

CORPORATE GOVERNANCE OVERVIEW STATEMENT

As the Chairman of MRCB, it is my pleasure to present to you this year's Corporate Governance Overview Statement.

Our commitment to sustainability is reflected in the way we operate. As a signatory of the Ten Principles of the UN Global Compact, we are committed to creating value by having a positive impact on society, as reflected in Our Approach to Sustainability on pages 18 - 23 of this report.

Underpinning the vision of MRCB's sustainable business performance is our continuing commitment to achieving the highest standards of corporate governance in managing our affairs. Our adoption of the UN Sustainable Development Goal 16: Peace, Justice & Strong Institutions furthers our pledge of good governance as we believe this will create long-term sustainable value for all our stakeholders. This is embedded within the Group's policies and procedures, with a focus on inculcating the best practices in governance, ethics, integrity, and transparency within our diverse workforce.



Scan for
Corporate Governance Report



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

A key development in the past year was the strengthening of the Board to better guide MRCB through the macro challenges that lie ahead. Six new directors were appointed in 2021, and four existing directors retired, resulting in a nine member strong team that possesses a diverse set of skills, experiences, and know-how that will stand MRCB in good stead. The latest Board composition is described in Board at a Glance on page 143 of this report.

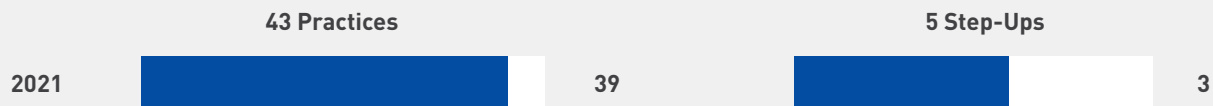
The introduction of the latest edition of the Malaysian Code

on Corporate Governance (MCCG 2021) in April 2021 was an additional development that supported MRCB's continuing progress in this area. MRCB has successfully adopted and applied 39 out of the 43 Practices prescribed in MCCG 2021, together with 3 out of the 5 optional Step-Up Practices that aim to raise the bar well beyond existing regulatory requirements. It is expected that we will be able to adopt the four remaining Practices and two remaining Step-Up Practices by the end of this year.

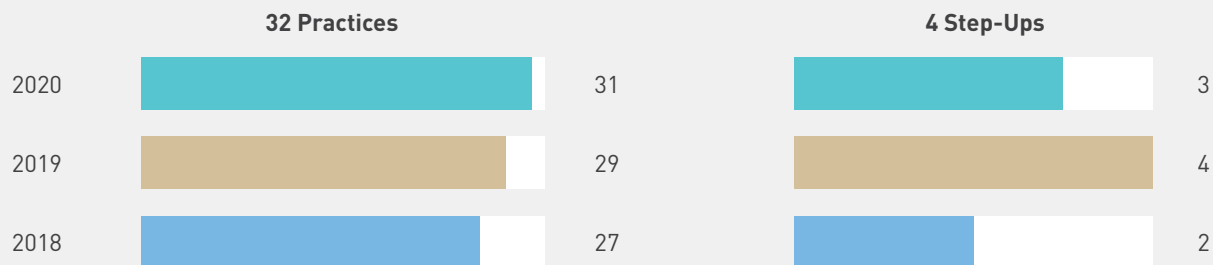
CORPORATE GOVERNANCE OVERVIEW STATEMENT

COMPLIANCE WITH MCCG

MCCG 2021



MCCG 2017



We have also merged our Corporate Governance and Risk Management functions to create a single consolidated entity that is better positioned to support our various operational teams in their efforts to identify and mitigate risks. This centralised governance approach allows for the tailored development of policies and procedures, whilst ensuring that Board and Management directives, lessons learnt from audit findings, and other forms of enhancements are aligned across the Group.

The continued implementation of MRCB's Anti-Bribery Management System (ABMS) - which is now in its 3rd year of ISO 37001:2016 certification by an international certification body - serves to assure our stakeholders of our continued compliance with all applicable laws, regulations, operational policies, and procedures in addressing bribery and corruption. Efforts are ongoing to expand the depth and breadth of our ABMS certification to better address the ever-changing risk landscape confronting our business.

MRCB's corporate governance achievements continue to be recognised externally based on the accolades and strong rankings we achieved in all relevant benchmarks this year.

EXTERNAL RECOGNITION OF MRCB'S CORPORATE GOVERNANCE ECOSYSTEM

Received the
**INDUSTRY
EXCELLENCE AWARD
(PROPERTY SECTOR)**
for **CG Disclosure**
at the **MSWG-ASEAN
Corporate Governance
Awards 2020** in August 2021

Awarded
**GOLD AT
THE 2021
AUSTRALASIAN
REPORTING
AWARDS**

Constituent
of the



FTSE4Good

Bursa Malaysia Index since 2017

MSCI ESG Rating of

in 2021

BBB

Further details on our corporate governance achievements and plans for the future are set out in the ensuing sections of this Corporate Governance Overview Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE PHILOSOPHY

MRCB is committed to ensuring the highest standards of governance, integrity, and ethics in the conduct of its business. The Board embraces and promotes value-creating governance through a deliberate and structured approach, with processes that align with our core values as a Group.

Led by our Vision 'Setting the Standard', we strive to conduct our operations in a sustainable manner that is environmentally and socially responsible, while delivering on our financial targets. This is achieved through the embedment of robust institutional governance practices, as well as globally recognised standards

for sustainable business practices. All these practices are continuously reviewed, mindful of the constantly evolving operating landscape to ensure that we continue to act in the best interest of our stakeholders.

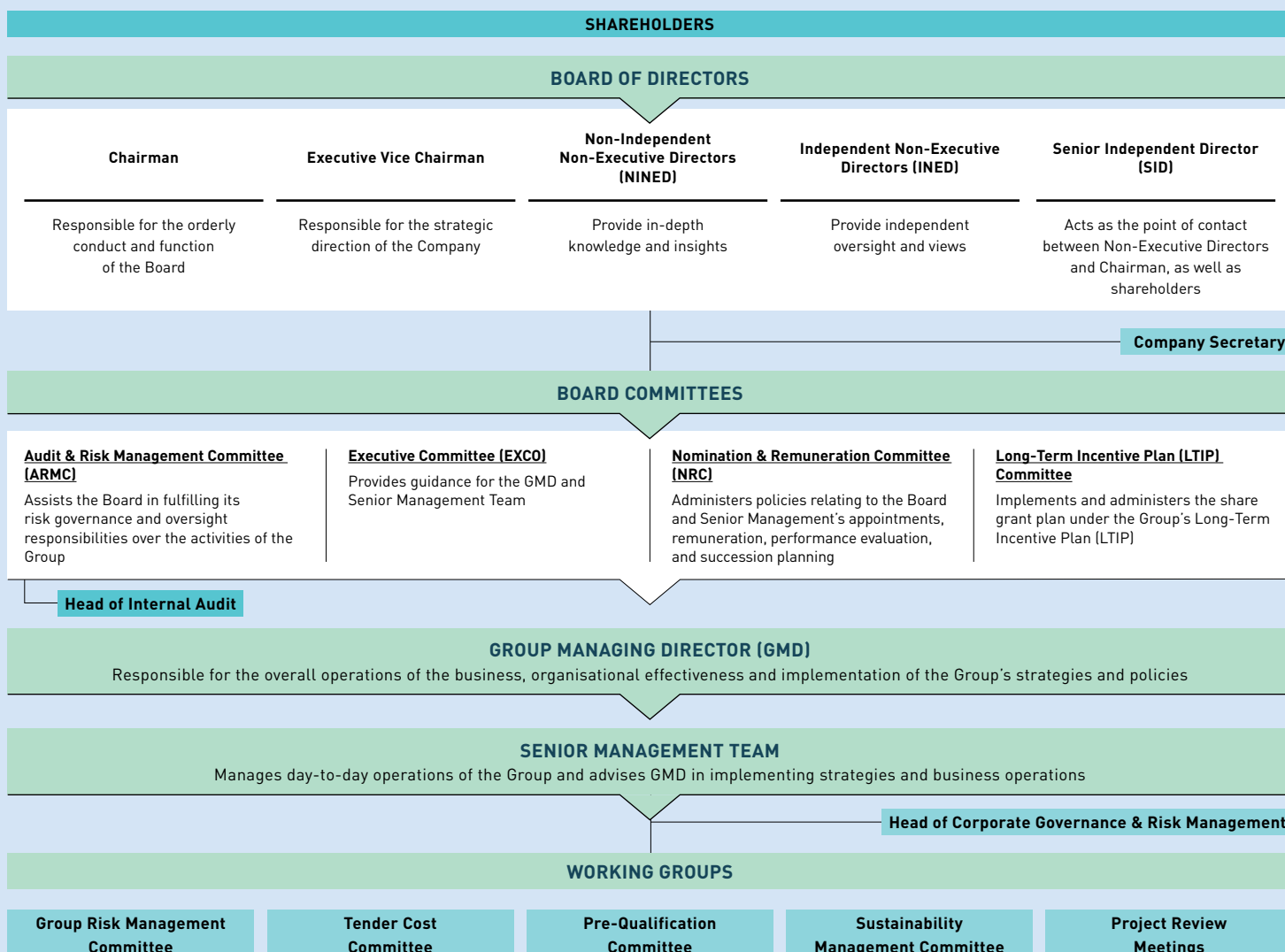
At MRCB, we strive to create maximum value by delivering on our purpose and ensuring relevance and sustainability of the business model across all spheres. Accordingly, our commitment to sustainability is reflected in the way we do our business. We embed sustainability into our operations to create value by delivering property and infrastructure development solutions that aim to positively impact society and shape a better, healthier, and more equitable world for all.

CORPORATE GOVERNANCE FRAMEWORK

The Board is committed to ensuring that there is a strong and effective system of corporate governance in place to support the successful execution of the Group's strategy. This is achieved via a delegated authority framework, which ensures that decisions are taken by the right people, at the right level, at the right time, and with clear accountability up to the Board.

The diagram below describes MRCB's governance framework, an overview of the key Committees of the Board and other Management Working Groups.

CORPORATE GOVERNANCE FRAMEWORK



CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE PRACTICES

In this Statement, we provide an overview on the manner in which the Group has adopted and applied the statutory requirements, principles, and best practices as set out in the Main Market Listing Requirements (MMLR) of Bursa Malaysia, the Companies Act 2016 (CA 2016), and the latest edition of the Malaysian Code on Corporate Governance 2021 (MCCG 2021), in addition to being benchmarked against the ASEAN Corporate Governance Scorecard and other applicable laws, regulations, and guidelines.

