

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 0273  
**COMPANY NAME** : Vestland Berhad  
**FINANCIAL YEAR** : 31 December 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>Vestland Berhad ("<b>the Company</b>") and its subsidiary (collectively "<b>the Group</b>") are led by the Board of Directors ("<b>the Board</b>") who discharges its responsibilities through compliance with relevant rules, laws, regulations, directives and guidelines in addition to adopting the best practices in the Malaysia Code on Corporate Governance ("<b>MCCG</b>"). The principal roles and responsibilities of the Board are, among others, the following:</p> <ul style="list-style-type: none"><li>a. to review, approve and monitor the overall strategies and direction of the Group which supports the long-term value creation and sustainability of the Group.</li><li>b. to oversee and evaluate the conduct and performance of the Group's business, including its internal control and accountability systems.</li><li>c. Together with senior management to promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour.</li><li>d. to identify and understand principal risks of the Group's business and recognise that business decisions involve the taking of appropriate risks.</li><li>e. to develop and implement an investor relations programme or shareholders' communication policy to enable effective communication with stakeholders.</li><li>f. to review and monitor the adequacy of risk management systems and internal control system in order to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks as well as internal controls and compliance.</li><li>g. to ensure that the Directors and senior management have the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and senior management.</li></ul>

	<p>In order to be effectively carrying out its duties and responsibilities, the Board has set up three (3) Board Committees with specific delegated duties and responsibilities, namely the Audit and Risk Management Committee (“<b>ARMC</b>”), Nomination Committee (“<b>NC</b>”) and Remuneration Committee (“<b>RC</b>”).</p> <p>The Board Committees are guided by their respective Terms of Reference (“<b>TOR</b>”) approved by the Board. The Board Committees report to the Board on matters deliberated and their recommendations thereon. The ultimate responsibility for the final decision on all matters, however, lies with the Board.</p> <p>The Board Charter and TORs were adopted by the Board and are available on the Company’s website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>. The Board Charter is subject to periodic review.</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>The Chairman of the Board is Dato' Mathialakan Chelliah ("<b>Dato' Mathi</b>"), an Independent Non-Executive Chairman, whose profile is set out in the Directors' Profile of the Annual Report 2023.</p> <p>Dato' Mathi is responsible for leading the Board in oversight of management to ensure the Board's integrity and effectiveness with focus on strategy, governance and compliance.</p> <p>When chairing the Board meetings, complete and accurate information were received by the board members in a timely manner and he will lead and provide explanations to the Board on the agenda and encourage active participation from other Board members during the Board meeting.</p> <p>Chairman will act independently in the best interest of the Group and lead the Board and represents the Board to the shareholders and other stakeholders.</p> <p>Details of the roles and responsibilities of the Chairman are clearly set out in the Board Charter which is made available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</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 1.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of the Chairman of the Board and the Group Managing Director (“GMD”) are held by different individuals. Chairman of the Board is Dato’ Mathi, an Independent Non-Executive Chairman whilst the GMD is Datuk Liew Foo Heen (“Datuk Liew”).</p> <p>The Board Charter has clearly established the respective roles and responsibilities of the Chairman and the GMD to ensure a balance of control, power and authority within the Group so that no one individual has unfettered powers of decision-making.</p> <p>Chairman is responsible for leading the Board in discharging the Board role in all aspects effectively. GMD is responsible for managing the daily business operations of the Group and ensuring the effective implementation of the strategic plan and policies approved by the Board.</p> <p>Details of the roles and responsibilities of the Chairman and GMD are clearly set out in the Board Charter which is made available on the Company’s website at <a href="http://www.vestland.com.my">www.vestland.com.my</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

*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'.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the Board, Dato' Mathi, is not a member of the ARMC, NC and RC. The Chairman also does not participate in all meetings of Board Committees.</p> <p>Additionally, the Chairman of the Board also ensures that the Board Committees' meetings are conducted separately from the main Board's meetings to enable objective and independent discussion during the meetings. Chairman of the respective Board committees will provide an update and/or brief the Board on the matters discussed at the respective committee meetings.</p> <p>The clear and distinct division of responsibilities between the Chairman of the Board and the Committees ensures there is an appropriate balance of power, division of roles, responsibility and accountability as well as objective review by the Board when deliberating the observations and recommendations tabled by the Board Committees.</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 1.5

