>• Asia School of Business CEO Fireside Chat Series – Leading with Impact: Uniting, Empowering and Igniting</li> <li>• ICMR-SIDC Conference - Reshaping Markets &amp; Finance: Thought Leadership, Technology &amp; Talent as Levers for Change</li> <li>• IERP Global Conference 2023; ERM &amp; ESG: Managing the Grey Rhino and Sustainability</li> <li>• Navigating the Rising Tide of Financial Crime &amp; Technology</li> <li>• The Cooler Earth Sustainability Summit 2023</li> <li>• Underground Economy in Malaysia: How Bad Is It?</li> <li>• MARC 360 Pre-Budget 2024 Views Series 2: Malaysia’s Long Story of Fiscal Consolidation</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

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>An Enterprise Risk Management (“ERM”) Framework has been established to provide the overall guidelines and approach to the Group’s risk management.</p> <p>The Group’s risk management function is benchmarked against risk governance best practices with scenario planning elements and also the ISO 31000:2018 Risk Management – Principles and Guidelines to embed ERM into activities and processes of the Group.</p> <p>The Board is determined to ensure the effectiveness of the Group’s risk management and internal control systems by continuously reviewing their adequacy of controls and integrity. The Board ascertained that the Group’s risk management and internal control systems are designed to mitigate risks threatening the achievement of the Group’s business objectives and that the systems in place could provide only reasonable but not absolute assurance.</p> <p>The Management is responsible for implementing the risk management process and internal control systems to ensure that they are in place and functioning. The Management is also responsible to ensure that the risk management framework is embedded and consistently adopted throughout the Group and that significant risks are being managed according to the policies approved by the Board.</p> <p>The AC monitors and reviews the effectiveness of the internal audit activities and ensures that actions have been taken by Management to correct any deficient conditions and improve control processes highlighted by the Internal Auditors, thereby contributing to the ongoing effectiveness of the system of risk management and internal control.</p> <p>Further details are set out in the <i>Audit Committee Report and Statement on Risk Management and Internal Control</i> in the IAR 2023.</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 Framework enables the Group to systematically identify, assess and mitigate risks through the following steps:</p> <ul style="list-style-type: none"><li>a) Ascertain functional responsibilities and accountabilities within the Group for managing risks;</li><li>b) Establish risk appetite and tolerance level based on measurable risk parameters; and</li><li>c) Develop, ascertain and monitor risk mitigation strategies through various risk scenarios planning methods.</li></ul> <p>Continuous risk assessment forms the cornerstone of the Group's risk management process with risk owners tasked with developing appropriate response strategies to mitigate identified risks. In providing assurance to the Board on the Group's adequacy and effectiveness of risk management, the RMC is responsible for reviewing and enhancing the risk management process.</p> <p>In 2023, the key elements of the Group's internal control system included the following:</p> <ul style="list-style-type: none"><li>• Governance – The Board and Management established a conducive control environment. The Board demonstrated independence from the Management and exercised oversight of the development and performance of internal controls by approving policies and monitoring business performance while individuals were held accountable for their internal control responsibilities in their pursuit of business objectives. Board meetings were held at least once a quarter with a formal agenda on matters for discussion. Additionally, regular management and operation meetings were convened to discuss key business performance, sustainability plans, operating metrics, corporate development and other strategic matters.</li></ul>