The Group has successfully applied 39 out of 43 Practices in the MCCG 2021, and 3 out of 5 optional Step-Up Practices. There were six departures as outlined below:







<p>Practice 5.2</p> <p>For Large Companies, the board comprises a majority independent directors.</p> <hr/> <p>Board restructuring activities during the year had resulted in the temporary loss of the Board's long-standing majority independent status.</p> <p>The full Board currently consists of nine members, of which four members (44%) are Independent Directors, including the Chairman. Efforts are ongoing to reverse the situation by making additional independent appointments to the Board.</p>	<p>Practice 5.7</p> <p>The board ensures shareholders possess all information necessary to make informed decisions on director appointments and reappointments, including their interests, positions, or relationships that may influence their judgement. The board also provides statements to justify their support for the proposed candidate.</p> <hr/> <p>Notices for the 50th Annual General Meeting (AGM) that included resolutions for director appointments and re-elections had been issued on 28 April 2021, the very same day as the publication of MCCG 2021.</p> <p>The coincidental timing meant we missed the opportunity to incorporate all of the required elements within the notices for the 50th AGM; however, this will be fully addressed within the coming year.</p>	<p>Practice 5.9</p> <p>The board comprises at least 30% women directors.</p> <hr/> <p>Board restructuring activities of the past year had resulted in the proportion of women directors falling from 29% to 22%. We currently have two women Directors – Dato' Dr Junaidah Kamarruddin and Ms. Lim Fen Nee.</p> <p>Efforts are in progress to identify and appoint additional women directors to the Board.</p>
<p>Practice 7.1</p> <p>The board has remuneration policies and procedures that account for the demands and complexities of the company, as well as the skill and experience of the individual, plus appropriately reflects the different roles and responsibilities of executive directors, non-executive directors, and senior management.</p> <hr/> <p>The Group's Board and Senior Management Remuneration Policy presently outlines the necessary procedures for Non-Executive Directors and Senior Management only and will be updated to include all Board members.</p>	<p>Step-Up Practice 8.3</p> <p>Companies fully disclose the detailed remuneration of each member of senior management on a named basis.</p> <hr/> <p>The top five Senior Management's total remuneration have been disclosed in bands of RM50,000. Their remuneration has been benchmarked against the industry and is aligned with the market.</p> <p>This approach strikes a balance between respecting personal privacy rights, whilst still providing sufficiently precise datapoints that facilitate stakeholder scrutiny.</p>	<p>Step-Up Practice 9.4</p> <p>The Audit Committee should comprise solely of Independent Directors.</p> <hr/> <p>En. Mohamad Hafiz Kassim, a nominee of our major shareholder EPF, sits on the Audit & Risk Management Committee (ARMC), along with three other Independent Directors. The ARMC therefore comprised a majority Independent Directors.</p>

The Board remains committed to pursuing further improvements in both these and other corporate governance practices to maintain the momentum of our recent positive achievements in this regard. These changes will be reported in our 2022 Integrated Annual Report.

 For more information on the application of each Practice, please refer to our Corporate Governance Report at www.mrcb.com.my/corporate-governance.html

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The rest of this Corporate Governance Overview Statement is presented based on the following core principles as set out within MCCG 2021:


 <p>MCCG PRINCIPLE A Board Leadership & Effectiveness</p> <p> Go to pages 160 - 181</p>	 <p>MCCG PRINCIPLE B Effective Audit & Risk Management</p> <p> Go to page 182</p>	 <p>MCCG PRINCIPLE C Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders</p> <p> Go to pages 183 - 186</p>
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MCCG PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

BOARD LEADERSHIP

MRCB is led by its Board. The Board is responsible for the stewardship of the business and all affairs of the Group on behalf of our shareholders and all other stakeholders.

The Board therefore plays a critical role in ensuring that appropriate governance controls and parameters are put in place. This is primarily achieved through the development of internal controls and guidelines, such as the Board Charter, Code of Business Ethics, Whistleblowing, and Conflict of Interest policies, among others.

 Further details on these internal governance controls can be found at www.mrcb.com.my/corporate-governance.html

BOARD OPERATIONS

Board Charter

The Board is guided by a Board Charter that sets out the principal role of the Board, the functions, responsibilities and powers of the Board and its various committees, together with a schedule of matters reserved for the Board. This document was established by the Board to ensure that Directors are aware of their fiduciary duties and responsibilities, particularly their responsibility to the Company and shareholders, and the need to always conduct themselves to the highest ethical standards.

The Board Charter is reviewed and updated from time to time, with the last revision being made on 10 January 2022. This document can be viewed at www.mrcb.com.my/corporate-governance.html

Code of Business Ethics (Code)

Our Directors are expected to display the highest ethical standards. They are expected to always behave ethically and professionally to protect and promote the reputation of the Group.

Upon their appointment, all Directors of the Group are given a copy of the Directors' Manual, Executive Handbook, and the Code, and are required to confirm they have read and understood the Code. Compliance with the provisions in these documents is deemed to be part of the terms and conditions of their service.

The Code promotes good business conduct with the highest principles of moral behaviour and integrity. It also sets out the expected standards of conduct and behaviour when dealing with external parties, managing conflicts of interest, preventing abuses of power, corruption, insider trading and money laundering, and preserving the confidentiality of company information.

The Code is reviewed and updated periodically, with the last revision on 10 January 2022. It applies to all Directors and employees of the Group and can be viewed at www.mrcb.com.my/corporate-governance.html

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Whistleblowing

The Group has a Whistleblowing Policy, which also covers members of the Board, that outlines the process for submitting confidential whistleblowing reports via a dedicated email address published on our website. All submissions are automatically sent electronically to the Group Managing Director and Head of the Integrity & Discipline Department (IDD), as well as the Independent Chairman, and the Chairman of the Audit & Risk Management Committee (ARMC) who is also the Senior Independent Director – for their further action.

The policy underscores the Group's commitment to developing a culture of openness and honesty, where a person who is aware of potential malpractice or misconduct is encouraged to report such matters in good faith. It is also designed to protect such whistleblowers against any potential reprisals, particularly if they are employees of the Group.

The Whistleblowing Policy has proved to be an effective tool to detect and act against instances of misconduct within the Group. The latest policy dated 1 March 2019 can be viewed at www.mrcb.com.my/corporate-governance.html

Conflict of Interest

The Directors have a fiduciary duty to always act in the best interest of the Group. The Directors also have a duty of confidentiality in relation to the Group's information.

A Director is therefore required to disclose to the Board:

- any material personal interest he/she has in a matter which relates to the affairs of the Group; and
- any other interest (direct or indirect) which he/she believes is appropriate to disclose in order to avoid any conflict of interest or the perception of a conflict of interest.

Such disclosures should be made as soon as practicable upon the Director becoming aware of his/her interest. Details of such disclosures must be recorded in the minutes of the meeting at which the disclosure is made, or at the next meeting held following the disclosure. Interested Directors should also abstain from all Board deliberations and voting that relates to matters in which they have an interest.

A Conflict of Interest Policy was established on 1 August 2019 with the goal of ensuring that actual, potential and perceived conflicts of interest are identified and managed effectively. It offers guidance on dealing with such situations as they arise.

This Policy applies to all Directors and employees of the Group, including those on internship or secondment and consultants engaged by the Group on a full-time basis. The policy can be viewed at www.mrcb.com.my/corporate-governance.html

ROLES & RESPONSIBILITIES OF THE BOARD

The Board is entrusted with the overall governance of MRCB, setting a clear tone from the top by focusing on strategy, governance, and compliance in all aspects of our operations.

In discharging its functions, the main roles and responsibilities of the Board are as follows:

- To set the overall strategy for the Group;
- To oversee and evaluate the conduct and performance of the Group's businesses;
- To deliberate Management's proposals for the Company, which includes the overall corporate strategy, business plan, and budget, and to monitor its implementation by Management;
- To promote good corporate governance culture within the Group to reinforce ethical, prudent and professional behaviour;
- To promote sustainability through appropriate environmental, economic, social and governance considerations in the Group's business strategies, which includes amongst others the following:
 - i. Establishing and overseeing the implementation of a sustainability framework in support of the Group's vision, with clear strategies, priorities, and targets;
 - ii. Incorporating sustainability considerations when exercising its duties, including among others, the development and implementation of business plans, major plans of action, and risk management;
 - iii. Reviewing and approving sustainability policies and procedures in support of the Group's sustainability framework and strategy; and
 - iv. Overseeing the institutionalisation of sustainability within the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

- To take climate change risks and opportunities into account in the delivery of the Group's sustainable business growth, ensuring compliance with all laws, regulations, and other disclosure requirements relating to environmental matters, as well as having regard for the needs of all its stakeholders in its pursuit of generating long-term returns for its shareholders;
- To assess and identify principal risks and ensuring implementation of a proper risk management system in recognition that business decisions involve the taking of appropriate risks;
- To ensure the establishment of an appropriate succession plan for members of the Board and Senior Management, emphasising diversity and incorporating a broad range of sourcing strategies;
- To oversee the development and implementation of a shareholder communication policy for the Group and Company;
- To review the adequacy and the integrity of the management information and internal controls system of the Group and Company;
- To establish, review, and together with the Management, implement policies and procedures on whistleblowing;
- To establish and review policies and procedures to determine the remuneration of Directors and Senior Management taking into account the demands, complexities and performance of the Company, as well as skills and experience required;
- To commit itself and its Directors to ethical business and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members and in the discharging of their fiduciary duties; and
- To provide and ensure accountability to shareholders and to the extent possible, towards a wider range of stakeholders impacted by MRCB's decisions, such as employees, customers, and the local community in areas where MRCB operates.

The following matters are reserved for the Board to determine and/or approve (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Committees of the Board or Management):

- Corporate plans and programmes;
- Annual budgets, including major capital commitments;
- New ventures;
- Material acquisitions and disposals of undertakings and assets; and
- Changes to the management and control structure within the Company and its subsidiaries, including key policies.

Further details on the roles, responsibilities, and reserved matters are clearly set out in the Board Charter.

SEPARATION OF POWER BETWEEN THE BOARD AND MANAGEMENT

The Board ensures that its Chairman is an independent non-executive member of the Board, and has no other positions on any of the Committees of the Board. This is to safeguard the objectivity of the Chairman and ensure there is a strong check and balance at the Board when deliberating on observations and recommendations put forward by the Committees of the Board.

Additionally, the Board practices a clear demarcation of duties and responsibilities between the Chairman, the Executive Vice Chairman, and the Group Managing Director to ensure there is a balance of power and authority in the Board. The positions are also held by three different individuals. Non-Executive Directors, who are wholly independent of Management and strictly do not participate in any day-to-day management activities of the Company, are relied upon to provide oversight over Management.

The Board also appoints a Senior Independent Director who acts as a trusted intermediary between the Non-Executive Directors and the Chairman, as well as the designated contact to whom shareholders' concerns may be raised.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



TAN SRI AZLAN ZAINOL

Chairman

The Chairman of MRCB is an Independent Non-Executive Director. The Chairman is responsible for the overall leadership and efficient functioning of the Board.