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) qualified and competent Company Secretaries. Both the Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and are qualified to act as Company Secretaries under Section 235 of the Companies Act 2016.</p> <p>The Board has unrestricted access to the advice and services of the Company Secretaries on overall secretarial matters relating to the Group, to enable them to discharge their functions and duties effectively. The Board is also regularly updated and advised by the Company Secretaries on the overall compliance with the ACE Market Listing Requirements ("<b>Listing Requirements</b>") of Bursa Malaysia Securities Berhad ("<b>Bursa Securities</b>") and the latest enhancements in corporate governance, changes in the regulatory requirements, new statutory requirements and best practices.</p> <p>The Company Secretaries organise and attend all Board and Board Committees meetings and ensure meetings are properly convened and minutes and resolutions are accurate and properly recorded and kept. Company Secretaries also ensure that deliberations at Board and Board Committee Meetings are well documented, and follow up on matters arising from the previous meetings which require appropriate actions. The roles and responsibilities of the Company Secretaries are also stated in the Board Charter of the Company which is made available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</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 1.6

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has full and unrestricted access to all information pertaining to the Group's business and affairs in discharging their duties effectively.</p> <p>The notice of the Board meeting and relevant board papers are circulated to the Board at least five (5) business days prior to the Board meeting so that the Board has sufficient time to peruse the board papers and make an informed decision at each meeting.</p> <p>Minutes of the Board meeting including the matters discussed, conclusion and decision made as well as required actions to be taken were circulated to the Board for their perusal prior to confirmation by the Chairman as a correct record. Company Secretaries also keep the Board updated on the follow-up actions arising from the Board's requests or decisions at subsequent meetings.</p> <p>Besides, the Board also has independent access to the advice and support services of the external professional advisors including the Company Secretaries, External Auditors and Internal Auditors, if deemed necessary. The Board may also seek independent professional advice at the Group's expense to enable the Board to discharge its duties with adequate knowledge of the matters being deliberated.</p> <p>Senior Management, including the Chief Financial Officer ("CFO") and Head of Contract, Project and Purchasing Department, are invited to attend the Board Meetings for the purpose of briefing and/or providing further clarifications on the matters submitted for the Board's consideration, discussion and decision as and when required.</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 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 adopted a Board Charter which clearly outlines the roles and responsibilities of the Board, including processes and procedures for Board meetings, annual evaluation and remuneration of the Board and matters reserved for the Board's deliberation. The Board Charter also stipulated the fiduciary functions, including the respective roles and duties of the Board, the Committees, the Chairman, the GMD, the Independent Directors and the Individual Directors (both Executive and Non-Executive) as well as the schedule of issues and decisions reserved for the Board.</p> <p>The Board Charter is subject to review regularly as and when necessary to ensure that the practices of the Group are in line with the latest changes in the laws and regulations as well as MCG practices that may impact the discharge of the Board's responsibilities.</p> <p>The Board Charter is available at the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 3.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group has adopted a Code of Business Conduct and Ethics (“<b>the Code</b>”) for all employees including Directors in discharging their duties and responsibilities. The Code promotes an ethical culture and practices to employees in their business dealings with various stakeholders.</p> <p>The Code covers, inter alia, matters relating to conflicts of interest, proper use of assets and information, money laundering and gifts and hospitality.</p> <p>The Group has also adopted an Anti-Bribery and Corruption Policy as the Group is committed to conduct its business with high standards of integrity and ethical. The Group has adopted a zero-tolerance approach against all forms of bribery and corrupt gratification and its associated activities.</p> <p>The Code and the Anti-Bribery and Corruption Policy are made available at the Company website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

