

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0097
COMPANY NAME : ViTrox Corporation Berhad
FINANCIAL YEAR : December 31, 2022

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is responsible for oversight and overall management of the Company. The Board is delegating specific powers of the Board to relevant Board Committees, the CEO and the Senior Management of the Company. The Board has direct access to Senior Management and has unrestricted and immediate access to information relating to the Group's business and affairs in the discharge of their duties. The Board will consider inviting the Senior Management to attend meetings for reporting on major issues relating to their respective responsibility. All approvals are supported by the Limits of Authority, which clearly set out relevant matters reserved for the Board's approval, as well as those which the Board may delegate to the Board Committees, the CEO and the Senior Management.</p> <p><u>Promote good corporate governance culture and support long-term value creation</u></p> <p>The Board, together with the Management, is committed to promoting good corporate governance culture within the organisation which reinforces ethical, prudent and professional behaviour. The Group's refined core values, 'I.A.C.T.G.' (The Power of 5), represents the fundamental principles of ViTrox's shared values that guide the employees to think, talk and do the right things every day in the pursuit of both individual and company greatness. 'I.A.C.T.G.' is the acronym for 'Integrity', 'Accountability', 'Courage', 'Trust and Respect', and 'Gratitude and Care'. The Company's Codes of Ethics for Directors continue to govern the standards of ethics and good conduct expected of Directors. The Code of Ethics for Directors includes principles relating to sincerity, integrity, responsibilities and corporate social responsibility together with the details of 'I.A.C.T.G.' are available at the Company's website.</p> <p>The Board is aware of the importance of sustainability in long run and will be mindful of the requirement when setting and making any plan</p>

for conducting its operation. The Board strongly believes that a sustainable environment which continuously promoting healthy habitat for the Group to compete and also would nourish the resources therein growing from time to time. As such, the Board promotes good corporate governance in the application of sustainability practices throughout ViTrox Group, the benefits of which are believed to translate into better corporate performance e.g. the extract of the Lean Problem Solving (“LPS”) report and Kaizen project on sustainability activities, demonstrating ViTrox Group’s commitment to the global environmental, social, governance and sustainability agenda, are detailed in the Sustainability Report 2022. As a measure to govern the conduct of its employees, the Company has in place its Whistleblower Policy and Procedures (“WPP”) and Employees Hand Book. ViTrox has also adopted the Anti-Bribery and Corruption Policy to set out the Group’s zero tolerance approach against all forms of bribery and corruption and the Group takes a strong stance against such acts. Please see detailed explanation to Practice 3.1 & 3.2 of the CG Report.

As for Succession Planning, the ESOS and Share Grant Scheme (“SGS”) Committees are tasked to oversee the administration and to ensure proper implementation of the ESOS and SGS in accordance with the respective by-laws of the ESOS and SGS, to motivate, retain and reward Eligible Person(s) who, upon exercising their options, would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the ViTrox Group.

Setting Strategy, Engagement with Board Committees, Senior Management & CEO and monitoring of performance

The Board plays an active role in the development of the Company’s strategy. It has in place a strategy planning process, whereby the Management presents to the Board its recommended strategy annually, together with its proposed business plans for the ensuing year at a dedicated session, for the Board’s review and approval. At this session, the Board deliberates both the Management’s and its own perspectives, and challenges the Management’s views and assumptions, to ensure the best outcome. In conjunction with this, the Board also reviews and approves, amongst others:-

- Key Performance Indicators (“KPIs”) under the yearly Corporate Hoshin Plan, ensuring that the targets correspond to the Company’s strategy and business plan, reflect competitive industry trends and internal capabilities as well as provide sufficient stretch for the Management;
- key strategic initiatives and significant operational issues.

A quarterly review of the 2022 Corporate Hoshin Plan was conducted by the Board, at which the targets set by the Board were compared against the actual performance year-to-date. The Board also discussed strategy implementation processes and requirements together with key transformational initiatives undertaken in the current quarter of the

year to achieve the targets set out in the 2022 Corporate Hoshin Plan. In this exercise, the Board took cognisance of internal and external factors which had supported various achievements as well as challenges facing by the Management. The Board actively engaged with the Management in monitoring the progress of initiatives identified in the 2022 Corporate Hoshin Plan and, where required, in identifying alternative measures to be taken to ensure the successful realisation of the strategies.

The CEO is responsible for the day-to-day management of the business and operations of the Group in respect of both its regulatory and commercial functions. He is supported by the Management Committees. The Management's performance, under the leadership of the CEO, is assessed by the Board through a status report which is tabled to the Board and which includes a comprehensive summary of the Group's operating drivers and its financial performance during each reporting period.

The Board Committees comprise nine (9) Committees i.e. Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), ESOS Committee, Risk Management Committee ("RMC"), Executive Committee, Anti-Bribery Compliance Committee, Environmental, Social and Governance ("ESG") Steering Committee and SGS Committee as set out under Corporate Information of the Annual Report 2022.

1. To enhance the effectiveness of risk management and internal control systems, the Board has established an internal audit function with the assistance of an external professional firm. The RMC will review with the AC, and recommend to the Board the type and level of business risks of ViTrox Group and the appropriate framework and policies for managing such risks. The RMC assists the Board to fulfil its responsibilities with regard to risk governance and risk management in order to manage the overall risk exposure of the Group. Through the RMC, the Board oversees the risk management framework of the Group in the following manner:-
 - RMC presents for AC's review and the Board's approval the annual Corporate Risk Profile which specifies the key enterprise risks in light of the strategic objectives of the Group;
 - RMC then monitors the key risks in the business in order to stay relevant on governance practices relating to the risk, and also oversees the compliance with regulatory and statutory requirements;
 - RMC, through AC, advises the Board on areas of high risk and the adequacy of compliance and control procedures throughout the organisation.
 - The Statement on Risk Management and Internal Control set out on pages 78 to 82 of the Annual Report 2022 provides an overview of the state of risk management and internal controls within the Group.

2. The internal auditors are to provide additional independent review on the state of risk management and internal control of the Group and has an independent reporting channel to AC. The AC reviews, deliberates and decides on the next course of action and evaluates the effectiveness and efficiency of the risk management and internal control systems in the organisation, to ensure, as far as possible, the protection of its assets and its shareholders' investment. The summary of work performed by the AC is disclosed in the Audit Committee Report of the Annual Report 2022.

A whistleblower may make a complaint to the Chairman of the AC of any detrimental action committed by any person against the whistleblower or any person related to or associated with the whistleblower. Any report can be submitted confidentially via email to vitroxwhistle@gmail.com.

The Group is committed to conduct its business ethically by having procedures for the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices as set out in its Anti-Bribery and Corruption Policy. The Group is legally obliged to have a zero-tolerance policy and will comply with the Malaysian Anti-Corruption Commission Act 2009 and the new provision of Malaysian Anti-Corruption Commission Act 2018 ("MACC ACT") and any of its amendments from time to time. The details of this policy is available at ViTrox's website.

3. To ensure there is an effective Board and right leadership in meeting the objectives and goals of the Company, the NC is tasked, amongst others, assess the effectiveness of the Board as a whole and the contribution of each Director, review the size, composition and the required mix of skills of the Board; and recommend the re-election of retiring Directors to the Board.

A set of quantitative and qualitative performance criteria has been established to evaluate the performance of each member of the Board, each Board Committee and reviewing the performance of the Board as a whole. The Board's effectiveness is assessed in the areas of composition, administration, accountability and responsibility, conduct and the performance of the Chairman and CEO. The criteria for assessment of each Director or Committee member shall include attendance record, intensity of participation at meetings, quality of interventions, special contributions to demonstrate a high level of professionalism and integrity in the decision-making process.

On 30 May 2022, the Company established its Directors' Fit and Proper Policy. The details of this Policy is available at ViTrox's website.