Roles & Responsibilities of the Chairman

- Providing leadership to the Board to ensure that the Board functions effectively, cohesively and independently of Management;
- Leading the Board in establishing and monitoring good corporate governance practices in the Group;
- Leading and presiding over Board meetings and Company meetings, and directing Board discussions to effectively use the time available to address the critical issues facing the Company;
- Setting the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner;
- Encouraging active participation and ensuring that decisions taken fairly reflect the Board's consensus, following the provision of sufficient time for detailed discussions at which dissenting views are allowed to be freely expressed;
- Promoting constructive and respectful relations between Board members and managing the interface between Board members and Management;
- Ensuring that appropriate steps are taken to provide effective communication with stakeholders and that views are communicated to the Board as a whole; and,
- Leading efforts to address the Board's developmental needs.



For more information on the Chairman's profile, please refer to page 144 of this Integrated Annual Report



TAN SRI MOHAMAD SALIM FATEH DIN

Executive Vice Chairman

The Executive Vice Chairman is a Non-Independent Director who is responsible to the Board for the strategic direction of the Company.

Roles & Responsibilities of the Executive Vice Chairman (EVC)

- Formulating and executing development strategies to maximise value of the Group's land bank and other assets;
- Developing Green Buildings and sustainable development projects;
- Formulating climate action strategies in support of the Group's sustainability and Net Zero targets;
- Leading business development activities and promoting the Group's services and solutions; and,
- Developing and managing key client relationships to aid the Group in the management of its important external stakeholders.



For more information on the Executive Vice Chairman's profile, please refer to page 145 of this Integrated Annual Report

CORPORATE GOVERNANCE OVERVIEW STATEMENT



IMRAN SALIM

Group Managing Director

The Group Managing Director is responsible for the overall operations of the business, organisational effectiveness and the implementation of the Group's strategies and policies. He is assisted by the Senior Management team, with whom he consults regularly.

Roles & Responsibilities of the Group Managing Director (GMD)

- Overseeing the implementation of the Group's long-term strategy and ensuring consistent and timely progress towards achieving its mission;
- Ensuring that the Company and/or the Group's business is properly and efficiently managed by ensuring that the executive team implements the policies and strategies set by the Board and its Committees;
- Recommending suitable management structures and operating authority levels which include delegations of responsibilities to the Management;
- Ensuring an effective Management team below the level of the Group Managing Director and developing an appropriate succession plan;
- Ensuring that the objectives and standards of performance are understood by the Management and employees;
- Ensuring that the necessary operational planning, sustainability, risk management and control systems are in place;
- Business development and managing important clients and other external stakeholders;
- Ensuring the development and continued adherence to sound financial practices;
- Developing strategic marketing and sales plans to boost profits and efficiency;
- Driving performance and monitoring financial results against budgets and plans on an ongoing basis;
- Fostering a corporate culture that promotes ethical practices, encourages individual integrity and the fulfilment of MRCB's corporate social responsibilities;
- Maintaining a positive and ethical working environment that is conducive to attracting, retaining, and motivating a diverse workforce;
- Overseeing the recruitment, employment, and release of all personnel;
- Ensuring continuous improvement in quality and value of MRCB's products and services;
- Coordinating cross-functional efforts in pursuit of the Company's goals;
- Developing, implementing and managing the Company's risk management and internal control systems within the risk appetite and framework approved by the Board; and,
- Keeping the Board fully informed of the condition of the organisation and all relevant factors influencing it.



For more information on the Group Managing Director's profile, please refer to page 146 of this Integrated Annual Report

CORPORATE GOVERNANCE OVERVIEW STATEMENT



**DATO' WAN KAMARUZAMAN
WAN AHMAD**

Senior Independent Director

The Senior Independent Director is an important intermediary between the various Board members and external stakeholders.

Roles & Responsibilities of the Senior Independent Director (SID)

- Acts as a sounding board for the Chairman and Group Managing Director on Board matters;
- Be a conduit, as required, for views by other Non-Executive Directors on the performance of the Chairman and chair a formal annual session of the Nomination & Remuneration Committee (NRC) to agree on the Chairman's objectives and review his performance;
- Serve as the principal conduit between the Independent Directors and the Chairman on sensitive issues;
- Be the focal point for Board members for any concerns regarding the Chairman, or the relationship between the Chairman and the Group Managing Director; and,
- Act as a trusted intermediary for Non-Executive Directors where this is required to help them to challenge and contribute effectively.

The SID also provides an alternative independent communication channel for shareholders and stakeholders to convey their concerns and raise issues that cannot otherwise be resolved through regular channels.

All queries relating to the Group can be channelled to the SID's email address, wkwa@mrcb.com or directed to the following address:

Dato' Wan Kamaruzaman Wan Ahmad

Senior Independent Director

Malaysian Resources Corporation Berhad
Level 30, Menara Allianz Sentral,
No 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral,
50470 Kuala Lumpur, Malaysia.



For more information on the Senior Independent Director's profile, please refer to page 150 of this Integrated Annual Report

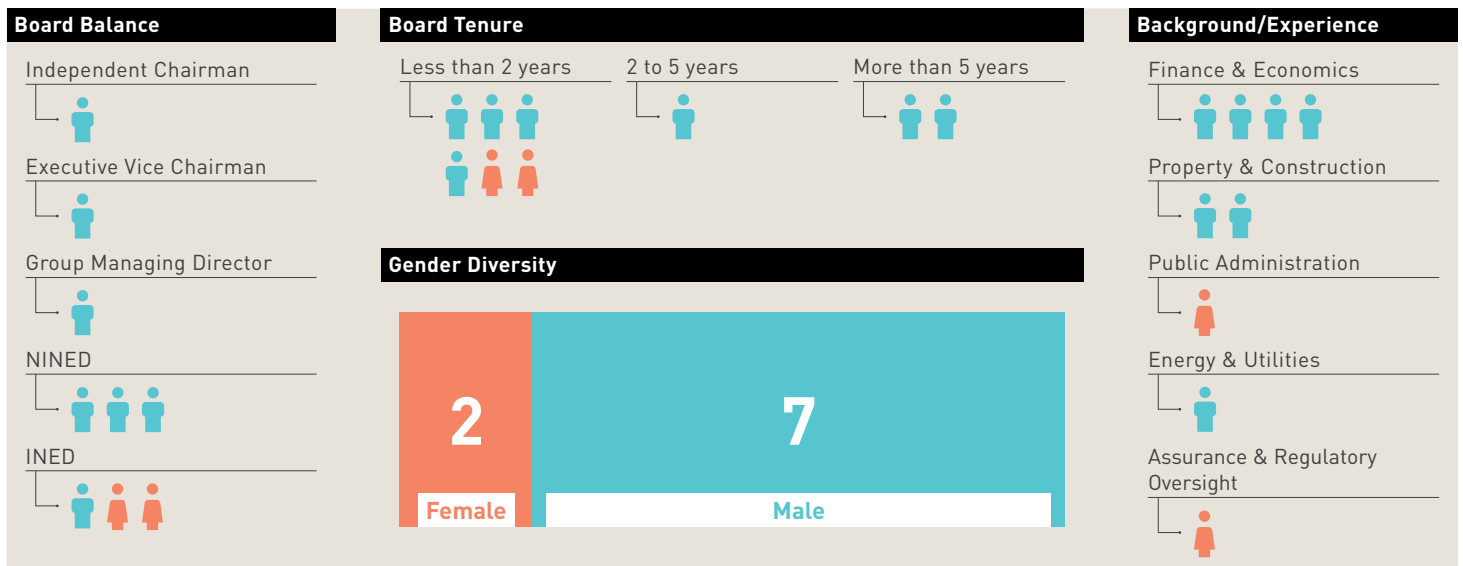
CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD DIVERSITY & COMPOSITION

The composition of a board remains a key factor in influencing the way a board functions and the dynamics between its members. Diversity helps the Board to leverage the differences in background, industry experience, knowledge, and skills, to help the Group retain its competitive advantage. An effective board should comprise members with an appropriate mix of skills, knowledge, experience, and perspectives that fit the Company’s purpose, objectives and strategic goals.

MRCB is committed to achieving greater diversity within its Board composition and has made significant progress towards this goal in 2021. Board appointments throughout the year

resulted in a nine member strong team that possesses a diverse set of skills, experiences, and know-how, to better guide the Group. The Board believes that its present composition and size enables it to discharge its duties and responsibilities in an effective and competent manner, with adequate diversity being present in terms of board balance, board tenure, gender, age, and related experience. Nevertheless, efforts are still ongoing to further improve the Board’s composition with two key targets remaining to be achieved; restoring the Board’s previously held majority independent position and securing a minimum 30% women representation on the Board compared to the present 22%.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD INDEPENDENCE

All Directors, regardless of their independent status, are always required to act in the best interests of MRCB and to exercise unfettered and independent judgement. The Board recognises the important contributions that Independent Directors make in terms of good corporate governance, particularly in the area of related party transactions where they safeguard the interests of minority shareholders.

The Board undertakes to assess the independence of its Independent Directors upon their appointment and annually thereafter, or upon the development of any new interest in Company matters. The responsibility for such assessments, along with the identification and recommendation of suitable Board candidates lies with the Nomination & Remuneration Committee (NRC), which is chaired by the Senior Independent Director.

An internal evaluation of the objectivity of Independent Directors was carried out over the past year using assessment tools and frameworks provided by the Institute of Corporate Directors Malaysia (ICDM). To date, all of our Independent Directors satisfy the following criteria:

- a) Independent from Management and free from any business or other relationship which could interfere with independent judgement or the ability to act in the best interest of the Company.
- b) Not involved in the day-to-day operations of the Company other than when collective Board approval is required. This mitigates the risk of undue influence from third parties and allows Independent Non-Executive Directors to exercise fair judgement.
- c) Declared their interests or any possible conflict of interest in any matter tabled prior to the commencement of Board meetings. Directors are able to ascertain their involvement in any proposal as the papers are disseminated to them at least five business days before each meeting. In a situation where there is a conflict of interest, Directors are required to recuse themselves and abstain from deliberation and voting to allow unbiased and free discussion and decision-making. This also holds true for and applies to Non-Independent Non-Executive Directors.

As a matter of policy, the Board has established that the tenure of Independent Directors shall not exceed a term of nine years. Long tenures could lead to the development of a sense of familiarity with Management and sympathy for their interests, which may erode an Independent Director's objectivity.

As a result of the changes to the Board in 2021, Independent Directors form a minority with only four members, including the Independent Chairman on the current nine member Board. The Board is keen to restore its previous majority independent Board position to provide the necessary check and balance to the Board's decision-making process and has instructed the Nomination & Remuneration Committee to spearhead efforts to address this situation.