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

### Practice 3.2

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 an Anti-Fraud and Whistleblowing Policy ("<b>AFW Policy</b>") which serves as the guidelines for managing improper conduct within the Group. The AFW Policy provides a channel for whistle-blower to raise genuine concerns of any improper conduct and provides protection to the whistle-blower who reports such allegations.</p> <p>The AFW Policy is available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a> and is subject to periodic review.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.1**

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

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

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the economic, environmental, social and governance aspects of sustainability as key elements in formulation of the Group’s objectives and strategies.</p> <p>The Board’s role includes, but is not limited to, reviewing and overseeing the Group’s strategies and business plans to ensure that they support long-term value creation and promote sustainability.</p> <p>The Group, via its senior management, conducts a materiality assessment with its stakeholders, ranging from employees to customers and suppliers, to assess the Group’s material sustainability matters. The senior management is responsible for guiding the strategic direction of the sustainability pursuits of the Group.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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 recognises the importance of consistent communication with stakeholders to ensure the long-term sustainability of the Group’s business and ultimately deliver sustainable value to stakeholders. Such communication includes the Group’s sustainability strategies, priorities and targets.</p> <p>The details of the Group’s sustainability initiatives and practices are disclosed in the Sustainability Statement of the Annual Report 2023, comprising the stakeholders’ engagement, material sustainability matters, the Group’s approach to material sustainability matters as well as support to the United Nations Sustainable Development goals.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.3**

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 has sufficient understanding and knowledge of the sustainability matters that are relevant to the Group and its business to discharge its role effectively.</p> <p>The Board is committed to staying abreast with sustainability issues associated to the Group in the evolving business environment through assessing its professional development needs concerning sustainability regularly. The Board targets to undertake appropriate professional development programmes to ensure that they stay abreast of the latest developments in sustainability related issues.</p> <p>The Company Secretaries also update the Board as and when necessary on the latest enhancement on the laws and regulations concerning sustainability, including disclosures and compliances.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 4.4**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board takes note that the roles of the Board and Key Senior Management in addressing the Group’s material sustainability risks and opportunities and has included this evaluation criteria in the annual performance evaluation exercise of the Board and Key Senior Management.	
<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>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

### Intended Outcome

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

### Practice 5.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NC oversees the overall composition of the Board in terms of size, commitment with required mix of skills, experiences, tenure of each Director and other qualities, as well as the performance and effectiveness of the Board as a whole, the Board Committees based on the objective performance criteria set.</p> <p>The duties and responsibilities of NC as set out in its TOR which has adopted and is available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p> <p>The NC has conducted Board Evaluation assessments for the financial year ended 31 December 2023 to review the performance of the Directors and the suitability of the re-election of Directors.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

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

**Practice 5.2**

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>The Board currently has six (6) members with different areas of expertise, comprising one (1) Independent Non-Executive Chairman, one (1) GMD, one (1) Executive Director and three (3) Independent Non-Executive Directors. A brief profile of each Director is set out in the Profile of Directors in this Annual Report 2023.</p> <p>Therefore, four (4) out of six (6) Directors (67%) of the Board are Independent Directors.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 5.3**

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

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	None of the Independent Directors of the Group has served the Board exceeding a cumulative term limit of nine (9) years for the financial year ended 2023.	
<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.

*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.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</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>The Board consists of qualified individuals with diverse experiences, ethnicity, gender, age, backgrounds and perspectives to govern the Company. The composition and size of the Board is such that it facilitates the making of informed and critical decisions.</p> <p>The Board, via the NC, will consider candidates on merit against objective criteria such as skills, knowledge, expertise, experience and time commitment and with due regard for the benefits of diversity on the Board. Any appointment that may cast doubt on the integrity and governance of the Group shall be avoided.</p> <p>The Board, via the NC, will assess the performance and contribution of each Directors to the Board annually to ensure that each Director is able to discharge his or her duties and responsibilities effectively.</p> <p>The Group also adopted the Fit and Proper Policy to ensure that the Board's quality and integrity in the appointment and re-election of Directors 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 5.6**