On 23 February 2023, an assessment of the effectiveness of the Board, respective Board Committee and Independence ("the

Assessment”) were carried out in respect of the FYE 2022. Appraisal form which comprising quantitative and qualitative performance criteria to evaluate the performance of each member of the Board as well as each Board Committee, were being circulated at the Meeting for assessment. The NC reviewed the required mix of skills, experience and other qualities of the Board and Board Committee and agreed that it has the necessary mix of skill, experience and other necessary qualities to serve effectively.

4. RC is responsible for recommending to the Board on the remuneration framework and the remuneration package of Executive Directors to ensure that rewards commensurate with their contributions to the Group’s growth and profitability in order to align the interest of the Directors with those of the shareholders. The RC also ensures the level of remuneration for Non-Executive Directors and Executive Directors are linked to their level of responsibilities undertaken and contributions to the effective functioning of the Board.
5. Sustainability is fundamental to ViTrox’s operation. The Group's refined core values, ‘**I.A.C.T.G.**’ (The Power of 5) are the first and essential steps toward our ESG practice to a sustainable future. The ESG Steering Committee, teamed with senior management to set the Group’s future ESG strategies and roadmap, and formulate concrete action plans in promoting ESG practices and culture within ViTrox and our supply chain. The details of the ESG initiatives are available at ViTrox’s website.

Communication with Stakeholders

The Board is mindful on the importance of maintaining a proper corporate disclosure procedures with the aim to provide shareholders and investors with comprehensive, accurate and quality information on a timely basis. Personnel and working team for preparing the disclosure will conduct due diligence and proper verification and coordinate the efficient disclosure of material information to the investing public.

The Company has in place a document which sets the policies and standard operating procedures for employees to facilitate and ensure compliance by ViTrox Group. It also serves as a guide to enhance awareness among employees of corporate disclosure requirements.

The Management reviewed the results of the 2022 employee satisfaction survey to assess the level of employee satisfaction. The survey, conducted by an internal resource, aimed to ensure continuous improvement in the operating environment by maintaining areas of strength and improving areas of opportunity for its internal stakeholders. Post employee satisfaction survey, intervention initiatives were taken to address those areas below benchmark norms. The Company also took on even more critical importance approach with the

	<p>onset of the unprecedented COVID-19 pandemic in order to ensure safeguard of employees.</p> <p>As part of the implementation of investor relation programme, the CEO is tasked to handle investor relation related matter in the Group. Besides, shareholders or investors may convey any concern / grievances to the Independent Directors of the Company accordingly. During the financial year, the Company communicated material news on the Company to its shareholders vide release of public announcement. ViTrox's Facebook also serves a communication platform of its stakeholders with Corporate development, functions, products information, etc. Concern regarding the Group may be conveyed by shareholders or investors to any of the Independent Directors at the following address and such concerns will be reviewed and addressed by the Board accordingly:-</p> <p>Dato' Seri Dr. Kiew Kwong Sen Email: kelvinkiew@yahoo.com</p> <p><u>Integrity of the financial and non-financial reporting</u></p> <p>Reviewing the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines with the assistance from the Internal Auditors, External Auditors and Company Secretary.</p> <p>All employees including Directors are required to sign a Non-Disclosure of Information ("NDI") with Company. Please refer explanation to Practice 3.1 for more details.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The roles and responsibilities of the Chairman of the Board have been clearly specified in the Board Charter, which is available on ViTrox's website at https://www.vitrox.com/company/board-charter.php.</p> <ol style="list-style-type: none">1. The Chairman is responsible for the Board's effectiveness and conduct. He also promotes an open environment for debate and ensures effective contributions from Non-Executive Directors.2. The Chairman with the assistance of the Company Secretary sets the board agenda for each meeting based on the dates of scheduled Board meetings in the annual meeting calendar, and the same is circulated to the Board Members accordingly.3. The Chairman promotes a boardroom environment that allows for expression of views in the spirit of 'constructive challenge', effective debate and contribution from the Board members to facilitate informed decision-making by the Board.4. During deliberations at Board meetings, the Chairman provides his objective views and decisions to resolve situations when there are differing views between the Board Members and the Management.5. The Chairman also exercises control over the quality, quantity and timeliness of information flow between the Board and Management.6. At a general meeting, the Chairman plays a role in fostering constructive dialogue between shareholders, Board and Management.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The distinct and separate roles and responsibilities of the Chairman and CEO are provided in the Board Charter, which is available on ViTrox's website at https://www.vitrox.com/company/board-charter.php.</p> <p>The positions of Chairman and CEO are held by two different individuals. The Chairman, Dato' Seri Dr. Kiew Kwong Sen leads and manages the Board by ensuring effective contribution from Non-Executive Directors and exercise control over quality, quantity and timeliness of information between Board and Management whereas the CEO, Chu Jenn Weng manages the business and operations of the Company and implements the Board's decisions.</p> <p>The distinct and separate roles of the Chairman and CEO, with their clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered decision-making powers.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>			
Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Chairman of the Board, Dato' Seri Dr. Kiew Kwong Sen is a member of the AC, NC and RC.	
		The Chairman is conscious of his differing roles in the Board, in the AC, NC and RC. All issues before recommending to the Board are thoroughly deliberated at the respective Committee levels which involved the participation of the other Committee members. All recommendations by the Committees to the Board have been arrived at unanimously and this would have eliminated the risk of self-review. Moreover, the Board comprises majority of Non-Executive Directors support a deliberation, review and decision-making process.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Company intends to maintain current practice.	
Timeframe	:	Others	The Company will review the need for application of this Practice on an annual basis

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>Both Company Secretaries of the Company have legal credentials, and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016, both of them are Associate member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA").</p> <p>The Company Secretaries play an advisory role to the Board in relation to the Company's constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations.</p> <p>The Company Secretaries also ensure that deliberations at the Board and Board Committee meetings are well captured and minuted, and subsequently communicated to the relevant management for necessary action.</p> <p>The Company Secretaries keep the Board updated on changes in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and directives issued by the regulatory authorities, and the result and implications to the Company and the Directors in relation to their duties and responsibilities.</p> <p>The Company Secretaries also keep abreast of the evolving capital market environment, regulatory changes and developments in Corporate Governance through continuous training.</p> <p>The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging its functions.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>To facilitate the Directors' time planning, the annual meeting calendar is prepared and circulated in advance of each new year. The calendar provides Directors with scheduled dates for meetings of the Board, Board Committees and the Annual General Meeting, as well as the closed periods for dealings in securities by Directors based on the targeted dates of announcements of the Group's quarterly results. The meeting calendar for the proposed meetings in the year 2022 was circulated on 20 August 2021 and then was subsequently, made available on Google Calendar accordingly.</p> <p>Agenda and documents relevant to the Board meetings are circulated at least 7 days in advance to the Directors for their review/information before the meetings to ensure the effectiveness of the Board meetings. Any additional information requested by the directors will be provided in timely manners.</p> <p>The deliberations and decisions at Board and Board Committee meetings are well documented in the minutes, including matters where Directors abstained from voting or deliberation.</p> <p>The Company Secretaries will communicate to the relevant Management the Board's decisions/recommendations via circulation of draft minutes of meetings for appropriate actions to be taken.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter serves as a primary reference for prospective and existing Board members of their fiduciary duties as directors of ViTrox and the functions of the Board Committees as well as the Boards of the respective subsidiary companies within the Group. It sets out amongst other things, the key values, principles and ethos of the Company.</p> <p>In accordance with the Board Charter, the Board will review the Board Charter periodically to keep it up to date and consistent with the Board's objectives and responsibilities.</p> <p>The Board Charter is available on ViTrox's website at https://www.vitrox.com/company/board-charter.php.</p> <p>The Board Charter and detailed Term of Reference of the Board Committees are set out in ViTrox's website. In this respect, the ViTrox Group is supported by the Group Corporate Authority Manual, which clearly delineates relevant matters and applicable limits, including those reserved for the Board's approval and those which the Board may delegate to the Board Committees, the CEO and the Management. Key matters reserved for the Board's approval include the annual and quarterly financial results, annual business plan and target, dividend payout proposal, issuance of new securities, expenditure above a certain limit, disposal of significant fixed assets and acquisition or disposal of companies within the Group.</p> <p>The Directors are mindful that they should continue to attend training programmes to enhance their skills and knowledge where relevant, as well as to keep abreast with the changing regulatory and corporate governance developments. All the Directors of the Company attended various seminars and training programmes during FYE 2022 as follows:-</p> <p><u>Dato' Seri Dr. Kiew Kwong Sen</u></p> <ol style="list-style-type: none">1. Roles and Responsibilities of Corporate Directors (8 hours)2. Risk Management of Company's Information Technology (8 hours)3. Automated Financial Management Reporting System (6 hours)