BOARD MEETINGS & ATTENDANCE

The Board holds regular meetings, not less than four times a year. All Board meetings are scheduled in advance before the start of the financial year to enable Directors to plan ahead and ensure full attendance at meetings. Scheduled Board meetings are typically convened immediately following finalisation of the Company's quarterly and annual results for the Board to review and approve prior to announcing to Bursa Malaysia. The viability of other business propositions and corporate proposals are also deliberated and assessed, with relevant members of Senior Management attending by invitation to report to the Board on matters pertinent to their areas of responsibility. In arriving at Board decisions, the will of the majority prevails.

In addition to scheduled meetings, the Board commits to convene as and when necessary to consider and deliberate urgent proposals. Approvals by way of circular resolutions are another option available to the Directors for urgent proposals that arise in between scheduled Board meetings; however, these are generally used sparingly. The Board further participates in an annual Strategy Retreat organised for the Board to consult Management, deliberate, and formulate the Group's strategy in an informal setting.

Directors are therefore expected to devote the time required to perform their responsibilities effectively. If physical attendance is not possible for any reason, Directors are able to join meetings remotely via video conferencing solutions. Directors may also submit their views to the other Directors and the Company Secretary via a secured collaborative software if they are unable to attend the session. In all cases, Directors are expected to personally attend to Board matters and must not appoint another person to participate on his/her behalf.

Directors are further required to notify the Chairman before accepting any new directorships on boards of other listed or non-listed entities, and to indicate the time expected to be spent on such new appointments. In any given circumstances, Directors are limited to holding not more than five directorships in listed issuers, in accordance with Bursa Malaysia's Listing Requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

All Directors participated fully in discussions and have been free to express their views at all Board meetings held during the financial year. Further evidence of the Directors' full commitment towards their duties and responsibilities can be seen by their attendance at Board meetings held during the financial year. In summary, the Directors fully attended all Board and Board Committee meetings held in 2021, and therefore have more than adequately complied with the minimum attendance requirements.

Schedule of Meetings in 2021

Meeting	Q1	Q2	Q3	Q4
Annual General Meeting	-	8 June	-	-
Executive Committee	21 January	3 May 22 May	6 August 20 September	20 November 14 December
Audit & Risk Management Committee	22 February 23 February 22 March	28 May	9 August 26 August	25 November
Nomination & Remuneration Committee	19 February 22 March	31 May	25 August	23 November
LTIP Committee	-	-	-	19 November
Board of Directors	25 February 29 March	31 May	19 August 30 August 8 September	26 November
Strategy Retreat	12 & 23 January	-	-	-

Directors' Attendance at Meetings in 2021

No	Board Member	Attendance					AGM
		Board	Committees				
			EXCO	ARMC	NRC	LTIP	
Independent Chairman							
1	Tan Sri Azlan Zainol	7/7	-	-	-	-	√
Executive Vice Chairman							
2	Tan Sri Mohamad Salim Fateh Din	2/2	-	-	-	-	-
Group Managing Director							
3	Imran Salim	7/7	7/7	-	-	1/1	√
Non-Independent Non-Executive Directors							
4	Rohaya Mohammad Yusof	5/5	-	2/2	4/4	-	√
5	Dato' Mohamad Nasir Ab Latif	7/7	7/7	3/3	-	1/1	√
6	Datuk Seri Amir Hamzah Azizan	2/2	-	-	-	-	-
7	Mohamad Hafiz Kassim	2/2	-	1/1	1/1	-	-
Independent Directors							
8	Hasman Yusri Yusoff	3/3	-	4/4	3/3	-	√
9	To' Puan Looi Lai Heng	3/3	3/3	4/4	3/3	-	√
10	Dato' Wan Kamaruzaman Wan Ahmad	5/5	4/4	4/4	2/2	-	√
11	Dato' Dr Junaidah Kamarruddin	4/4	-	3/3	2/2	1/1	-
12	Lim Fen Nee	1/1	-	1/1	-	-	-
Overall attendance		100%	100%	100%	100%	100%	100%

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Notes:

1. Tan Sri Mohamad Salim Fateh Din was appointed as Executive Vice Chairman on 1 September 2021.
2. Rohaya Mohammad Yusof was appointed as a member of the ARMC on 3 August 2021. She resigned as a Director on 1 September 2021 and also ceased to be a member of the ARMC and NRC.
3. Datuk Seri Amir Hamzah Azizan was appointed as a Director on 1 September 2021.
4. Mohamad Hafiz Kassim was appointed as a Director on 1 September 2021 and a member of the ARMC and NRC on 3 September 2021.
5. Hasman Yusri Yusoff resigned as Senior Independent Director on 2 August 2021 and also ceased to be the Chairman of the ARMC, Chairman of the NRC and member of the LTIP Committee.
6. To' Puan Looi Lai Heng retired as a Director on 8 June 2021 and also ceased to be a member of the ARMC, NRC and EXCO.
7. Dato' Wan Kamaruzaman Wan Ahmad was appointed as Director and a member of the ARMC on 15 April 2021. He was appointed as a member of the EXCO on 31 May 2021. He was re-designated as Senior Independent Director and Chairman of the ARMC on 3 August 2021. He was also appointed as the Chairman of the NRC on 3 August 2021.
8. Dato' Dr Junaidah Kamarruddin was appointed as a Director and a member of the ARMC and NRC on 1 July 2021. She was appointed as a member of the LTIP Committee on 3 August 2021.
9. Lim Fen Nee was appointed as a Director and a member of the ARMC on 1 November 2021.

HIGHLIGHTS OF BOARD ACTIVITIES IN 2021



PERFORMANCE & STRATEGY

- Strategy deliberation and formulation, including cost-reduction and COVID-19 business continuity measures
- Updates on operational progress
- Updates on HR strategies, such as organisational right-sizing, succession planning, and learning and development
- Updates on digitalisation and automation implementation



GOVERNANCE, RISK & COMPLIANCE

- Board Committee updates
- Updates to the Board Charter and Board Committees' Terms of Reference
- Updates to the Limits of Authority
- Key Enterprise Risks (KER), risk registers, and risk mitigation plans
- Quarterly audit status reports
- Anti-Bribery Management System (ABMS) updates, including whistleblowing and gift register reviews
- MCCG 2021 review and adoption strategies
- IT and Cybersecurity updates
- Quarterly Health & Safety updates



SUSTAINABILITY

- Scope 1 & Scope 2 Net Zero targets by 2040
- Emission reduction strategies, targets, and data review
- Climate risks and opportunities, including embarking on Task Force on Climate-related Financial Disclosure (TCFD) reporting
- Sustainable procurement strategies for managing Scope 3 emissions
- External communications and stakeholder engagement on ESG
- FTSE4Good Index changes for carbon-intensive industries

CORPORATE GOVERNANCE OVERVIEW STATEMENT

HIGHLIGHTS OF BOARD ACTIVITIES IN 2021



FINANCIAL

- Annual FY2021 business plan and budget
- Audited Financial Statements for FY2020
- Quarterly financial results
- Annual dividend
- Deliberation on acquisitions, disposals, tender proposals
- Cost reduction initiatives
- Sukuk issuance



PEOPLE & CULTURE

- Succession planning
- Talent management initiatives
- Learning and development initiatives
- Annual staff bonus and increments
- Workforce planning
- Corporate Social Responsibility (CSR) initiatives

BOARD ACCESS TO INFORMATION

The quality of information given to the Board is critical as it enables good decision-making. In the course of discharging their duties, all Directors are provided with:

- Full and unrestricted access to timely and accurate information. The notice, agenda, and a full set of Board papers are typically distributed to the Directors via a secured collaborative software, at least five business days prior to each Board or Committee meeting. In addition to easing the distribution of papers and minimising potential leakage of sensitive information, this approach enables Directors to access, review, and collaborate with their peers on the papers, anytime and anywhere. If necessary, Directors may also obtain further information on the matters to be discussed, in order to be properly prepared for the meetings.
- Unrestricted access to the advice and services of the Company Secretary and Senior Management.
- Unrestricted access to the advice and services of independent professionals made available to Board members individually and collectively. Such advice and services are made available at the Company's expense and are wholly independent of Management's intervention.

In addition, the Board may collectively conduct or direct any investigation and may retain, at the Company's expense, any legal, accounting, or other services that it considers necessary to perform its duties.

Company Secretary

MOHAMED NOOR RAHIM BIN YAHAYA

The Company Secretary is a member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and is bound by MAICSA's Code of Professional Ethics and Conduct to Act as Company Secretaries. He possesses the requisite experience to provide unhindered advice to the Board to ensure its effective functioning and compliance with regulatory requirements.

Roles & Responsibilities of the Company Secretary in relation to the Board

- Attending all Board meetings and ensuring that all deliberations are properly documented and recorded;
- Ensuring that all Board procedures are followed and the applicable rules and regulations for the conduct of the Board's affairs are complied with;
- Advising the Board on issues relating to the Company's Constitution, corporate governance best practices and compliance-related matters;
- Circulating draft minutes to all Directors for their perusal and comments before the confirmation of the same at the next meeting; and
- Serving adequate notice to Directors and the Company's principal officers to notify them of the 'closed periods' for trading of the Company's shares, in accordance with Bursa Malaysia's Listing Requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company Secretary keeps himself abreast of the evolving regulatory changes and developments through continuous training. During the year under review, the Company Secretary attended the following training programmes:

No	Training/Seminar	Date	Organiser
1	Adapting to the New Normal – Lessons for the Board	2 September 2021	MRCB / Ernst & Young (EY)
2	Managing Recurrent Related Party Transactions	14-15 September 2021	CKM Advisory Sdn Bhd
3	MAICSA Annual Conference 2021 – The New Norm (Managing Disruption – Resilience and Recovery)	6-7 October 2021	Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in discharging their functions for the year under review.

DIRECTORS' INDEMNITY

We continue to provide and maintain indemnification for our Directors throughout the financial year as allowed under the Companies Act 2016 (CA 2016) to the extent it is insurable under the Directors' and Officers' (D&O) Liability Insurance. Directors and Officers are indemnified against any liability incurred by them in discharging their duties while holding office as Directors and Officers of the Company.

All Directors may opt to obtain additional D&O insurance to provide protection (to the extent it is insurable) against unindemnified liabilities by the Company or other uninsured circumstances. Premiums for such additional insurance are to be paid by the Directors themselves.

BOARD DELEGATION

Board Committees

The Board from time to time establishes committees as it considers appropriate to assist in carrying out its duties and responsibilities. The following four Board Committees have been in operation during the year under review:

Board Committee	Core Function
Executive Committee	Provides organisational direction to the GMD and the Senior Management team
Audit & Risk Management Committee	Assists the Board in fulfilling its risk governance and oversight responsibilities over the activities of the Group
Nomination & Remuneration Committee	Assists the Board in developing and administering a fair and transparent policy for the sourcing, remuneration, and benefits of Directors and Senior Management
LTIP Committee	Implements and administers the share grant plan under the Group's LTIP

Each Committee is authorised by the Board to deal with and to deliberate on matters delegated to them as defined within their Terms of Reference. The Chairman of the respective Committees reports to the Board on the outcome of the Committee meetings, and the minutes will be included in the Board Papers for the Board's notification.