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The appointment of a new Director is a matter for consideration and decision by the Board, upon appropriate assessment and recommendation from the NC. The current Board of Directors were identified and assessed by the Principal Adviser and Sponsor from various independent sources.</p> <p>To source for suitably qualified candidates in future, the NC will utilise independent sources to assist without solely relying on recommendation from existing board members, management or major shareholders.</p> <p>In considering potential candidates for appointment, the NC will undertake a thorough review of the candidate's criteria, amongst others, skills, knowledge, experience, expertise, personal attributes, time and commitment, after taking into consideration of the composition, required mix of skills and expertise and diversity required of the Board.</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 5.7

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 details of all Directors, including qualification, interest, position and experience are set out in the Profile of Directors of the Annual Report 2023.</p> <p>The performance of the retiring Directors was assessed by the NC and the Board before recommendation was made to the shareholders for consideration. The NC and the Board also reviewed and assessed the independence of the Independent Directors annually to ensure that there is neither any relationship nor conflict of interest which would influence, or reasonably be perceived to influence their independent judgement to act in the best interests of the Group.</p> <p>According to the Company's Constitution, one third (1/3) of the Directors shall be retiring from office at the forthcoming AGM of the Company and being eligible, have offered themselves for re-election at the forthcoming AGM. The Board had provided its statement of recommendation for the re-election in the Explanatory Note 3 (Ordinary Business) in the Notice of the Second AGM dated 30 April 2024 to detail the support and rationale on the re-appointment of the Directors.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

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

**Practice 5.8**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The NC is chaired by Dato' Yong Lei Choo, who is an Independent Non-Executive Director of the Company.	
<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>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board is supportive of gender diversity in the Board composition and senior management. In consideration of the diversity, the Board also aims to maintain a balance in terms of experience and skills of the Board members so as to provide insights on the Board decisions.</p> <p>There is only one (1) female Director on the Board, i.e. representing 17% women Director on the Board. In line with the recommendation of MCCG that at least 30% female representation on Board, the Board takes note of the needs to establish a policy formalising its approach to boardroom diversity, including gender diversity and to set target and measures for the adoption of Practice 5.9 of the MCCG. Therefore, as disclosed in the Prospectus, the Board has set a target to achieve 30% women directors within twenty-four (24) months from the date of listing i.e. by 30 January 2025.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The Board will evaluate and match the criteria of the potential candidates as well as considering the appointment of female Director onto the Board in future to bring about a more diverse perspective.
<b>Timeframe</b>	:	Twenty-four (24) months (by 30 January 2025)

**Intended Outcome**

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

**Practice 5.10**

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	The Group currently does not have a formal gender diversity policy for the Board and senior management. For an effective appointment of Directors and senior management, the Group will consider candidates on merit against objective criteria such as skills, knowledge, expertise and experience and with due regard for the benefits of diversity, where gender shall not be a prerequisite criterion.	
		Nonetheless, the Board is supportive of gender diversity and will endeavour to consider the adoption of a formal gender diversity policy.	
<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>	: The Board, through the NC, has conducted its annual evaluation on the performance and effectiveness of the Board as a whole, the Board Committees and each individual Director based on the objective performance criteria set for the financial year ended 31 December 2023.  The annual evaluation is carried out based on relevant assessment forms adopted from the Corporate Governance Guide issued by the Bursa Securities, including role and responsibilities of the board and its committees as a whole, the individual directors' self/peer evaluation, the Key Senior Management assessment as well as the independence of the Independent Directors.
<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 Group has adopted a formal Remuneration Policy and Procedures to determine the remuneration of Directors and senior management, which takes into account the demands, complexities and performance of the Group as well as skills and experience required.</p> <p>The remuneration packages for the Executive Directors and senior management are structured to link with the Group and individual performance. The remuneration packages for the Non-Executive Directors are determined on the basis of their qualification, experience and competence, having regard to their responsibilities, time and commitment.</p> <p>The Remuneration Policy and Procedures is subject to periodically review by the Board and available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The 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 RC comprises of three (3) members, of which all of whom are Independent Non-Executive Directors.</p> <p>The RC is responsible for reviewing and recommending a remuneration package and framework for Directors and key senior management to the Board. The remuneration package and framework shall be competitive and in line with current market statistic and consistent with the Group's objectives and strategies in order to attract, retain and reward the right talent in the Board and Key Senior Management.</p> <p>The authority, duties and responsibilities of the RC are defined in the TOR of the RC. The TOR is available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</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 assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The detailed disclosure on named basis for the remuneration of Individual Directors is provided in the Corporate Governance Overview Statement of the Annual Report 2023 and as set out in the table below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Datuk Liew Foo Heen	Group Managing Director	-	-	-	-	-	-	-	-	36	600	100	17	86	839
2	Wong Sai Kit	Executive Director	-	-	-	-	-	-	-	-	36	540	100	17	79	772
3	Dato' Mathialakan Chelliah	Independent Non-Executive Chairman	54	7	-	-	-	-	61	54	7	-	-	-	-	61
4	Dato' Yong Lei Choo	Independent Non-Executive Director	48	7	-	-	-	-	55	48	7	-	-	-	-	55
5	Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director	48	7	-	-	-	-	55	48	7	-	-	-	-	55
6	Wee Chuan Lii	Independent Non-Executive Director	48	7	-	-	-	-	55	48	7	-	-	-	-	55