Chu Jenn Weng

1. Diversity, Equity and Inclusion (“DEI”) in ViTrox (2.5 hours)
2. What Employees Need to Know About Creating a Safe & Respectful Workplace (1 hour)

Siaw Kok Tong

1. Deal Management Guide (4 hours)
2. DEI in ViTrox (2.5 hours)
3. What Employees Need to Know About Creating a Safe & Respectful Workplace (1 hour)

Yeoh Shih Hoong

1. DEI in ViTrox (2.5 hours)
2. What Employees Need to Know About Creating a Safe & Respectful Workplace (1 hour)

Chuah Poay Ngee

1. The way forward via Fintech (8 hours)
2. Corporate Finance ESG (4 hours)
3. Leading through Chaos (4 hours)
4. Traing Psychology & Risk Management in Future Trading (4 hours)

Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani

1. Audit Oversight Board: Conversation with Audit Committees (2.5 hours)
2. DEI Conversations: Elevating Investability (1 hour)
3. PLC Transformation (PLCT) Programme Guidebook 3 (1.5 hours)
4. 2022: New Challenges, New Opportunities (1 hour)

Mary Yeo Chew Yen

1. Resolving boardroom & shareholders' disputes (0.5 day)
2. A Bird's Eye View on Legal Implications Arising from Breach of Personal Data (2.5 hours)
3. Corporate Directors' Training Programme Fundamental 4.0 (1 day)
4. Driving the Digital Transformation of AML/CFT Compliance (1 hour)
5. Fiduciary Duty of Trustees, Trust Law & Registration (2.5 hours)
6. The Legal Dilemma of Joint Ownership (2 hours)
7. What Do Leaders Do (1.5 hours)

Emelia Binti Matrahah*

1. Mandatory Accreditation Programme (12 hours)
2. Industry 4.0 Leadership, Skills and Strategy (8 hours)

* Appointed on 1 December 2022.

In the future, the Board will continue to identify training needs amongst the Directors and enrol the directors for training programmes, as and when required.

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

Intended Outcome

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

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

Practice 3.1

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

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

Application	: Applied
Explanation on application of the practice	<p>ViTrox Group has in place a code of conduct for Director of the Company. The Code of Conduct and Ethics for Directors is available at https://www.vitrox.com/company/code-ethic.php.</p> <p>The Company's Codes of Ethics for Directors continue to govern the standards of ethics and good conduct expected of Directors. The Code of Ethics for Directors is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following aims:-</p> <ol style="list-style-type: none">1. To establish a standard of ethical behaviour for directors based on trustworthiness and values that can be accepted, are held or upheld by any one person.2. To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administrating a company. <p>The Directors' Code of Ethics consist of three (3) major areas, namely:</p> <ul style="list-style-type: none">• Corporate Governance;• Relationship with shareholders, employees, creditors, customers and other stakeholders; and• Social responsibilities and the environment. <p>As a measure to govern the conduct of its employees, the Company has in place its WPP and Employees Hand Book. The WPP seeks to foster an environment where integrity and ethical behaviour are maintained and any illegal or improper action and/or wrongdoing in the Company may be exposed. The Board has overall responsibility to oversee the implementation of the WPP and all whistle-blowing reports are to be addressed to the respective personnel as assigned pursuant to the Group's WPP. This mechanism will allow the stakeholders of ViTrox to report concerns about alleged unethical behaviour, actual or suspected</p>

	<p>fraud within the Group, or improper business conduct affecting the Group and about business improvement opportunities.</p> <p>The Anti-Bribery and Corruption Policy (“Policy”) is in place to provide procedures for the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices which can lead to serious reputational damage to the Group. The Policy is applicable to the Board, management, and all employees of the Group including the company’s suppliers, contractors, subcontractors, agents or intermediary, and any other person associated with or acting on behalf of the Group. The Group is committed to conduct its business ethically with zero-tolerance approach against all forms of bribery and corruption and the Group takes a strong stance against such acts.</p> <p>Apart from the above, all Employees included Directors are required to sign a NDI with Company. This NDI includes (without limitation) confidentiality of information such as business processes and methodologies, trade secrets, business plans and strategies, financial report and forecasts, employee salary, bonus, profit sharing and company share, client lists, matter list, client targets, presentation papers, uniquely developed products for client (current or potential), employee list, knowledge management systems and its content, internally created precedents and work products, all computer software and libraries developed for and by ViTrox Group whether by itself or by third parties, all web enabled systems and methods used to develop such system, all electronics circuit designs, the ViTrox Group’s databases and access rights to third party databases, and presentations and concept papers developed or created from time to time, purchase order, invoices, quotations and work instruction.</p> <p>The Board expects all ViTrox Group’s suppliers to observe high ethical business standard of honesty and integrity and to apply these values to all aspects of their business and professional practices. A Supplier Code of Conduct is established in which the Group’s minimum expectations on the suppliers vis-à-vis legal compliance and ethical business practices are stipulated. The Code applies to all suppliers, vendors, contractors and any other persons doing business with ViTrox Corporation Berhad and its subsidiary companies.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>

Timeframe	:		
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Intended Outcome

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

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

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's WPP fosters an environment in which integrity and ethical behaviour are maintained and any illegal or improper actions and/or wrongdoing in the Company may be exposed.</p> <p>The WPP provides an avenue for employees or any external party to report any breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner. An employee who makes a report of improper conduct in good faith shall not be subject to unfair dismissal, victimisation, demotion, suspension, intimidation or harassment, discrimination, any action causing injury, loss or damage or any other retaliatory actions by the Group.</p> <p>A whistleblower may make a complaint to the Chairman of the Audit Committee of any detrimental action committed by any person against the whistleblower or any person related to or associated with the whistleblower. Any report can be submitted confidentially via email to vitroxwhistle@gmail.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>ViTrox is committed to being a responsible company and brings positive contributions to the society and environment. We recognise that corporate's growth and stability are interconnected with the sustainability of three main aspects, ESG. We will continue to seek improvements by collaborating with all stakeholders and perform our corporate responsibilities persistently. ViTrox is committed to supporting and adopting the United Nations Sustainable Development Goals (UN SDGs) to end poverty, protect the planet and ensure prosperity for all. This commitment is well-aligned with ViTrox's purpose, vision, and mission. A snapshot of ViTrox's sustainability governance and their respective duties are presented below:-</p> <p><u>Board</u></p> <ul style="list-style-type: none">• Oversee the overall responsibility of ViTrox's ESG strategies.• Review the terms of reference, policies and procedures relevant to ViTrox's sustainability agenda.• Ensure adequate resources, systems and process are in place for managing sustainability matters. <p><u>ESG Steering Committee</u></p> <ul style="list-style-type: none">• Advocate sustainability strategies, policies and goals to the Board, in consultation with the Management.• Evaluate the effectiveness of the sustainability strategies, policies and goals.• Provide oversight and input on the Group's sustainability agenda to align with the Group's values and commitment.• Review report and other issues arising from independent auditors, regulators or consultants.• Advise and recommend strategic positioning to the Board on emerging sustainability risks and opportunities.