	<ul style="list-style-type: none"> <li>• Operation Internal Controls – Approved policies, procedures and operations manuals were in place. Limits of Approving Authorities had been established and approved by the Board. This provided a sound framework of authority and accountability within the Group and facilitated proper decision-making.</li> <li>• Internal Audit – Internal audit provided independent and objective assurance on the adequacy and effectiveness of the systems of risk management and internal control. Audit follow-up was carried out to ensure timely implementation of corrective action plans.</li> </ul> <p>The above is also set out in the <i>Statement on Risk Management and Internal Control</i> in the IAR 2023.</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>	:	<p>The Board oversees the risk management framework of the Group through the RMC.</p> <p>Throughout the FY2023, the RMC comprises three (3) INEDs to assist the Board in identifying, assessing, managing, monitoring and controlling the principal risks in areas which are applicable to the Group's businesses and to safeguard the shareholders' investments.</p> <p>The composition of the RMC as of 31 December 2023 is as follows:</p> <table border="1"><thead><tr><th>Name</th><th>Membership</th><th>Directorate</th></tr></thead><tbody><tr><td>Puan Mazidah binti Abdul Malik</td><td>Chairperson</td><td>Senior Independent Non-Executive Director</td></tr><tr><td>Mr. Pankajkumar a/l Bipinchandra</td><td>Member</td><td>Independent Non-Executive Director</td></tr><tr><td>Mr. Siew Chin Kiang @ Seow Chin Kiang</td><td>Member</td><td>Independent Non-Executive Director</td></tr></tbody></table> <p>The RMC advises the Board on the key risks area and the adequacy and integrity of risk management policies and framework within the Group.</p> <p>The RMC's main role is to review, on behalf of the Board, the system of risk management necessary to manage the key risks exposures in the businesses and to present its findings to the Board.</p> <p>The RMC meets quarterly to oversee the application of general risk policies and procedures to monitor, evaluate and manage the significant risks based on various scenarios plannings affecting the business activities in the Group.</p>	Name	Membership	Directorate	Puan Mazidah binti Abdul Malik	Chairperson	Senior Independent Non-Executive Director	Mr. Pankajkumar a/l Bipinchandra	Member	Independent Non-Executive Director	Mr. Siew Chin Kiang @ Seow Chin Kiang	Member	Independent Non-Executive Director
Name	Membership	Directorate												
Puan Mazidah binti Abdul Malik	Chairperson	Senior Independent Non-Executive Director												
Mr. Pankajkumar a/l Bipinchandra	Member	Independent Non-Executive Director												
Mr. Siew Chin Kiang @ Seow Chin Kiang	Member	Independent Non-Executive Director												

## 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 Board recognises the importance of the internal audit function and the independent status required for the latter to carry out its function effectively.</p> <p>In the FY2023, the internal audit function of the Group is outsourced to OSK Management Services Sdn. Bhd. which is led by its Head of Internal Audit, Mr. Cheng Kee Thiam, who reports directly to the AC.</p> <p>The internal audit function is independent of the activities it audits. The members of the internal audit team performing this service were free from any relationships or conflicts of interest.</p> <p>The principal responsibility of the internal audit function is to provide independent and reasonable assurance on the adequacy and effectiveness of the risk management, control and governance processes by conducting audits that are risk-based and on audit scope that have been discussed and approved by the AC.</p> <p>The duties of the AC, in respect of ensuring the effectiveness of the internal audit function are entailed in the TOR for AC, including but not limited to the following:</p> <ul style="list-style-type: none"><li>• Oversee the internal audit function and ensure compliance with relevant regulatory requirements especially with regards to its independence;</li><li>• Review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;</li><li>• Review the internal audit plan, processes, the results of the internal audit assessment, investigations undertaken and whether or not appropriate action is taken on the recommendations; and</li><li>• Evaluate performance, set the internal audit fee and decide on the appointment/dismissal of the Internal Audit function.</li></ul> <p>The Internal Auditors had attended relevant trainings in the FY2023 to keep abreast with the developments in their profession.</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>Under the supervision of Mr. Cheng Kee Thiam, the Head of Internal Audit of OSK Management Services Sdn. Bhd., the internal audit engagement team conducts the assurance reviews of the Group's activities based on the scope approved by the AC in accordance with the established policies and procedures and guided by professional standards including the Institute of Internal Auditors (“IIA”)’s International Standards for the Professional Practice of Internal Auditing.</p> <p>Mr. Cheng Kee Thiam is a Chartered Accountant (Malaysia) and an associate member of the IIA Malaysia.</p> <p>All members of the internal audit engagement team are free from any relationships or conflicts of interest.</p> <p>The internal audit engagement team consists of eight (8) personnel to perform internal audits for the Group in respect of the FY2023.</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 Board recognises the importance of timely and high-quality disclosure as a key component to uphold the principles and best practices of corporate governance for the Group. As such, maintaining an effective communication policy between members of the public and the Group is important to build trust and understanding between the Group and its stakeholders.</p> <p>In ensuring effective communication, the Group has adopted the Corporate Disclosure Policy and Procedures. The policy was published in year 2015 and it was last reviewed in November 2023. The policy is applicable to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public.</p> <p>The Board has established a CDC to oversee the implementation of and adherence to the Corporate Disclosure Policy and Procedures.</p> <p>The Company has designated the CEO (or any officer as may be appointed by the CEO) as the authorised spokesperson, who shall be responsible for communication with investment community, regulators or media.</p> <p>In ensuring effective, transparent and regular communication with its stakeholders, the following communication channels are mainly used by the Group to disseminate information on a timely basis:</p> <ul style="list-style-type: none"><li>- General meeting, which is an important forum for shareholders to engage with the Directors and Senior Management of the Group;</li><li>- The annual report, which communicates comprehensive information on the businesses, as well as the financial and non-financial performance, governance and key activities undertaken by the Group;</li><li>- Quarterly announcements and corporate disclosures to Bursa Securities, which are available on Bursa Securities' <a href="#">website</a>, as well as on OSKVI's <a href="#">website</a>;</li></ul>