**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>	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
<b>Explanation on application of the practice</b>	:	The disclosure on a named basis the top five senior management's remuneration in bands of RM50,000 is provided in the Corporate Governance Overview Statement of the Annual Report 2023 and as set out in the table below.	
<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>	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits-in-kind	Other emoluments	Total
1	Low Choon Wei	Chief Financial Officer	200,001 – 250,000	-	50,001 – 100,000	-	0 – 50,000	300,001 – 350,000
2	Lim Tow Uen	Head of Contract, Project and Purchasing Departments	200,001 – 250,000	-	0 – 50,000	0 – 50,000	0 – 50,000	250,001 – 300,000
3	Soh Chee Wah	Senior Project Manager	150,001 – 200,000	-	50,001 – 100,000	0 – 50,000	0 – 50,000	250,001 – 300,000
4	Ooi Yiqing	Contract Manager	150,001 – 200,000	-	0 – 50,000	0 – 50,000	0 – 50,000	200,001 – 250,000
5	Chan Chooi Mee	Purchasing Manager	100,001 – 150,000	0 – 50,000	0 – 50,000	-	0 – 50,000	200,001 – 250,000

**Intended Outcome**

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

**Practice 8.3 - Step Up**

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

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

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

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairman of the ARMC is not the Chairman of the Board.  Chairman of the ARMC is Mr Wee Chuen Lii (" <b>Mr Wee</b> "), an Independent Non-Executive Director and the Chairman of the Board is Dato' Mathi, an Independent Non-Executive Chairman.	
<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>None of the members of the Board and the ARMC are former key audit partner of the current external audit firm of the Group. The ARMC is mindful of the colling-off period of at least three (3) years before being appointed as a member of the ARMC under Practice 9.2 of the MCCG.</p> <p>The above Practice has incorporated in the TOR of the ARMC. The said TOR is available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p> <p>By adopting Practice 9.1 and Practice 9.2 of the MCCG, the Board is able to uphold the independence of ARMC and to provide the comfort that the Company's financial statements are being reviewed objectively by ARMC in order to ensure its reliability.</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 ARMC is responsible to carry out an annual review of the performance of the External Auditors ("EA"), including assessment of the suitability, objectivity and independence. The Group has adopted an External Auditors Policy regarding to this matter.</p> <p>An External Auditors Policy was adopted and is available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p> <p>The current EA of the Group is Messrs Grant Thornton Malaysia PLT. The ARMC had carried out assessment of the EA for the FYE 2023 on 3 April 2024 and was satisfied with the suitability of the EA based on their quality of audit, competency, objectivity and independence. Thus, the ARMC has recommended to the Board to table the re-appointment of Messrs Grant Thornton PLT as the EA of the Company at its forthcoming AGM for shareholders' approval.</p> <p>For further information on the activities carried out by the ARMC during the FYE 2023 and internal audit function of the Group, please refer to the ARMC Report of the Annual Report 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**