	<p><u>ESG Working Group</u></p> <ul style="list-style-type: none"> • Assist ESG Steering Committee in integrating the Group's sustainability strategies into business operations and implementing initiatives towards achieving the Group's sustainability ambition. • Identify sustainability topics and formulate action plans. • Supervise interdepartmental communication and coordinate resource integration. <p>During FYE 2022, the Company:-</p> <ul style="list-style-type: none"> • updated the list of materiality matters using desktop research. Based on the review, the Company established that the issues identified in 2021 were still relevant to its business and stakeholders. • set short-term sustainability targets for the year 2023 and long-term sustainability goals for the year 2030 to drive ESG performances. The targets and goals are set to guide out efforts in addressing out sustainability issues and realising the UN SDGs. <p>The Group's ESG Materiality Matrix 2022 was presented to the Board at the Board's Meeting held on 23 February 2023.</p> <p>Please refer the Sustainability Report 2022 for more details.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p>ViTrox believes that maintaining a good degree of communication and understanding with all the internal and external stakeholders involved is highly essential in its journey to be good corporate governance and a reputable sustainable business entity. Hence, the Group recognises the need to conduct a continuous dialogue and information sharing with the relevant stakeholders in a timely, effective and transparent manner.</p> <p>The Company had via the following manner, amongst other, communicating its sustainability focuses to its stakeholders:-</p> <ul style="list-style-type: none"> • Publishing the sustainability strategies on its corporate website; • Annual communication via sustainability reporting as summarised in its Sustainability Report 2021; • Conducted Stakeholder engagement to facilitate the materiality assessment exercise; • Ongoing corporate responsibility (“CSR”) initiatives and projects; • Conducting relevant programmes in creation of employees awareness on the Company’s ESG commitments; • Public Statements, media engagement and marketing; • Updating performance data for better understanding of the Company’s sustainability journey. <p>In 2022, the Company had rolled out online sustainability sharing through an ESG awareness video as part of our ESG and sustainability awareness initiative. The Company had also reviewed its material topics in 2022, which were identified in 2021, to further align with current trends and risks and industry peers.</p> <p>For more information about ViTrox's sustainability matters, please visit https://www.vitrox.com/esg/.</p>
Explanation for departure	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is mindful of consistently updating with the understanding and knowledge of sustainability issues, to discharge its role in ESG oversight effectively, including climate-related risks and opportunities. The Company Secretaries and also Management regularly updates the Board on the changes of the MMLR upon receiving the circulars from Bursa Malaysia Berhad, which are relevant to the Company and provide advice on corporate disclosures and compliances which includes understanding of sustainability issues.</p> <p>The Board through its NC conducts an annual review to determine, amongst others, if the Board has the sufficient diversity, skillset which included their experience in sustainability that fit the Company's objectives and strategic goals. On 23 February 2023, the NC conducted an assessment of the effectiveness of the Board in respect of FYE 2022. The NC reviewed and agreed that it has the necessary mix of skill, experience and other necessary qualities to serve effectively.</p> <p>During the year, ViTrox has in place the following tools/procedures, inter alia, to aid the Board in evaluating the sustainability issues including climate-related risks and opportunities, from time to time:-</p> <ul style="list-style-type: none"> • Homegrown smart solution, V-ONE® to collect and monitor the daily energy consumption data for analysis; • Environmental Policy; • Appraisal of Green Building Certificate is a benchmark to maintain a sustainable buildings that can provide energy savings, water savings and a healthier indoor environment; • RMC's updates at biannual-basis, on top-5 operational risks and top-5 non-operational risks.
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board assessment/evaluation is being conducted annually. The Board evaluation on 23 February 2023 in respect of FYE 2022 takes into consideration the performance of the Board in addressing the Company’s material sustainability risks and opportunities and also the conduct of the Board to stay abreast with and understand the sustainability issues relevant to the Company and its business.</p> <p>The Company has implemented a yearly performance review for the Senior Management. The assessment criteria for the said evaluation takes into account, amongst others, sustainability risks such as financial and people development.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- 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.

<i>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.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>The Company's Managing Director/President/CEO, Mr. Chu Jenn Weng has been appointed as the Chairman of ESG Steering Committee in managing the Company's key sustainability matters.</p> <p>Mr. Chu is also responsible for the following:</p> <ul style="list-style-type: none">• Advocate sustainability strategies, policies and goals to the Board, in consultation with the management• Evaluate the effectiveness of the sustainability strategies, policies and goals• Provide oversight and input on the Group's sustainability agenda to align with the Group's values and commitment• Review the Report and other issues arising from independent auditors, regulators or consultants• Advise and recommend strategic positioning to the Board on emerging sustainability risks and opportunities <p>He also teamed with Senior Management to set ESG strategies and roadmap and formulate concrete action plans in promoting ESG practices and culture within ViTrox and our supply chain. The ESG Working Group ("EWG") was also formed to assist ESG Steering Committee in integrating the Group's sustainability strategies into business operations and implementing initiatives towards achieving the Group's sustainability ambition, identifying sustainability topics, formulating action plans, supervising interdepartmental communication and coordinating resource integration.</p> <p>In 2022, the ESG Steering Committee was thrilled to announce that we have achieved a significant milestone by setting ambitious ESG targets for the year 2023 and goals for the year 2030, demonstrating our strong commitment to sustainability and responsible business practices.</p> <p>Please refer the Sustainability Report 2022 for more details.</p>

Intended Outcome

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

Practice 5.1

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

Application	:	Applied								
Explanation on application of the practice	:	<p>The NC shall make recommendations to the Board on the appointment of directors, including making recommendations to the composition of the Board generally and the balance between executive and non-executive directors appointed to the Board. The NC shall keep under review the leadership needs of the organization with a view of ensuring the continued ability to compete effectively in the organization's marketplace.</p> <p>The Board through its NC conducts an annual review of its size and composition, to determine if the Board has the right size and sufficient diversity with independence elements that fit the Company's objectives and strategic goals.</p> <p>In addition, the Board has implemented the Directors' Fit and Proper Policy ("Policy") on 30 May 2022 which serves as a guide to ensure all directors have the necessary qualities, competencies and experience that allows the Directors to perform their duties and carry out the responsibilities effectively.</p> <p>On 23 February 2023, the NC conducted an annual assessment of the effectiveness of the Board, respective Board Committee and Independence ("the Assessment") in respect of FYE 2022. Appraisal forms which comprising quantitative and qualitative performance criteria to evaluate the performance of each member of the Board as well as each Board Committee, were being circulated at the Meeting for assessment.</p> <p>The tenure of the Independent Directors as at 31 December 2022 are as follows:</p> <table border="1"><thead><tr><th>Independent Directors</th><th>Tenure</th></tr></thead><tbody><tr><td>Mary Yeo Chew Yen</td><td>4 years and 9 months</td></tr><tr><td>Emelia Binti Matrahah</td><td>1 month</td></tr><tr><td>Dato' Prof. Dr. See Ching Mey</td><td>1 month</td></tr></tbody></table> <p>As Dato' Prof. Dr. See Ching Mey and Pn. Emelia Binti Matrahah were newly appointed as Directors on 1 December 2022, they are not subject to the performance assessment for the year ended 31 December 2022.</p>	Independent Directors	Tenure	Mary Yeo Chew Yen	4 years and 9 months	Emelia Binti Matrahah	1 month	Dato' Prof. Dr. See Ching Mey	1 month
Independent Directors	Tenure									
Mary Yeo Chew Yen	4 years and 9 months									
Emelia Binti Matrahah	1 month									
Dato' Prof. Dr. See Ching Mey	1 month									

	<p>The Committee is satisfied with their performance assessment i.e. meeting attendances, participated actively and contributed positively during deliberations or discussions at Board Meetings, competency and capability, understanding of their roles and responsibilities.</p> <p>The NC reviewed the tenure of each Independent Director, required mix of skills, experience and other qualities of the Board and Board Committee and agreed that it has the necessary mix of skill, experience and other necessary qualities to serve effectively.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	As at 31 December 2022, the Board comprises 3 Executive Directors, 3 Non-Independent and Non-Executive Directors (“NIDs”) and 3 Independent Non-Executive Directors (“IDs”) i.e.33.3% of the Board is ID.	
		The Board despite not having more than 50% of its members as IDs, the remaining 66.6% (IDs and NIDs collectively) have been effective and are capable of bringing objectivity to the oversight function of the board. The boardroom culture which promotes constructive, candid and rigorous deliberations with diversity in opinions, allows these Directors debate with and challenge the Executive Directors and/or Senior Management team in a relatively more unbiased manner, in order to foster greater objectivity in the boardroom.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Necessary adjustment will be considered, if needed.	
Timeframe	:	Others	Not applicable