Descriptions of the key functions and responsibilities of the respective Committees and their composition are set out on pages 198 - 207 of this Integrated Annual Report.

 Further details on the Terms of Reference for the various Board Committees can be found at www.mrcb.com.my/corporate-governance.html

Powers delegated to Management

The Board delegates specified levels of authority and power to the Group Managing Director to manage the Company and its businesses. The Group Managing Director may further delegate aspects of his authority and power to the Management team as required; however, he always remains accountable to the Board for the Group's performance. The Group Managing Director and his Management team are required to report regularly to the Board on the progress being made by the Group's business units.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Limits of Authority

In order to enhance the accountability of the Group Managing Director and Senior Management, the Group has in place a Limits of Authority document which governs the limits of transactions that each level of Management can approve or commit the Group to and specifies transactions that need to be escalated and approved by the Board or Board Committees. Both financial and operational commitments are addressed within the document, for example, the approval of project and departmental budgets, signing of contracts or agreements, and the recruitment of staff.

All changes to the Limits of Authority document are approved by the Board, and may be revised as and when required, with the last revision being on 31 May 2021.

DIRECTORS' TRAINING AND CONTINUING DEVELOPMENT

In line with Paragraph 15.08 of Bursa Malaysia's Main Market Listing Requirements (MMLR), the Directors recognise the importance and value of keeping themselves abreast of the latest developments within the industries MRCB operates in, particularly in terms of sustainability and technological advancements, as well as ongoing changes to all applicable statutory and regulatory requirements.

Alongside the Mandatory Accreditation Programme (MAP) required by Bursa Malaysia, the Directors continue to update their knowledge and enhance their skills through appropriate continuing education programmes. This enables the Directors to effectively discharge their duties and sustain active participation in Board deliberations.

The Board assesses the training needs of the Directors from time to time, and ensures Directors have access to continuing education programmes. The trainings attended by the Directors throughout 2021 were as follows:

TAN SRI AZLAN ZAINOL

No.	Training / Seminar Attended	Date	Organiser
1.	Section 17A and Adequate Procedures	3 February	RHB in-house training by Malaysian Anti-Corruption Commission (MACC)
2.	Legal Updates on The Real Estate Industry in the United Kingdom and Australia	17 March	Eco World International
3.	Updates on the Malaysian Code on Corporate Governance 2021	24 June	
4.	Shariah Advisory Committee, Board and MANCO Session	5 July	MBSB Holdings and Bank in-house training
5.	Integrated Thinking Model ESG (Sustainability)	13 August	MRCB / Ernst & Young (EY)
6.	Adapting to the New Normal – Lessons for the Board	2 September	
7.	Enterprise Risk Management: Actualising its Effectiveness	7 September	Eco World International in-house training
8.	Digital Business and Briefing by PwC on BNM Guidelines	1 October	MBSB Holdings and Bank in-house training
9.	AML / CFT and Corporate Liability	5 November	
10.	FIDE Forum Annual Dialogue with Governor of Bank Negara Malaysia	3 December	MBSB Holdings and Bank / FIDE Forum

TAN SRI MOHAMAD SALIM FATEH DIN

No.	Training / Seminar Attended	Date	Organiser
1.	Adapting to the New Normal – Lessons for the Board	2 September	MRCB / Ernst & Young (EY)
2.	Intentional Integrity: How Smart Companies Can Lead an Ethical Revolution	28 October	Asia School of Business

CORPORATE GOVERNANCE OVERVIEW STATEMENT

IMRAN SALIM

No.	Training / Seminar Attended	Date	Organiser
1.	Collaboration in Boardroom Behaviour & Relationship	22 March	Institute of Corporate Directors Malaysia (ICDM)
2.	MyDIGITAL & Rangka Tindakan (Blueprint) Ekonomi Digital Malaysia – Power X : Building Mindsets of Tomorrow	23 March	Kuala Lumpur Business Council
3.	Accelerated Digital Transformation of Legacy Companies	25 March	Institute of Corporate Directors Malaysia (ICDM)
4.	A Boardroom Simulation - Live! Corporate Strategy Beyond the Crisis	26 March	
5.	Sustainability Leadership – A Swedish Approach to Transforming International Companies	30 June	Boards Impact Forum
6.	Adapting to the New Normal – Lessons for the Board	2 September	MRCB / Ernst & Young (EY)
7.	Infrastructure Development to Boost Economic Growth Post COVID-19	9 September	Ministry of Finance, Malaysia

DATO' MOHAMAD NASIR AB LATIF

No.	Training / Seminar Attended	Date	Organiser
1.	Section 17A and Adequate Procedures	3 February	RHB in-house training by Malaysian Anti-Corruption Commission (MACC)
2.	Governance and ERM and Including MCG 2021 Considerations	9 February	Institute of Enterprise Risk Management
3.	FIDE Programme: Banks Core Module B	1-10 March	FIDE Forum
4.	Federal Budget 2022	12 March	Ernst & Young (EY)
5.	Section 17A MACC Act	7 May	Yinson Holdings Bhd and Malaysian Anti-Corruption Commission (MACC)
6.	MFRS17: Insurance Contract	5 June	Ernst & Young (EY)
7.	Defending Your Company & Keeping Up to Date with “Key Cybersecurity Risks”	8 June	FTI Consulting Malaysia
8.	When Governance Fails – Red Flags, MCG 2021, Impact of COVID & Emerging Risks and What We Need To Do To Ready Our Organisation	5 August	Ernst & Young (EY)
9.	Adapting to the New Normal	2 September	Ernst & Young (EY)
10.	Internal Capital Adequacy Assessment Process (ICAAP)	6 September	RHB
11.	Directors’ Training on ESG	1 October	Yinson Holdings Bhd and PwC
12.	Khazanah Megatrends Forum 2021	4-6 October	Khazanah Nasional Berhad
13.	The Convergence of ESG & Shariah: FTSE4Good Bursa Malaysia Shariah	12 October	Employees Provident Fund (EPF) and Bursa Malaysia
14.	Digital Transformation in Islamic Finance Towards Shariah Compliance	8 November	RHB
15.	Climate Change: Impact on Banks & Role of the Board	20 November	FIDE Forum

CORPORATE GOVERNANCE

OVERVIEW STATEMENT

DATUK SERI AMIR HAMZAH AZIZAN

No.	Training / Seminar Attended	Date	Organiser
1.	Board & Leadership Talk Series – Best Practices in Pension Design	27 February	Employees Provident Fund (EPF)
2.	Board & Leadership Talk Series – Behavioural Insights	5 July	
3.	Board & Leadership Talk Series – Trends in Customer Behaviour	2 August	
4.	Board & Leadership Talk Series – Social Protection: Towards Responsive System	13 September	
5.	Board & Leadership Talk Series – Data Culture	12 October	
6.	Board & Leadership Talk Series – Managing Cyber Risk in Rapidly Evolving Threat Landscape	5 November	

MOHAMAD HAFIZ KASSIM

No.	Training / Seminar Attended	Date	Organiser
1.	Malaysia Residential Conference 2021	23-24 February	Comfori
2.	12 th SC-OCIS Virtual Roundtable	23-24 September	Securities Commission Malaysia (SC) and Oxford Centre for Islamic Studies (OCIS)
3.	PERE Asia Summit Singapore	16-17 November	PEI Media

DATO' WAN KAMARUZAMAN WAN AHMAD

No.	Training / Seminar Attended	Date	Organiser	
1.	Launch of the Malaysia Ageing and Retirement Survey (MARS) Wave 1: A Snapshot	18 January	Universiti Malaya's Social Wellbeing Research Centre (SWRC)	
2.	Sustainability Day - In the New Normal	21 January	Employees Provident Fund (EPF)	
3.	EPF SAA Workshop	21 June & 23 October		
4.	Board Knowledge Sharing Session #1: Behavioural Insight	5 July		
5.	Board & Leadership Talk Series #2: Trends in Customer Behaviour	2 August		
6.	Majlis Amanat GLIC – Perkukuh Pelaburan Rakyat	12 August		
7.	Microsoft Teams Onboarding Session (Session 3)	23 August		
8.	Board & Leadership Talk Series #3: Best Practices in Pension Design	27 August		
9.	Board & Leadership Talk Series #5: Data Culture	12 October		
10.	World Pension Summit 2021	12-14 October		Pensions & Investments
11.	EPF Strategy Meeting	1-2 November		
12.	Board & Leadership Talk Series #6: Managing Cyber Risk in a Rapidly Evolving Threat Landscape	5 November		
13.	Briefing on Kwasa Land, Progress on JV Partners, Strategic Direction of KLSB and Site Visit	4 December		

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DATO' DR JUNAIDAH KAMARRUDDIN

No.	Training / Seminar Attended	Date	Organiser
1.	Adapting to the New Normal – Lessons for the Board	2 September	MRCB / Ernst & Young (EY)
2.	Mandatory Accreditation Programme (MAP)	6–8 December	Asia School of Business

LIM FEN NEE

No.	Training / Seminar Attended	Date	Organiser
1.	Bursa - FIDE Forum Dialogue on Sustainability	2 November	FIDE Forum
2.	ACCA Virtual Seminar: Post Budget 2022	11 November	Association of Chartered Certified Accountants (ACCA), Malaysia
3.	FIDE Forum Dialogue: The 2050 Net Zero Carbon Emissions Target: Finance's Role	12 November	FIDE Forum
4.	Securities Commission Malaysia - FIDE Forum Dialogue on Capital Market Masterplan 3	16 November	
5.	Emerging Trends of Board Skills	18 November	Association of Chartered Certified Accountants (ACCA), Malaysia and LeadWomen Sdn Bhd
6.	Cyber Security Awareness Programme for Directors	1 December	Allianz Malaysia Berhad
7.	FIDE Forum Annual Dialogue with Governor of Bank Negara Malaysia	3 December	FIDE Forum
8.	ICDM Power Talk 2022 ASEAN Board Trends: What Keeps You Awake at Night?	13 December	Institute of Corporate Directors Malaysia (ICDM)
9.	ICDM Power Talk: Your Biggest "S" in ESG. Sustainable Human Capital Management and Workplace Transformation	14 December	
10.	ICDM Power Talk: Demystifying Investors' ESG Expectations, the Do's and Don'ts	15 December	
11.	ICDM Power Talk: Becoming a Boardroom Star	17 December	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