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>	:	The ARMC comprises exclusively of Independent Non-Executive Directors and they are: <ul style="list-style-type: none"><li>• Mr Wee (Chairman);</li><li>• Dato' Yong Lei Choo; and</li><li>• Mr Ong Wei Liam @ Jeremy Ong.</li></ul>



**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 Chairman of the ARMC, Mr Wee is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. All members of the ARMC are financially literate with diverse background, experience and knowledge and able to discharge their roles and responsibilities effectively.</p> <p>The ARMC is committed to stay abreast with the relevant developments in accounting and auditing standards, practices and rules by continuously searching for suitable professional development programmes. The ARMC also has independent access to the advice and support services of the EA and Internal Auditors.</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 10.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of a sound risk management framework and internal control system to ensure the assets of the Group and interest of various stakeholders are safeguarded.</p> <p>The Group has established an overall risk management framework in the Risk Management Policy which serves as a methodical approach for identifying, evaluating, managing, monitoring, treating and mitigating significant key business risks of the Group. It sets out the principle, structure, roles and responsibilities, approach and processes to enhance the effectiveness of risk management and cultivate a risk awareness culture of the Group. Internal control is embedded into various business processes and operations of the Group to provide effective governance and oversight of internal control across the Group's business.</p> <p>The Group has established and adopted the Enterprise Risk Management ("ERM") framework, which is a holistic, integrated, forward-looking and process-oriented approach to manage all key business risks and opportunities.</p> <p>The Board is supported by the ARMC to oversight of the integrity of the accounting and financial reporting for the Group. The key roles and responsibilities of the ARMC in relation to the risk management is set out in its TOR.</p> <p>The Statement on Risk Management and Internal Controls which provides an overview of the state of internal controls within the Company set out in the Company's Annual Report 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 Board acknowledges its overall responsibility in establishing a sound risk management framework and internal control system and reviewing its effectiveness, adequacy and integrity on a continuous basis in a dynamic business environment.</p> <p>The disclosure of the features of the Group's risk management and internal control framework and the adequacy and effectiveness of this framework is presented in the Statement on Risk Management and Internal Control of the Annual Report 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 10.3 - 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> :	Not Adopted
<b>Explanation on adoption of the practice</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 11.1

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>	:	The Group had in February 2023 outsourced its internal audit function to an independent professional firm, GRC Consulting Services Sdn Bhd (“GRCCS”) which assists both the Board and ARMC by conducting independent internal audit reviews on the adequacy, efficiency and effectiveness of the Group’s internal control system.  To ensure independence from management, the Internal Auditors report directly to the ARMC and carry out internal audit work based on a risk-based annual internal audit plan reviewed and approved by the ARMC.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 11.2

The board should disclose–

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group has outsourced its internal audit function to an independent professional firm, GRCCS in February 2023.</p> <p>GRCCS is a professional firm specialised in different areas including Governance, Risk and Compliance, Internal Audit and Business Continuity Management. The engagement team is headed by Mr Afeiz Abdul Razak, who is a professional member of the Institute of Internal Auditors Malaysia and adequate resources will be allocated based on the internal audit plan. All the members of the engagement team are free from any relationships or conflicts of interest which could impair their objectivity and independence.</p> <p>GRCCS reports directly to the ARMC and carries out internal audit work based on a risk-based annual internal audit plan reviewed and approved by the ARMC in accordance with the International Professional Practices Framework issued by The Institute of Internal Auditors.</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 transparency and accountability in its communication with the Group's shareholders and maintains effective and timely communication with shareholders and other stakeholders to keep them informed on the Group's latest business developments and financial performance. Hence, the Company had formalised the Shareholders Communication Policy to facilitate the communication with its stakeholders.</p> <p>To this end, the Group communicates appropriately information of the Group through various channels, including interim quarterly financial results and announcements made to Bursa Securities, Annual Reports, press releases and the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a>.</p> <p>The Group also has investor relations activities to facilitate effective communication with stakeholders including fund managers and analyst through dialogues, discussions and briefings.</p> <p>The Company's corporate website includes a dedicated Investor Relations section which provides all relevant information of the Group, including announcements, financial information, share price information and corporate governance. Contact details including telephone number, fax number and email address are also available on the Company's corporate website where stakeholders may direct their queries or concerns to the Company.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	