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	As at 31 December 2022, none of the IDs of the Company has exceeded a cumulative term limit of nine years.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application :	Applied
Explanation on application of the practice :	<p>The Board and the NC take into account the current diversity in the skills, experience, age, race/ethnicity (cultural background) and nationality of the existing Board in seeking potential candidate(s). This helps to ensure an appropriate balance between the experience perspectives of the long term directors and new perspectives that bring fresh insights to the Board. The NC will carry out an interview session with the proposed candidate before recommending to the Board for decision making.</p> <p>On 30 May 2022, the Company established its Directors' Fit and Proper Policy which serves to guide the NC and its Board in their review and assessment of candidates that are to be appointed onto the board as well as directors who are seeking for re-election in ViTrox Group.</p> <p>Two (2) interview sessions were conducted by the NC on 5 September 2022 (2 proposed candidates) and 12 September 2022 (2 proposed candidates) respectively. Via an assessment carried out on 12 September 2022 (the criterias, amongst others, experiences/competency garnered from tech ecosystem development, board experience, merger and acquisition exercise, relationship with relevant government agencies, etc), the Committee shortlisted 2 candidates (whom garnered the top 2 highest rating amongst them) accordingly, for the Board's consideration.</p> <p>Upon the recommendation of the NC, the Board approved the appointment of Dato' Prof. Dr. See Ching Mey and Pn. Emelia Binti Matrahah, as Independent Directors of the Company on 1 December 2022.</p> <p>A set of quantitative and qualitative performance criteria has been established to evaluate the performance of each member of the Board, each Board Committee and reviewing the performance of the Board as a whole. The Board's effectiveness is assessed in the areas of composition, administration, accountability and responsibility, conduct and the performance of the Chairman and CEO. The criteria for assessment of each Director or Committee member shall include attendance record, intensity of participation at meetings, quality of interventions, special contributions to demonstrate a high level of professionalism and integrity in the decision-making process. As Dato' Prof. Dr.</p>

See Ching Mey and Pn. Emelia Binti Matrahah were newly appointed as Directors on 1 December 2022, they are not subject to the performance assessment for the year ended 31 December 2022.

A Board Skills Matrix has also been developed, and used as reference for the Board's refreshment and succession planning to complement one another. Having conducted the mapping exercise, the NC observed that the gap areas remain relevant in the current Board composition.

As at 31 December 2022, the skillsets of the existing Board are as follows:-

Directors	Designation	Industry / Background Experience							
		Technology	Marketing	Industrial	Corporate / Planning	Accounting / Finance	Governance Risk and Compliance	Law / Legal	Educational & Counselling
Dato' Seri Dr. Kiew Kwong Sen	Chairman/ NID	√		√	√		√		
Chu Jenn Weng	Managing Director / President / CEO	√		√	√		√		
Siaw Kok Tong	Executive Director / Executive Vice President	√	√	√	√		√		
Yeoh Shih Hoong	Executive Director / Executive Vice President	√		√	√		√		
Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani	NID	√		√	√		√		
Chuah Poay Ngee	NID					√	√		
Mary Yeo Chew Yen	ID						√	√	
Dato' Prof. Dr. See Ching Mey	ID			√			√		√
Emelia Binti Matrahah	ID	√			√	√	√	√	

The diversity in the race/ethnicity (cultural background), nationality, age and gender of the existing Board for FYE 2022 were as follows:-

	Race / Ethnicity			Nationality	
	Bumiputra	Chinese	Foreigner	Malaysian	Foreigner
Number of Directors	2	7	0	9	0

	Age Group (years)				Gender	
	40-49	50-59	60-70	≥ 70	Male	Female
Number of Directors	0	5	3	1	5	4

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. The attendance record of the Directors for the FYE 2022 was satisfactory. The number of Board meetings attended by the respective Directors are as follows:-

Director	No. of board meetings attended in FYE2022
Dato' Seri Dr. Kiew Kwong Sen	5/5
Chu Jenn Weng	5/5
Siaw Kok Tong	5/5
Yeoh Shih Hoong	5/5
Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani	5/5
Chuah Poay Ngee	5/5
Mary Yeo Chew Yen	5/5
Dato' Prof. Dr. See Ching Mey *	Not applicable
Emelia Binti Matrahah *	Not applicable

* Dato' Prof. Dr. See Ching Mey and Pn. Emelia Binti Matrahah were appointed as Directors on 1 December 2022.

All Directors are required to declare their directorships. When a Director has multiple directorships, the NC will consider whether the Director is able to adequately carry out his duties as a Director of the Company, after taking into consideration the number of directorships and other principle commitments. Although some of the Directors have multiple directorships, the NC is satisfied that the Directors are still able to devote sufficient time and attention to the matters of the Company in discharging their obligations and duties towards the Company.

Save for restriction of Paragraph 15.06 of the MMLR where a Director of the listed issuer shall not hold more than 5 directorships in listed issuers, the Board has not set the maximum number of directorships a Director may hold because each Director would be able to manage and assess his own capacity and ability to take on obligations or commitments when serving on the Board. In addition, the Board is of the view that setting a maximum number of directorships would

	<p>not be meaningful as the contributions of the Directors would depend on many factors and their respective varied capabilities.</p> <p>The appointment of key senior management was also made with due regard for diversity in skills, experience, age, cultural background and gender. There was no appointment of new key senior management in FYE 2022. Their detailed particulars are provided on pages 17 of the Annual Report 2022. They are all Malaysians with diversity in the following perspectives as set out in the table:-</p> <table border="1" data-bbox="461 512 1407 663"> <thead> <tr> <th colspan="3">Race / Ethnicity</th> <th colspan="3">Age Group (years)</th> <th colspan="2">Gender</th> </tr> <tr> <th>Bumi-putra</th> <th>Chinese</th> <th>Foreign</th> <th>40-49</th> <th>50-59</th> <th>60-70</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>2</td> <td>-</td> <td>-</td> <td>2</td> <td>-</td> <td>2</td> <td>-</td> </tr> </tbody> </table>	Race / Ethnicity			Age Group (years)			Gender		Bumi-putra	Chinese	Foreign	40-49	50-59	60-70	Male	Female	-	2	-	-	2	-	2	-
Race / Ethnicity			Age Group (years)			Gender																			
Bumi-putra	Chinese	Foreign	40-49	50-59	60-70	Male	Female																		
-	2	-	-	2	-	2	-																		
<p>Explanation for departure :</p>																									
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																									
<p>Measure :</p>																									
<p>Timeframe :</p>																									

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>While striving to achieve its goals and sustainability in long term, the Group is required continuously retain and attract the suitable talents at all levels in meeting its objectives. The Board prioritise the selection of candidate based on skills, experience and personal attributes and strongly believes that the performance of a candidate lies within one's self instead of the recommender/referrer. Accordingly, the Board is open on the channel in sourcing any potential candidate either recommendation from existing Board members/Management or through independent sources.</p> <p>Should the proposed candidate was recommended by any Board member, such Director will be abstained and will continue to abstain from all deliberations and voting on the proposed nomination at all board/committee meetings. The NC will carry out an interview session with the proposed candidate before recommending to the Board for decision making.</p> <p>In September 2022, both Dato' Prof. Dr. See Ching Mey and Pn. Emelia Binti Matrahah were recommended to the Board by certain Non-Executive Directors. Based on the current size of the Group, the sourcing of candidate(s) via existing Non-Executive Directors (internal resources) would be a better option as it provides much efficiency and effectiveness by saving time and resources as compared to the independent source.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The profiles of the Directors are set out in the “Profile of Directors” in the Annual Report. These include their age, gender, nationality, qualification, date first appointed to the board, membership of board committee, working experience, occupation, present/past appointment and any conflict of interest. Whereas their interest is included in the “Statistics of Shareholdings” in the Annual Report.</p> <p>On 24 February 2022, the Board through the NC had undertaken an annual assessment on the directors whose are seeking for re-election pursuant to Paragraph 102 of the Company’s Constitution at the 18th AGM of the Company held on 19 May 2022.</p> <p>The Board and NC are satisfied with the performance assessment of the retiring directors i.e. meeting attendances, participated actively and contributed positively during deliberations or discussions at Board Meetings, competency and capability, understanding of their roles and responsibilities. Taking into consideration the said Directors’ Self Evaluation Assessment results, the Board resolved to propose the re-election of the retiring directors for shareholders’ approval at its 18th AGM.</p> <p>The Board’s statement and reason proposing the re-election of the retiring Directors for shareholders’ approval, were provided via the Notice of AGM dated 20 April 2022. The information of the Directors’ standing for re-election is set out in “Profile of Directors” of the Annual Report 2021.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.8