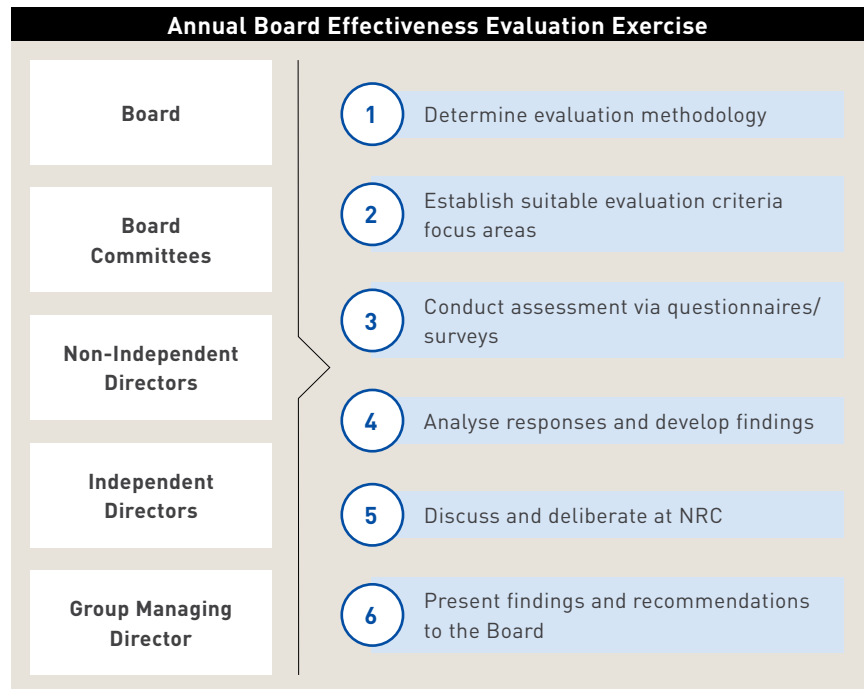
BOARD EFFECTIVENESS EVALUATION

The effectiveness of the Board is vital to the success of the Group. It is therefore our practice to conduct a Board Effectiveness Evaluation (BEE) annually, in order to assess the effectiveness of the Board as a whole, the respective Board Committees, the contribution of individual Directors, and the objectivity of Independent Directors. We also engage independent consultants at least once every three years to support this process by facilitating more rigorous and objective evaluations. The results of the BEE are discussed and deliberated at the Nomination & Remuneration Committee meetings, and recommendations to improve the Board's effectiveness are tabled to the Board.

MRCB is cognisant that periodic evaluations of its Board, its various committees, and respective Directors play a critical role in driving continuous improvement in Board effectiveness. It presents an opportunity to gain valuable shared insight into the operation of the Board and ways to improve its processes, relationships, and composition. A well-executed evaluation exercise facilitates in identifying and removing obstacles to enhance performance and to highlight best practices.

Following several years of engaging external consultants annually, given the changes to the composition of the Board in 2021 and the relatively short period of time the new members had served on the Board, the NRC opted to conduct an internal BEE exercise during the year by collaborating with the Institute of Corporate Directors Malaysia (ICDM). ICDM managed the exercise, utilising their proprietary digital assessment tools and frameworks.

An overview of the BEE exercise process flow is illustrated as follows:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The evaluation methodology consisted of two key activities; administering three different sets of online questionnaires that were distributed to the participants, followed by an analysis of the responses and insights provided by each participant.

Part 1	Part 2	Part 3
<p>Board Effectiveness Evaluation To provide a broad outlook on how the Board performs from the Board's and Senior Management's perspectives, respectively.</p> <p>Participant(s)</p> <ul style="list-style-type: none"> All Directors Senior Management Team 	<p>Board Committee Evaluation To provide insights and feedback on the committee structure, performance and effectiveness.</p> <p>Participant(s)</p> <ul style="list-style-type: none"> All Directors Senior Management Team 	<p>Director Independence Self-Assessment To ascertain whether there are any business or other relationships that could materially affect or interfere with the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Group.</p> <p>Participant(s)</p> <ul style="list-style-type: none"> All Independent Directors

The key areas and attributes were analysed in the evaluation, namely Strategy, Management Team, Financial Oversight, Risk Management, People & Culture, Stakeholders, Board Composition, Board Dynamics, Board Information, Meetings, Board Committees, and Development.

Overall, the results of the evaluation were very satisfactory. When ranked in order of strength, Board Dynamics, Board Committees, and Financial Oversight were identified as being the strongest, while Board Composition, Board Information, Meetings, Management Team, Risk Management, Stakeholders, and Development were evaluated as being satisfactory. Strategy was evaluated just under satisfactory as the evaluation determined that the Board could be more aligned on the Group's purpose and values, and how these drive its strategy. People & Culture ranked as needing improvement, with opportunities to further align organisational culture with the Group's values, purpose, and strategic ambitions being identified. This will be addressed by the NRC as priorities identified for development.

The findings and evaluation results were reviewed by the NRC on 23 November 2021 and subsequently presented to the Board on 10 January 2022.

Based on the findings of the BEE, the Board is also satisfied with the performance and effectiveness of the Board Committees in providing sound advice and recommendations to the Board for the year under review.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Appointment of Directors

MRCB practices a formal and transparent process on the appointment of new Directors. The nomination of Non-Independent Non-Executive Directors (NINED) to the Board is the prerogative of the major shareholders of the Company, as defined within Bursa Malaysia's Main Market Listing Requirements (MMLR). The nomination of Independent Non-Executive Directors (INED) to the Board may be made via the recommendations from existing Board members, Management, or major shareholders, and/or via the engagement of professional recruiters or advisory bodies to identify suitable candidates for any vacant positions. If the former approach was solely relied upon, the Nomination & Remuneration Committee (NRC) provides appropriate justification outlining why this was deemed to be sufficient.

In its selection of high-quality candidates who will be well-suited for the Board, the NRC develops and deliberates selection criteria based on competencies and attributes required for the position. All nominees are first vetted by the NRC, taking into consideration:

- Skills, experience, and competencies necessary for the position;
- Personal characteristics, such as character, integrity, time commitment and independence;
- Diversity in terms of gender, race, age, culture, experience, and socioeconomic background; and,
- Overall alignment with the Company's strategic direction.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

In addition, the NRC also considers each nominee's ability to devote the time required to effectively meet the demands and expectations of the role. This includes considering all existing board positions currently held by the nominee, including on boards of non-listed companies. Any nominees holding positions that have the potential to cast doubt on the integrity and governance of the Company, such as active politicians or individuals with direct links to those with executive powers, shall be avoided.

Once shortlisted, all potential candidates will undergo comprehensive reference checks conducted by the Company Secretary, particularly in terms of their financial and character integrity. This includes background checks with credit agencies, local authorities, industry regulators, and enforcement agencies to ensure that the candidate is truly qualified to serve as a director. The NRC assesses all findings and makes a recommendation to the Board for its final approval.

The Company Secretary further coordinates with the NRC to organise orientation sessions for newly appointed Directors to ease their onboarding process. Such sessions typically include an introduction to the Company's key activities, governance structures, key governance documentation such as the Code of Business Ethics (Code), ESG performance, recent financial performance, and strategy. Additional deep dive sessions on specific topics of interest are also arranged if required by the incoming Director.

Similarly, the NRC also identifies and recommends to the Board for its approval, candidates for the appointment of the Group Managing Director, Group Chief Financial Officer, Group Chief Operating Officer and Chief Corporate Officer. Independent advisors and/or professional recruitment firms may also be engaged to identify suitably qualified candidates that meet the identified skills, experiences, competencies, and diversity requirements for the vacant position.

APPOINTMENT OF NEW DIRECTORS OR SENIOR MANAGEMENT



CORPORATE GOVERNANCE OVERVIEW STATEMENT

Re-election of Directors

Articles 101, 102, 103, and 106 of MRCB's Constitution governs the process and sequence of re-election of Directors. The Articles can be summarised as follows:

Article 101

One-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM at least once in every three years.

Article 102


The retiring Directors shall be those individuals who have served longest in office since their last appointment or election.

Article 103

If still eligible and willing, the retiring Directors may be re-elected at an AGM by way of Ordinary Resolution.

Article 106

Directors appointed as an addition to the existing Board shall hold office only until the next AGM and shall then be eligible for re-election.

 Further details on the relevant Articles can be found within MRCB's Constitution at www.mrcb.com.my/corporate-governance.html

The Directors' rotation list is presented to the Board for review and thereafter recommended to the shareholders for approval. The Board ensures that the notes accompanying the Notice of the General Meeting to shareholders are complete with all information necessary to support their informed decision-making on the matter. This includes:

- a) An assessment of the candidates' continued eligibility for re-election based on their competencies, commitment, and performance track record;
- b) Details of any interest, position or relationship that might influence the candidates' capacity to function effectively; and,
- c) A clear statement outlining the Board's justification for recommending the re-election of the candidate.

Directors retiring by rotation in 2021 pursuant to Articles 101 and 102

- Imran Salim
- To' Puan Looi Lai Heng

As To' Puan Looi Lai Heng had indicated her intention to retire at the end of her tenure without seeking further re-election, the Board, via a resolution passed on 16 April 2021, gave its endorsement for Imran Salim to be considered for re-election at MRCB's 50th AGM.

He was subsequently re-elected by way of Ordinary Resolution.

Directors eligible for re-election in 2021 pursuant to Article 106

- Dato' Wan Kamaruzaman Wan Ahmad

Dato' Wan Kamaruzaman Wan Ahmad was appointed as an additional Independent Director to the current Board on 15 April 2021.

In line with Article 106 of MRCB's Constitution, he shall hold office only until the next AGM at which he will have to seek re-election. The Board, via a resolution passed on 16 April 2021, gave its endorsement for Dato' Wan Kamaruzaman Wan Ahmad to be considered for re-election at MRCB's 50th AGM.

He was subsequently re-elected by way of Ordinary Resolution.

Succession Planning

The Board has established a framework on succession planning to govern human capital development within the Group. As outlined within the Board Charter, the Nomination & Remuneration Committee (NRC) has the responsibility to ensure adequate succession planning is conducted to ensure the orderly identification and selection of new Independent Directors in the event of an opening on the Board, whether such opening exists by reason of an anticipated retirement, the expansion of the size of the Board, or otherwise.