<b>Timeframe</b>	:		
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**Intended Outcome**

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

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

**Practice 12.2**

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

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

**Intended Outcome**

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

**Practice 13.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The forthcoming AGM of the Company will be convened on Thursday, 6 June 2024. The Notice of the AGM accompanying the Annual Report 2023 are circulated to the shareholders on 30 April 2024, which is more than twenty-eight (28) days prior to the AGM.</p> <p>By doing so, shareholders will have sufficient time to prepare and consider the resolutions that will be discussed and decided at the AGM and will be able to make informed decision when exercising their voting rights at the AGM.</p> <p>The explanatory notes contained in the notice of the AGM provided an explanation of the resolutions proposed as Special Business to brief the shareholders on the proposals and to assist them to make informed decision in exercising their voting rights.</p> <p>Along with the notice of AGM, a detailed administrative guide is also circulated to all shareholders to guide them on participating in the Company's virtual AGM.</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**

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>	:	The First AGM was conducted on Tuesday, 13 June 2023 and all Directors of the Company attended the First AGM to provide meaningful response to questions addressed by the shareholders.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 13.3

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 was listed on ACE Market of Bursa Securities on 31 January 2023 and conducted its First AGM on Tuesday, 13 June 2023.</p> <p>The First AGM of the Company was conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting Facilities from the Broadcast Venue at Tricor Business Centre.</p> <p>Shareholders attended, posed questions to the Board via real time submission of typed texts and voted (collectively , “<b>participate</b>”) remotely at the First AGM using the Remote Participation and Voting Facilities (“<b>RPV</b>”) provided by Tricor Investor &amp; Issuing House Services Sdn Bhd via its TIIH Online website at <a href="https://tiah.online">https://tiah.online</a>.</p> <p>All resolutions tabled at general meetings were voted by way of poll via electronic voting (e-voting). An independent scrutineer was appointed to validate the votes cast. The outcome of general meetings including results of poll voting was announced to Bursa Securities on the same day after the meeting was concluded.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Company was listed on ACE Market of Bursa Securities on 31 January 2023 and conducted its First AGM on Tuesday, 13 June 2023.  The AGM is the principal forum for dialogue with shareholders, allowing shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.  Chairman encourages active participation from the shareholder at the AGM as an open platform by providing opportunities for shareholders to raise any questions on the Group. The Board ensures that the Board, senior management as well as the Company Secretary and External Auditors are available during the AGM to respond to any enquiries from the shareholders.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

### Intended Outcome

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

### Practice 13.5

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

*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 Company was listed on ACE Market of Bursa Securities on 31 January 2023 and conducted its First AGM on Tuesday, 13 June 2023.</p> <p>To facilitate greater shareholders' participation, the First AGM of the Company was conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting Facilities from the Broadcast Venue at Tricor Business Centre.</p> <p>Shareholders participated the AGM using the RPV provided by Tricor Investor &amp; Issuing House Services Sdn Bhd via its TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>The Board encourages shareholders' participation at the AGM by providing opportunities for shareholders to raise any questions on the Group. The Company ensures that the Board, senior management team, the Company Secretary and External Auditors are available during the AGM to respond to any enquiries from the shareholders.</p> <p>Shareholders are able to submit questions to the Company in advance of the AGM via TIIH Online website. All questions received in advance and those posed real time during the AGM are made visible to all meeting participants.</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**

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 First AGM upon confirmation by the Board was made available on the Company's website at <a href="http://www.vestland.com.my">www.vestland.com.my</a> no later than thirty (30) business days after the AGM.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

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

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

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