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The NC is chaired by Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani who is a NID and the present composition as follows:</p> <p><u>Chairman</u> Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani (NIC)</p> <p><u>Member</u> Dato' Seri Dr. Kiew Kwong Sen (NID) Mary Yeo Chew Yen (ID) Dato' Prof. Dr. See Ching Mey (ID) Emelia Binti Matrahah (ID)</p> <p>Despite the NC is chaired by a NID, with the strong independent element of 60%, the NC is still able to carry out its tasks, in particular, leads the succession planning and appointment of board members and annual review of board effectiveness, are assessed objectively and holistically.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Necessary adjustment will be considered, if needed.	
Timeframe	:	Others	Not applicable

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	Following the appointment of Dato' Prof. Dr. See Ching Mey and Pn. Emelia Binti Matrahah as IDs of the Company on 1 December 2022, the women participation increased to 44.4% (2021:28.6%) as at 31 December 2022.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is presently of the view that there is no necessity to fix a specific gender diversity policy. However, the Board will endeavour to tap talent from human capital market from time to time with the aim to a right mix of female director in its Board in future.	
		In connection with its efforts to create and maintain a diverse Board, the NC will review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board with regards to any adjustment that are deemed necessary.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Necessary adjustment will be considered, if needed.	
Timeframe	:	Others	Not applicable

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: <p>The Company has in place its procedures and criteria for appointment of new directors. All candidates for appointment are first considered by the NC, taking into account the mix of skills, competencies, experience, professionalism and other relevant qualities required to well manage the business, with the aim to meet the current and future needs of the Board composition. The NC also evaluates the candidates' character and ability to commit sufficient time to the Group. Other factors considered for appointment of Independent Director will include the level of independence of the candidates.</p> <p>The NC will also be reviewing the composition of respective board committee of the Group to ensure its effectiveness in functioning.</p> <p>The NC also establishes a set of quantitative and qualitative performance criteria to evaluate the performance of each member of the Board, each Board Committee and reviewing the performance of the Board as a whole. The Board's effectiveness is assessed in the areas of composition, administration, accountability and responsibility, conduct and the performance of the Chairman and CEO. The criteria for assessment of each Director or Committee member shall include attendance record, intensity of participation at meetings, quality of interventions, special contributions to demonstrate a high level of professionalism and integrity in the decision-making process.</p> <p>The NC had on 23 February 2023, conducted an assessment of the effectiveness of the Board, respective Board Committee and Independence ("the Assessment") in respect of the FYE 2022. Appraisal form which comprising quantitative and qualitative performance</p>

	<p>criteria to evaluate the performance of each member of the Board as well as each Board Committee, were being circulated at the Meeting for assessment. The consolidated responses were presented to the NC for review before submitting to the Board for discussion and to determine areas for improvement to enhance the Board’s effectiveness.</p> <p>The NC reviewed the required mix of skills, experience and other qualities of the Board and Board Committee and agreed that it has the necessary mix of skill, experience and other necessary qualities to serve effectively.</p> <p>No external facilitator was used in the evaluation process.</p>			
	<p>Based on the current size of the Group and the Board composition, the Company would continue to conduct the annual evaluation/assessment of individual Director, Board/Committee Effectiveness by the NC, in meeting the Company’s current needs and requirements for the time being.</p>			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>				
<p>Measure</p>	<p>:</p>	<p>The Board is in the opinion that the annual evaluation carried out by the Board Committee are sufficient to address effectiveness of the Board, Board Committee and individual director.</p>		
<p>Timeframe</p>	<p>:</p>	<table border="1"> <tr> <td data-bbox="963 1108 1123 1198">Others</td> <td data-bbox="1123 1108 1407 1198">Not applicable</td> </tr> </table>	Others	Not applicable
Others	Not applicable			

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied																																		
Explanation on application of the practice	:	<p>The Board has established a formal and transparent process for approving the remuneration of the Board and Board Committees.</p> <p>The fees of the Non-Executive Directors ("NEDs") and any benefits payable to the said Directors shall from time to time be determined by an Ordinary Resolution of the Company in the general meeting in accordance with Section 230 of the Companies Act 2016.</p> <p>The RC will meet at least once in a financial year to formulate and review the remunerating policies and remuneration of members of the Board, Board Committee and the CEO / Managing Director and recommend the same to the Board for approval. The RC in carrying out its tasks under these terms of reference may obtain such external or other independent professional advice as it considers necessary to carry out its duties.</p> <p><u>Board and Board Committee</u></p> <p>There was no change in the Board remuneration in FYE 2022 as summarised in the table below:-</p> <table border="1"> <thead> <tr> <th rowspan="2">Description</th> <th colspan="2">Chairman / NEDs</th> <th colspan="2">ED</th> </tr> <tr> <th>Current</th> <th>Proposed</th> <th>Current</th> <th>Proposed</th> </tr> </thead> <tbody> <tr> <td>Meeting allowance (per meeting)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Board of ViTrox</td> <td>RM400</td> <td>RM400</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Board Committee</td> <td>RM400</td> <td>RM400</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Trip allowance (per trip) for out-stationed Director</td> <td>Current</td> <td>Proposed</td> <td>Current</td> <td>Proposed</td> </tr> <tr> <td>Board of ViTrox</td> <td>RM400</td> <td>RM400</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	Description	Chairman / NEDs		ED		Current	Proposed	Current	Proposed	Meeting allowance (per meeting)					Board of ViTrox	RM400	RM400	NA	NA	Board Committee	RM400	RM400	NA	NA	Trip allowance (per trip) for out-stationed Director	Current	Proposed	Current	Proposed	Board of ViTrox	RM400	RM400	NA	NA
Description	Chairman / NEDs			ED																																
	Current	Proposed	Current	Proposed																																
Meeting allowance (per meeting)																																				
Board of ViTrox	RM400	RM400	NA	NA																																
Board Committee	RM400	RM400	NA	NA																																
Trip allowance (per trip) for out-stationed Director	Current	Proposed	Current	Proposed																																
Board of ViTrox	RM400	RM400	NA	NA																																

	Statutory contribution (%) - EPF	Current	Proposed	Current	Proposed
	Board of ViTrox	13%	13%	28%	28%
	Board Committee	13%	13%	28%	28%
	Benefit	Current	Proposed	Current	Proposed
	Board of ViTrox	RM6,600 per annum	RM6,600 per annum	NA	NA
	Other benefit	Current	Proposed	Current	Proposed
	ESOS Entitlement (as approved in ESOS By-Laws)	Yes	Yes	Yes	Yes
<p><u>Senior Management and employees</u></p> <p>The Executive Committee reviews the Group's compensation policy then recommends to the RC to ensure alignment of compensation to corporate performance and individual performance. The total remuneration analysis and salary matrix review were prepared internally with the aim to ensure that the compensation offered is in line with the market practice, to remain competitive for talent attraction and retention.</p> <p>The Executive Committee is also responsible to review the annual salary increments and performance bonuses in respect of financial year based on KPI as determined in the beginning of the year.</p> <p>The ESOS and SGS Committees were formed and are responsible for approving the employees share grants for each financial year, if any.</p>					
Explanation for departure	:				
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>					
Measure	:				
Timeframe	:				