	<ul style="list-style-type: none"> <li>- The Company's website at <a href="http://www.oskvi.com">www.oskvi.com</a>, which provides updated information about the Group and its businesses including access to our annual report, sustainability report, policies, corporate governance practices, investor relations and financial information;</li> <li>- Press releases, which provide up-to-date information on the Group's key corporate initiatives and investments, if any; and</li> <li>- The "Contact Us" section in the corporate website at <a href="http://www.oskvi.com/contact">www.oskvi.com/contact</a>, provides an avenue for stakeholders to suggest improvements and lodge complaints to the Company.</li> </ul> <p>Detailed information about our stakeholder engagement can be found in the "Engaging Our Stakeholders" section of the <i>IAR 2023</i>.</p> <p>For investor relation matters, public may contact our dedicated person with contact details as follows:</p> <p>❖ Ms. Ong Shew Sze (603) 2161 7233 <a href="mailto:shewsze.ong@oskvi.com">shewsze.ong@oskvi.com</a></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**

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>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company issued its first IAR for the FY2023, based on the International Integrated Reporting Council’s Integrated Reporting Framework.</p> <p>Through this IAR 2023, the Company demonstrates its continuous commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on 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**

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>During the FY2023, the Notice of the 19th AGM, together with the explanatory notes of the background information and reports or recommendations that are relevant to the proposed resolutions, as well as the Form of Proxy, had been sent to the shareholders more than 28 days prior to the date of the AGM, so as to give sufficient time for the shareholders to consider the resolutions that will be discussed and decided at the AGM, and to arrange for proxies to attend the AGM on their behalf, if so required.</p> <p>The notes accompanying the Notice of 19th AGM provided detailed explanations for each proposed resolution to enable shareholders to make informed decisions when exercising their voting rights. Additionally, the Administrative Notes for Shareholders and Proxies, which contained useful information regarding the conduct of the AGM, along with the explanatory guide on remote participation and voting, were circulated to the shareholders together with the Notice of 19th AGM.</p> <p>The Notice of the 19th AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper and on the Company's website, as well as on Bursa Securities' website.</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 Board of Directors is committed to fostering effective communication between the shareholders.</p> <p>All Directors of the Company, which included the Chairpersons of the AC, RMC and NRC, attended and participated at the 19th AGM held in the year 2023.</p> <p>In 2023, the 19th AGM was carried out on a virtual basis. The CEO of the Company had presented the overall performance of the Company for the FY2022 to all participants of the AGM.</p> <p>The Chairman of the AGM provided ample time for the Questions-and-Answers (Q&amp;A) session in the 19th AGM. The Directors actively responded to all relevant questions addressed to them during the AGM.</p> <p>The Head of Finance and representatives of the External Auditors also participated in the 19th AGM to respond to any queries raised by shareholders at the virtual 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 13.3