A Policy and Guidelines statement on Succession Planning for the Board and Senior Management has also been developed within the past year. This policy outlines our commitment to implementing an effective succession planning programme that serves as a platform for the systematic identification and long-term development of a diverse pool of high-potential candidates that can contribute to the Company in future. This policy sets out clear selection criteria, including key skills and diversity in terms of background, gender, age, ethnicity, education, and field of experience. This document can be viewed at www.mrcb.com.my/corporate-governance.html

CORPORATE GOVERNANCE OVERVIEW STATEMENT

REMUNERATION

Directors' Remuneration

Directors' remuneration is governed by the Group's Remuneration Policy and Procedures for Board of Directors and Key Senior Management, which is periodically reviewed and made available on the Company's website, www.mrcb.com.my/corporate-governance.html

The document outlines the Company's policies in preparing competitive remuneration packages for Directors and key Senior Management that are best suited to attract and retain experienced, qualified, high-calibre key talent who can drive the business, strategies, objectives, values, and long-term interests of MRCB. Remuneration packages are always commensurate with, and reflect the level of responsibility, accountability and experience required in each position, while encouraging value creation for MRCB and its stakeholders.

The Nomination & Remuneration Committee (NRC) reviews the remuneration packages of the Non-Executive Directors at least once in every three years based on industry and market rates, and thereafter makes its recommendation to the Board for endorsement, prior to tabling to the Company's shareholders for

their approval at the Annual General Meeting. All Non-Executive Directors receive a fixed base fee, plus meeting allowances and other benefits-in-kind as consideration for their Board duties. The aggregate total of Directors' fees to be paid to Non-Executive Directors is subject to the approval of the shareholders at the General Meeting. Remuneration of Non-Executive Directors is not linked to individual performance.

The Company provides a fair and reasonable remuneration for its Group Managing Director, to ensure that the Company attracts and retains a high-calibre Group Managing Director who has the skills, experience, and knowledge necessary to create value for the benefit of all shareholders. The remuneration for the Group Managing Director is based on his achievements and contributions, measured against his Key Performance Indicators. The Board determines the remuneration of the Group Managing Director, taking into consideration the recommendations of the NRC.

As the Directors do not receive any remuneration from any other companies within the Group, all the Directors' remuneration disclosed below were for services rendered to MRCB for the financial year ended 31 December 2021.

Directors' Remuneration

Directors	Fee (RM)	Allowance (RM)	Salary (RM)	Bonus (RM)	Benefits -In-Kind (RM)	Other Emoluments (RM)	Total (RM)
Independent Chairman							
Tan Sri Azlan Zainol	200,000	152,000	-	-	10,712	-	362,172
Executive Vice Chairman							
Tan Sri Mohamad Salim Fateh Din	-	-	560,000	-	2,400	64,198	626,598
Group Managing Director							
Imran Salim	-	-	1,320,000	-	49,736	408,923	1,778,660
Non-Independent Non-Executive Directors							
Rohaya Mohammad Yusof*	100,274	48,050	-	-	-	-	148,324
Dato' Mohamad Nasir Ab Latif	150,000	198,000	-	-	-	-	348,000
Datuk Seri Amir Hamzah Azizan*	50,137	12,000	-	-	-	-	62,137
Mohamad Hafiz Kassim*	50,137	18,000	-	-	-	-	68,137
Independent Directors							
Hasman Yusri Yusoff	87,945	62,129	-	-	16,483	-	166,557
To' Puan Looi Lai Heng	65,342	58,900	-	-	-	-	124,242
Dato' Wan Kamaruzaman Wan Ahmad	107,260	65,268	-	-	-	-	172,528
Dato' Dr Junaidah Kamarruddin	75,616	40,500	-	-	-	-	116,116
Lim Fen Nee	25,068	9,000	-	-	-	-	34,068
Total	911,779	663,847	1,880,000	-	79,331	473,121	4,008,078

* 50% of the Directors' fees for EPF nominees on the Board of the Company are paid directly to EPF

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Senior Management's Remuneration and Shareholdings

Senior Management's remuneration consists of several components that are linked to their individual performance against annual Key Performance Indicators, such as achieving operational targets and addressing material sustainability risks and opportunities facing the Company. Further alignment to the long-term interests of the Company is achieved via the Long-Term Incentive Plan (LTIP), a deferred bonus scheme that grants shares upon successful achievement of Company-level key performance measures.

Remuneration packages of key Senior Management are reviewed every two years by the NRC. If applicable, any changes required are subsequently recommended to the Board. It is the responsibility of the Board to collectively review, and if deemed fit, to approve the remuneration packages.

A summary of the top five Senior Management members' remuneration for the financial year ended 31 December 2021 are set out below in bands of RM50,000. These figures include basic salary, bonuses, benefits-in-kind, statutory contributions, and other emoluments.

Senior Management	Salary (RM)	Allowance (RM)	Bonus (RM)	Benefits (RM)	Other Emoluments (RM)	Total (RM)
Ann Wan Tee (Group Chief Financial Officer)	1,300,001 - 1,350,000	50,001 - 100,000	-	0 - 50,000	250,001 - 300,000	1,650,001 - 1,700,000
Kwan Joon Hoe (Group Chief Operating Officer)	1,250,001 - 1,300,000	50,001 - 100,000	-	0 - 50,000	250,001 - 300,000	1,600,001 - 1,650,000
Amarjit Singh Chhina (Chief Corporate Officer)	900,001 - 950,000	50,001 - 100,000	-	0 - 50,000	200,001 - 250,000	1,250,001 - 1,300,000
Dato' Haji Ishak Bin Haji Mohamed (Executive Vice President)	1,050,001 - 1,100,000	150,001 - 200,000	-	0 - 50,000	0 - 50,000	1,250,001 - 1,300,000
Datuk Dell Akbar Khan Bin Hyder Khan (Executive Vice President)	800,001 - 850,000	100,001 - 150,000	-	0 - 50,000	0 - 50,000	1,050,001 - 1,100,000

Details of Senior Management's shareholdings in the Company during the financial year are set out below:

Senior Management	Number of ordinary shares			
	Balance as at 01.01.2021	Acquisition during the year	Disposal during the year	Balance as at 31.12.2021
Ann Wan Tee	806,700	0	0	806,700
Kwan Joon Hoe	549,100	0	0	549,100
Amarjit Singh Chhina	100,000	123,000	0	223,000
Dato' Haji Ishak Bin Haji Mohamed	650,800	0	0	650,800
Datuk Dell Akbar Khan Bin Hyder Khan	473,300	10,756	0	484,056

CORPORATE GOVERNANCE OVERVIEW STATEMENT



MCCG PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

ACCOUNTABILITY & AUDIT

Audit & Risk Management Committee (ARMC)

The Audit & Risk Management Committee assists the Board in fulfilling its risk governance and oversight responsibilities over the activities of the Group. Dato' Wan Kamaruzaman Wan Ahmad chairs the ARMC (further details of his profile can be found on page 150), where he is supported by three other members who are suitably qualified, in line with the requirements of paragraph 15.09 of the Main Market Listing Requirements (MMLR).

For the financial year ended 31 December 2021, the Board agreed that the ARMC has continued to support the Board in reviewing both financial and audit matters and contributed to the overall effectiveness of the Board's decision-making process. The Board is satisfied that the ARMC has discharged its functions, duties, and responsibilities in accordance with the ARMC's Terms of Reference.

Further details on the structure and activities of the ARMC are disclosed in the Audit & Risk Management Committee Report on pages 198 - 202.

Financial Reporting

The Board is committed to providing a fair, objective, and meaningful assessment of the financial position and prospects of the Group in all its reports. The Statement by Directors in respect of the preparation of the annual audited financial statements is set out on page 9 of the 2021 Financial Report.

All financial results and financial statements are reviewed by the ARMC prior to being recommended to the Board for approval.

The ARMC meets regularly with the external auditors to discuss and review any audit findings that are highlighted by the external auditor for the Committee's attention. The ARMC further relies on the written assurance from the external auditors confirming their continued objectivity and independence throughout the audit engagement, in accordance with the terms of all applicable professional and regulatory requirements.

Risk Management and Internal Control

The Board has delegated primary responsibility for the operation of the Group's risk management and internal control framework, which includes financial, operational and compliance controls, to the ARMC and Management. A clear process is in place to identify, assess, respond, monitor, and report significant risks that may affect the achievement of the Group's business objectives. Further details on the features of the Group's risk management and internal control framework, the adequacy and effectiveness of said framework, and the role of the Corporate Governance and Risk Management (CGRM) Department are disclosed in the Statement on Risk Management & Internal Control on pages 188 - 197.

The Group has an internal audit function performed by the Group Internal Audit Department, which reports functionally to the ARMC and administratively to the Group Managing Director, to ensure impartiality and independence in executing their duties. The ARMC also holds sole approval authority over the appointment, renewal, or removal of the Head of Internal Audit, further ensuring the Group Internal Audit Department's ability to carry out its function without fear or favour. The principal role of the Group Internal Audit Department is to undertake audits and reviews to evaluate the effectiveness of internal controls, governance, and risk management processes to provide an independent and objective assurance to the Board and Management on the adequacy and integrity of the Group's internal control systems.

As the Board is ultimately responsible for the oversight of the Company, it is consistently kept informed by the ARMC of its activities. In this regard, the ARMC meeting is always held before a Board meeting to ensure that all critical issues, significant findings, and irregularities are communicated to the Board on a timely basis. Further information on the internal audit function is disclosed in the Audit & Risk Management Committee Report on pages 198 - 202.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

MCCG PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Ongoing engagement and communication with stakeholders are vital in fostering a healthy relationship between the Company and its stakeholders.

In recognising this, the Board ensures that there is effective, transparent, and regular communication with its stakeholders. Communication is achieved through various means, such as press conferences, press releases, publication of information on the Company's website and on social media, and engagement forums and meetings. A table detailing how we engage and address the concerns of various stakeholders can be found on pages 46 - 54 of this Integrated Annual Report.

CORPORATE INTEGRITY & ETHICS**Corporate Liability**

The Corporate Liability provisions within Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 criminalises an organisation for corruption-related actions undertaken by associated persons for the benefit of the organisation. We are committed to conducting our business dealings with integrity and have adopted a zero-tolerance approach to all forms of bribery and corruption. The Group's Anti-Bribery and Corruption Policy (ABC Policy) has been developed to comply with the stringent standards and requirements specified within MRCB's Anti-Bribery Management System (ABMS), which is now in its 3rd year of ISO 37001:2016 certification by an international certification body.

The Board remains confident that our ABMS, supported by clear internal communications and training programmes, as well as external stakeholder communications initiatives, will sufficiently protect the Company and its stakeholders. However, given the ever-changing risk landscape facing our operations, we remain committed to continuously reviewing and strengthening our internal procedures to ensure continued compliance.

The merger of our Corporate Governance and Risk Management functions to create a single consolidated entity is another key development in this regard. This centralised team is better positioned to support our various operational teams in their efforts to identify and mitigate bribery and corruption risks via tailored development and enhancement of policies and procedures. Centralisation also ensures greater alignment across the Group, whilst providing clear lines of communication to the Board and Senior Management.