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The RC consist of NEDs and a majority of them are IDs. The Terms of Reference ("TOR") of the RC delineate the roles and responsibilities in relation to the remuneration matters are available at ViTrox's website.</p> <p>During FY2022, the RC met once on 24 February 2022 to review the remuneration packages for the Executive Directors and NEDs. The Directors play no part in deciding their own remuneration and shall abstain from discussion or voting on their own remuneration.</p> <p>The Board is satisfied that the RC has effectively and efficiently discharged its roles and responsibilities with respect to its remuneration functions, which include amongst others, reviews of the remuneration policies for Executive Directors, NEDs and CEO / Managing Director.</p> <p><u>Board</u> Board remuneration reviewed by the RC. It is the Company's policy to remunerate Directors adequately to attract and retain the Directors of the necessary caliber to manage its business.</p> <p><u>Directors' Fee</u></p> <ul style="list-style-type: none">• The payment of Directors' Fee shall from time to time be determined and approved annually by an ordinary resolution of the Company in general meeting• fees payable to NEDs shall be by a fixed sum, and not by a commission on or percentage of profits or turnover• fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting

	<p>The payment of Directors' Fee of up to RM158,400 for the period from 1 June 2022 until the AGM to be held in the year 2023 was approved by the shareholders at the 18th AGM held on 19 May 2022.</p> <p><u>Benefit Payable (excluding Directors' Fee)</u></p> <p>The benefits payable to the NEDs comprise the allowances (including the number of scheduled meetings for the Board and Board Committees and the number of NEDs will be involved in these meetings) and other emoluments.</p> <p>At the 18th AGM, approval was given for the payment of the benefits up to RM141,000 to the NEDs of the Company from 1 June 2022 until the AGM to be held in the year 2023.</p> <p>The aforesaid approval is sought as the Board is of the view that it is just and equitable for the NEDs to be paid the benefits on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the period.</p> <p><u>CEO</u></p> <p>The CEO's remuneration package is structured so as to link to corporate and individual performance which comprises fixed and variable components, determined based on the KPI in the Corporate Hoshin, as approved by the Board.</p> <p><u>Employees</u></p> <p>In January 2022 & July 2022, the Executive Committee assessed the performance of the key management personnel based on their performance with regard to the Corporate Hoshin and Division/Department Hoshin results as well as competencies. To ensure consistency in performance assessment, the final performance ratings as decided by the Executive Committee are used for the purpose of determining their performance bonus and annual increment.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The disclosure is as per attached.

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	Dato' Seri Dr. Kiew Kwong Sen	Non-Executive Non-Independent Director	39.6	13.4	Input info here	Input info here	Input info here	6.9	59.9	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Chu Jenn Weng	Executive Director	Input info here	36.0	230.0	69.0	Input info here	96.8	431.8	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Siaw Kok Tong	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	37.2	223.0	66.9	Input info here	81.3	408.4
4	Yeoh Shih Hoong	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	37.3	206.7	66.0	Input info here	81.4	391.4
5	Datuk Ir. Dr. Ahmad Fadzil Bin Mohamad Hani	Non-Executive Non-Independent Director	39.6	14.6	Input info here	Input info here	Input info here	6.8	61.0	Input info here	1.6	Input info here	Input info here	Input info here	Input info here	1.6
6	Chuah Poay Ngee	Non-Executive Non-Independent Director	39.6	13.0	Input info here	Input info here	Input info here	6.8	59.4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Mary Yeo Chew Yen	Independent Director	39.6	9	Input info here	Input info here	Input info here	6.3	54.9	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Dato' Prof. Dr. See Ching Mey	Independent Director	3.3	Input info here	Input info here	Input info here	Input info here	0.4	3.7	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Emelia Binti Matrahah	Independent Director	3.3	Input info here	Input info here	Input info here	Input info here	0.4	3.7	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The current number of senior management is only two in FYE 2022. Details of the remuneration of the top 2 senior management are not disclosed on a named basis as the Board is of the view that the transparency and accountability aspects on disclosure of the remuneration.</p> <p>The remuneration of Key Senior Management is based on their skill, experiences and their KPI as set out.</p> <p>The detailed remuneration disclosure may expose the key personnel to competitor for unnecessary action. The Company opted out of the recommendation mainly due to the sensitivity and privacy of the information.</p> <p>The remuneration packages of Key Senior Management are always benchmarked against the industry to ensure that the remuneration packages are commensurate with individual duties, responsibilities and performance as well as the Group's performance.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The relevant action/disclosure will be taken as and when the number of Key Senior Management become significant to the Group.	
Timeframe	:	Others	TBD

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	In FYE 2022, the AC Chairman was not the Chairman of the Board. The ToR of the AC states that “The Chairman of the AC must not be the Chairman of the Board” which is in line with Practice 9.1 of the MCCG.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has always recognised the need to uphold independence. None of the members of the Board were former key audit partners. Hence, there is no such person being appointed as a member of the AC.</p> <p>Also, the ToR of the AC and the Policies and Procedures to assess the Suitability and Independence of External Auditors, require a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC which is in line with Practice 9.2 of the MCCG.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>Apart from the assessment guided by the External Auditors evaluation form recommended by the CG Guide – 4th Edition, the assessment on the suitability, objectivity and independence of the External Auditors, amongst others, are:-</p> <ul style="list-style-type: none">• At the Meeting held on 24 February 2022, Messrs. Crowe Malaysia PLT (“CM”) tabled and the AC reviewed the Audit Review Memorandum of the Group for FYE 2021;• On 24 March 2022, presentation of the draft Audited Financial Statements FYE 2021 and the status of the two Key Audit Matters;• On 27 October 2022, CM presented to the AC its 2022 Audit Plan which outlined the audit approach, areas of audit emphasis, and the Accounting standard update;• Discussion session held with the External Auditors without the presence of the Executive members. <p>Please refer the Audit Committee Report of the Annual Report for more details.</p> <p>Based on the outcome of its assessment, the AC decides whether or not to recommend to the Board for the shareholders’ approval to be sought on the reappointment of external auditors at the forthcoming 19th AGM.</p> <p>The Board maintains a transparent relationship with external auditors. Members of the AC meet the external auditors at least twice a year without the presence of the executive Board members to discuss the results and concerns arising from their audit.</p> <p>After having assessed and satisfied with the performance of CM and its audit independence, on 23 February 2023, the AC had recommended the re-appointment of CM to the Board for approval by its shareholders at the forthcoming 19th AGM.</p>
Explanation for departure	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board reviews the terms of office of the AC members and assesses the performance of the AC and its members through an annual Board Committee effectiveness evaluation.</p> <p>The AC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations.</p> <p>The Chairman and members of the AC are financially literate.</p> <p>Based on the outcome of the AC effectiveness assessment of the Board Effectiveness Evaluation 2022, the Board was satisfied with the AC's performance as its Chairman and members possess the necessary knowledge, experience, expertise and skills which contributed to the overall effectiveness of the AC and have carried out their duties in accordance with the TOR of the AC. The AC was involved in the following:-</p> <p>1. Financial Reporting</p> <p>In overseeing the Company's financial reporting, the AC reviewed the following prior to recommending them for approval by the Board and issuance to the shareholders:-</p> <ul style="list-style-type: none">• the quarterly financial statements; and• the annual financial statements with the presence of the External Auditors <p>(a) The Managing Director/President/CEO/CFO provided assurance to the AC on a quarterly basis that appropriate accounting policies had been adopted and applied consistently;</p>