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>The Company conducted the 19th AGM in the year 2023 on a virtual basis, leveraging technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on all resolutions via remote participation and voting facilities ("RPV").</p> <p>The 19th AGM of the Company was live streamed using RPV provided by SS E Solutions Sdn. Bhd. ("SSES") via its online meeting platform, namely Securities Services e-Portal ("SSeP") at <a href="https://sshsb.net.my/">https://sshsb.net.my/</a>.</p> <p>Shareholders who wish to submit the form of proxy electronically were given the option to submit through SSeP.</p> <p>The Administrative Notes for the 19th AGM, which covered online registration, appointment of proxy, participation and voting using RPV, were provided to shareholders. In addition, a step-by-step video guide on the online voting module was played prior to the commencement of poll voting.</p> <p>The Administrative Notes for the 19th AGM was also published in the Company's website at <a href="http://www.oskvi.com/agm">www.oskvi.com/agm</a> to encourage shareholders' participation.</p> <p>The Company notes that the security, integrity and data privacy of the SSeP platform and its applications are vital to avert cyber threats.</p> <p>The Company has received written confirmation from SSES that an independent assessment and application control review on the input, processing and output control, management of security activities, security administration, data encryption of the SSeP was last conducted in 29 April 2020 with satisfactory results. This assessment remains relevant as at the date of this Report.</p> <p>SSES has also confirmed that the SSeP is hosted on AIMS Data Center, a secure site at an accredited data centre which meets ISO standards. In addition, its database is housed behind a network firewall which undergoes periodic maintenance, is constantly protected against</p>

	viruses and malware, and is able to achieve the highest system efficiency.	
	In addition, the Company has appointed an Independent Scrutineer to verify the results of the poll voting.	
<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> :	<p>The Board views the AGM as an annual principal forum for dialogue between the Board and the shareholders.</p> <p>The Chairman of the 19th AGM has ensured that sufficient opportunities were given to shareholders to raise issues relating to the affairs of the Company by providing ample time for the Questions-and-Answers (Q&amp;A) session during the 19th AGM, where queries or comments received from shareholders/proxies were displayed on screen and the Board, led by the Chairman and CEO, responded to all of them accordingly.</p> <p>The shareholders and proxy holders can rely on real time submission of typed text to exercise their rights to communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same SSeP page.</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 13.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has leveraged on technology to enable shareholders to participate at the 19th AGM virtually by engaging SSES as the service provider of RPV, namely SSeP for the 19th AGM.</p> <p>To ensure a smooth broadcast of the general meeting, the Company conducted a “Dry Run” prior to the 19th AGM to ensure that the required infrastructure, equipment and proper settings were in place for seamless meeting proceedings.</p> <p>To encourage shareholders’ participation at the 19th AGM, an Administrative Notes for the 19th AGM outlining the procedures to register, participate and vote remotely via the RPV were issued to shareholders together with the Notice of the 19th AGM.</p> <p>The shareholders and proxy holders can rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same SSeP page.</p> <p>After comparing several vendors of meeting platforms based on the complexity (such as user friendliness for shareholders and Directors), stability and cost of the meeting platform, the Company has decided to opt for SSeP, which is the same meeting platform used for the previous AGM.</p> <p>Questions posed by shareholders were displayed and responded by the Directors. The poll voting results of the 19th AGM were displayed on the live streaming screen before the resolutions were declared by the Chairman.</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 13.6**

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 of the 19th AGM, which includes the questions raised by shareholders together with the responses by the Company and outcome of the voting results, have been made available to the shareholders within 30 business days after the 19th AGM at the Company's website at <a href="http://www.oskvi.com/agm">www.oskvi.com/agm</a> .
<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.*

NIL
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