 Further information on our ABC Policy can be viewed at www.mrcb.com.my/corporate-governance.html

Trading on Insider Information

The Capital Markets and Services Act 2007 (CMSA) and the Main Market Listing Requirements (MMLR) of Bursa Malaysia prohibit dealings of securities by persons, whether directly or indirectly, on the basis of material non-public information about a company, as well as the disclosure of such information to others who then trade in the company's securities.

The Company Secretary issues a Notice of Closed Period to Directors and Senior Management on a quarterly basis, highlighting the requirements with regards to dealing in the Company's shares during the "Closed Period"/ "Outside Closed Period" as they may be in possession of price-sensitive information relating to MRCB.

During the year under review, neither the Board nor the Principal Officers of the Company conducted any trading activity within the closed period.

Integrity of Information

The Board is committed to providing a fair, objective, and meaningful assessment of the financial position and prospects of the Group in the quarterly financial results, annual financial statements, integrated annual reports and all other reports or statements to shareholders, investors, regulatory authorities, and other stakeholders.

INVESTOR RELATIONS (IR)

In supporting our strategy for long-term growth and sustainability, MRCB strives to continuously cultivate a strong relationship with its shareholders and investors. Despite the COVID-19 related movement control orders throughout much of 2021, we still managed to engage in active dialogue through a structured plan of IR activities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Accessibility in an ever-changing investment climate is also important. In recognising this, we ensure that we respond to daily queries from investors and analysts through our dedicated IR team, corporate website at www.mrcb.com.my and our IR App. Our corporate website and IR App contain the Group's Integrated Annual Reports, financial results, press releases, quarterly results presentations, ESG Brief and disclosures to Bursa Securities, and are updated when required in a comprehensive and timely manner.

Channels of Communication

Our one-on-one and group meetings were conducted using various virtual meeting platforms and became the main avenue for MRCB to directly engage with institutional investors, investment analysts and brokers in 2021. In line with the timely release of MRCB's quarterly results announcements, we also continued to conduct our Quarterly Results Analysts' Briefings virtually, to ease participation and to ensure that all covering

analysts could proactively participate during the presentation and question and answer sessions. The IR team also ensures that the Quarterly Results Analysts' Briefing presentations are uploaded in a timely manner on the Company's website, to ensure that all shareholders have access to the same information immediately. Press conferences were also conducted in 2021 and were managed by the Corporate Communications Department. A list of media-related events can be found on page 53.

MRCB is a corporate member of the Malaysian Investor Relations Association (MIRA) and Minority Shareholders Watch Group (MSWG). These memberships enable MRCB to ensure high standards and best practices of IR are maintained. Senior Management also maintains communications with MSWG to remain abreast of the latest developments on minority shareholders' rights protection and to be accessible to answer any questions.

Key IR Activities in 2021

Investment
Professionals
Met

552

Investment
Conferences/
Corporate Days

3

Meeting
Sessions

31

Quarterly
Analysts'
Briefings

4

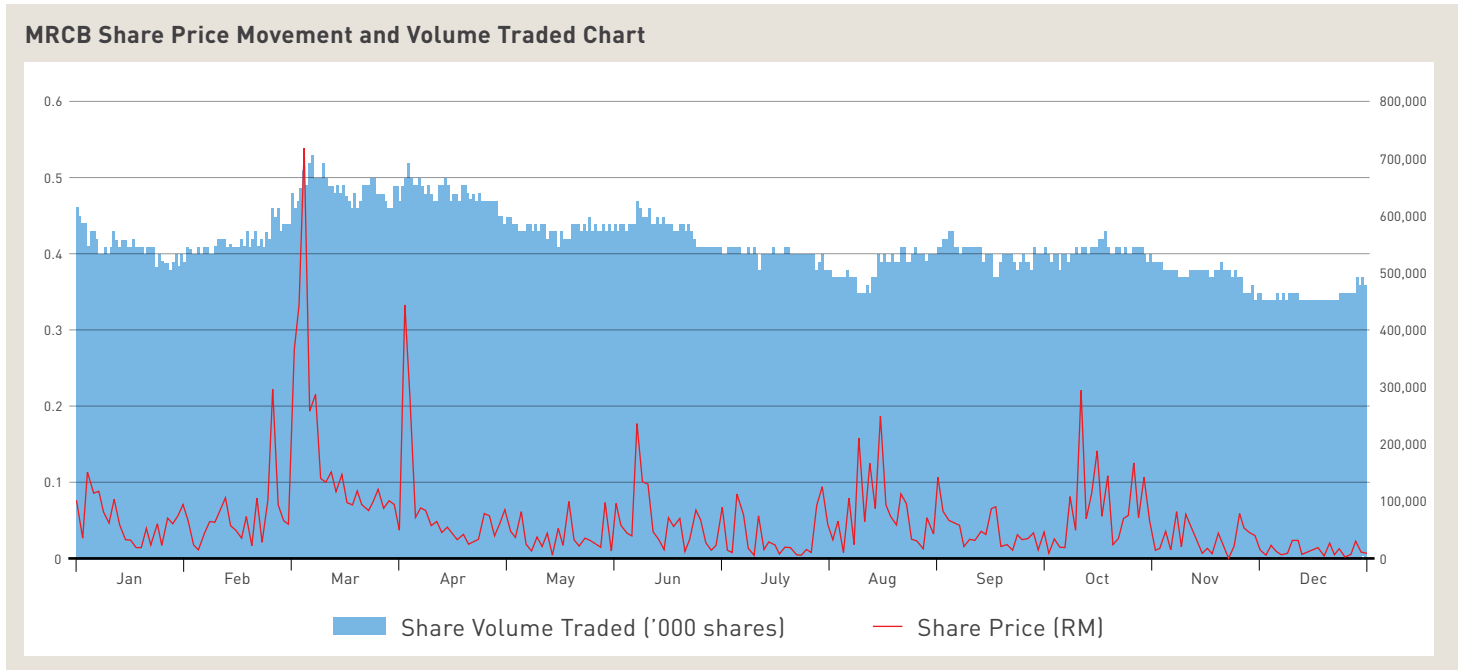
Research
Analysts
Covering MRCB

8

Target Price Forecasts (RM) by Analysts in 2021

Research House	Target Price (RM)			
	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Affin Hwang	0.47	0.47	0.38	0.35
CGS-CIMB	0.44	0.40	0.38	0.38
HLIB	0.42	0.41	0.43	0.38
KAF	0.46	0.43	0.39	0.40
Kenanga	0.43	0.40	0.35	0.35
MIDF	0.46	0.42	0.36	0.36
RHB	0.43	0.43	0.38	0.38
UOB Kay Hian	0.39	0.39	0.37	0.37

CORPORATE GOVERNANCE OVERVIEW STATEMENT



Dividend Policy

The Company has established a Dividend Policy whereby shareholders can expect a dividend payout amounting to at least 20% of core net profits. For the financial year ended 31 December 2021, the Company is proposing a first and final single-tier dividend of 1.00 sen per ordinary share.

Feedback

As part of our efforts to increase transparency, we encourage shareholders and investors to forward their questions and comments to the Company using the various modes of communications listed on the “Contact Us” page on the Company’s website. Shareholders and members of the public may also contact the Senior Independent Director of the Company, Dato’ Wan Kamaruzaman Wan Ahmad, to convey their concerns or questions. He may be contacted via email at: wkwa@mrcb.com.

Conduct of General Meetings

The Annual General Meeting is a principal forum through which the Board communicates with shareholders on the Group’s progress and performance, and where the Board clarifies issues pertaining to the Group’s business strategy, activities, performance, and other related matters.

Shareholders are encouraged to participate in the meeting and are given the opportunity to ask questions and state their views. Where appropriate, the Chairman of the Board may provide a written response to any significant question that cannot be readily answered during the Annual General Meeting.

Where there is special business or where special resolutions are proposed, the explanation of the effects of such special business or special resolutions is provided in the notice of the Annual General Meeting. Notice for a General Meeting is given to the shareholders at least 28 days prior to the meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

As required under Bursa Malaysia Securities Berhad's Main Market Listing Requirements (MMLR), all resolutions are put to vote by poll. The Company aims to leverage on technology solutions that enhance the quality of engagement with its shareholders and facilitate further participation by shareholders at General Meetings.

MRCB conducted its 50th Annual General Meeting (AGM) in a virtual manner on 8 June 2021 from our offices in Kuala Lumpur Sentral. The decision to organise a virtual AGM allowed the Company to continue to meet our obligations to our shareholders, in line with the *SC Guidance Note on the Conduct of General Meetings for Listed Issuers* as issued on 18 April 2020, while complying with the prevailing public gathering restrictions imposed by the Government to prevent further spread of COVID-19. The session utilised a virtual meeting solution that facilitated remote shareholders' participation, along with a secure and encrypted e-polling solution that allowed voting in absentia.

All stakeholders were afforded the opportunity to submit their questions in advance of the AGM via a range of channels, including e-mail, telephone, or the virtual meeting system. Advance submissions included six detailed queries from the Minority Shareholders Watch Group (MSWG). Further questions were also accepted during the AGM via the virtual meeting system, with a panel of moderators working to direct queries to the appropriate respondent, group similar queries together for ease of response, and to provide additional context where necessary. A total of 116 questions were received in this manner across a range of financial, non-financial, strategic, and administrative topics.

All questions were categorised and projected on-screen during the AGM for the immediate benefit of all meeting participants. The Chairman facilitated the discussion to ensure meaningful and interactive engagement between the Board, Senior Management team, shareholders, and other stakeholders. All questions raised were afforded due attention and received meaningful responses from the appropriate respondents directly within the session. The Chairman further

ensured that the Q&A session was only closed after all queries had been satisfactorily addressed. A Q&A document that lists each individual question received on an "as-is basis" with no filters or modifications, save for minor contextual or grammatical edits where appropriate, along with the respective answers, was published on our corporate website within four business days of the AGM on 14 June 2021. The minutes of the AGM was similarly published 21 business days later – on 7 July 2021. Both documents can be accessed at www.mrcb.com.my/investor-relations/shareholder.html

While it is hoped that the COVID-19 pandemic conditions will ease in 2022, the Board is satisfied with the improving technical solutions and administrative procedures for conducting virtual General Meetings and is therefore prepared to maintain the same approach for all future General Meetings, if necessary.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board is fully committed to complying with the requirements of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) and will continue to pursue efforts to address the remaining departures.

Though we continue to make strides in our corporate governance journey, the Board recognises that our governance practices will only be as strong as the people entrusted with appreciating and implementing them. As such, continued development of our people is critical to extract best value from our governance policies, processes, and structures.

Our key focus for the future will therefore continue to remain on fostering a culture of integrity and responsibility within our diverse workforce. The Board views this as the core element in our ongoing journey to become a leading organisation that is **Setting the Standard** in terms of value creation for all our stakeholders.

This Corporate Governance Overview Statement was approved by the Board of Directors at its meeting held on 28 February 2022.