	<p>that the going concern basis applied in the Annual Financial Statements and Condensed Consolidated Financial Statements was appropriate; that prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the MFRSs; that adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRSs, IASs and Main LR; and that the Annual Financial Statements and quarterly Condensed Consolidated Financial Statements did not contain material misstatements and gave a true and fair view of the financial position of the Group and the respective companies within the Group for 2022.</p> <p>(b) The External Auditors, also confirmed to the AC that it has maintained its independence with respect to the audit of the Group in accordance with its requirements and the provisions of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) has not, up to the date of 20 February 2023, identified any significant internal control issues during the course of audit.</p> <p>(c) The External Auditors presented their Independent Auditors' Report on the Annual Financial Statements for the FYE 2022 together with the key audit matters.</p> <p>2. Continuous Education</p> <p>The AC members were invited to various training programmes to keep abreast of relevant industry developments including accounting and auditing standards, business practices and rules, to address any skills or knowledge gaps according to their needs. The details training attended stated in Practice 2.1.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to maintain a strong and robust control structure and environment for the proper conduct of the Group's business operations.</p> <p>The Board has established an organisation structure with clearly defined line of responsibility, authority limits and accountability aligned to business and operation requirements which supports the maintenance of a strong and robust control environment.</p> <p>The Group is continuously committed in setting suitable standards whilst maintaining an effective risk management framework to ensure the Group's objective are achieved and stakeholders interest are protected. The Board acknowledges its responsibility to adopt best practices in risk management and internal control as part of the Group's business culture.</p> <p>The level of risk tolerance of ViTrox is expressed through the use of a risk impact and likelihood matrix with an established risk tolerance boundary demarcating those risks that are deemed to have "exceeded risk tolerance" and those that have not. Clear risk treatment guidance is in place stipulating the actions to be taken for each type of risk. For more details on this Practice, please refer the Statement on Risk Management and Internal Control of the Annual Report 2022.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board via the RMC oversees the risk management matters of the Group, which include identifying, managing, monitoring, treating and mitigating significant risks across the Group.</p> <p>The RMC also assists the Board to fulfil its responsibilities with regard to risk governance and risk management in order to manage the overall risk exposure of the Group. The RMC is also responsible for overseeing the compliance and business continuity functions of the Group. The RMC reviews with the AC and recommends for the Board's consideration and approval, the risk management principles, frameworks and policies for managing risks within the Group. The RMC also monitors and assesses the risk appetite and risk tolerance of the Group, so as to safeguard the shareholders' investments and the Group's assets.</p> <p>The Group has an established and structured process for the identification, assessment, communication, monitoring as well as continual review of risks and effectiveness of risk mitigation strategies and controls at the divisional and enterprise levels. The analysis and evaluation of risks are guided by approved risk criteria. The Group also has risk management tools to support the risk management process and reporting.</p> <p>On 24 March 2022, the RMC reviewed and updated the Enterprise Risk Profile ("ERP") of the Group for June 2021 vs. December 2021 which specified top-5 operational and top-5 non-operational risks of the Group. On 28 July 2022, the RMC further updated the ERP for December 2021 vs June 2022 on the changes in risk profile and the mitigating measures implemented, amongst others, changes in risk profile and the effectiveness of the mitigating measures implemented and new remedial actions. The RMC regularly monitors the key risks facing the business in order to stay relevant on governance practices relating to the risk.</p> <p>For more details on this Practice, please refer the Statement on Risk Management and Internal Control of the Annual Report 2022.</p>

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

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	<p>The Company has outsourced the internal audit (“IA”) function to BDO Governance Advisory Sdn. Bhd. (“BDO GA”), an independent professional firm of consultants.</p> <p>The IA plan was tabled to the AC prior to the execution of the assignment. Findings arising from the IA exercise were reported and discussed at the AC meeting.</p> <p>IA is carried out to assess the adequacy and integrity of the internal control system of the Group based on the IA plan reviewed and approved by the AC. Based on the audits, the internal auditors will advise management on areas of improvement and subsequently, initiate follow-up actions to determine the extent of implementation of their recommendations.</p> <p>The IA engagements were carried out based on the IA plan 2022 as approved by the AC. The results of the audits as disclosed in the IA reports were reviewed by the AC. The relevant Management members were made responsible for ensuring that corrective actions on reported weaknesses were taken within the required timeframes. IA conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately. In this respect, IA has added value by enhancing the governance, risk management and control processes within the Group. The IA Plan 2022 was tabled at the AC Meeting held on 24 March 2022 for approval.</p> <p>During the year under review, the internal auditors have not reported any significant weaknesses in the system of internal controls of the Group.</p> <p>To ensure that the responsibilities of IA Function are fully discharged, the AC reviews, inter alia:-</p> <ul style="list-style-type: none">• the performance of the IA, who has relevant experience and necessary competency to regularly review of the effectiveness of risk management, control, and governance processes within the Group;• the adequate scope and sufficient resources of the IA Function; and• the appraisal or assessment of performance of the IA Function.

	The AC reviewed the IA Function yearly and on 23 February 2023, an Assessment of the IA Function (resources of the IA, experience, competency etc.) in respect of FYE 2022 was being performed. The AC concluded that based on the Assessment, the IA Function was found adequate thus far.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>Internal control reviews were conducted by BDO GA in accordance with an internal audit methodology which is in line with the International Professional Practices Framework (“IPPF”) adopted by the Institute of Internal Auditors Malaysia (“IIAM”).</p> <p>BDO GA is independent from day-to-day operation, and also being free from any relationships or conflicts of interest.</p> <p>Internal audit function for ViTrox is headed by Karthigayan A/L Supramaniam (an Executive Director of BDO GA), who is also a member of the Associate Chartered Management Accountant (ACMA), Malaysian Institute of Accountants (MIA) and Institute of Internal Auditors Malaysia (IIAM).</p> <p>He is assisted by a team of 2-3 auditors led by an assistant manager who is Certified Internal Auditor.</p> <p>The AC was also satisfied that the IA function is performed in accordance with the IIAM's Definition of Internal Auditing and Code of Ethics and that it conforms to the International Standards for Professional Practice of Internal Auditing. This would enable the IA function to continuously deliver value-added assurance to ViTrox and to support ViTrox in achieving its corporate and strategic objectives.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>ViTrox firmly believes that sustainability is only truly attained when it addresses the matters from inside out and ensures that its communication with the shareholders and various stakeholders is transparent, timely and with quality disclosure. ViTrox also actively engages all its stakeholders through various platforms including the announcements via Bursa LINK, disclosures on ViTrox's website and engagement through the investor relations function.</p> <p>As an effort to curb the spread of the COVID-19 pandemic, a number of events were held via virtual meeting during the year to maintain an open communication with the investors, shareholders, intermediaries, regulators, employees and other communities.</p> <p>ViTrox via its website, includes an Investor Relation ("IR") section which provides all relevant information on the Company, and it is accessible to the public. This section enhances the IR function by including all announcements made by ViTrox, annual reports and the corporate and governance of ViTrox.</p> <p>The IR function is established to enable continuous communication between the Company and its stakeholders. The stakeholders are encouraged to channel their concerns to the Contact Us section whose name, contact number and e-mail address or enquiry@vitrox.com is provided on ViTrox's website, Contact Us section.</p> <p>To facilitate the stakeholders' understanding of the Company with respect to the business of the company and its policies on governance as well as its ESG efforts and initiatives, the Company has placed various documents pertaining to the organisation, Board and Management, corporate governance, policies, charters, terms of references as well as other corporate information on its website under "Company" and "ESG" sections for easy reference. ViTrox's Facebook also serves a communication platform of its stakeholders with Corporate development, functions, products information, etc.</p>

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

Intended Outcome

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

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

Practice 12.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company noted that the process is an ongoing journey to improve quality of information disclosures to stakeholders and promote greater transparency and accountability on ViTrox.	
		NIL	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	With the present resources, the Company is not ready for this reporting.	
Timeframe	:	Others	TBD

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Company despatched the notice of 18 th AGM on 20 April 2022 for holding the said AGM on 19 May 2022, which is at least 28 days prior to the meeting.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>At the 18th AGM, seven (7) Directors were present to engage directly with shareholders, and be accountable for their stewardship of the Company. Amongst them were the Chairmen of the AC, NC and RMC respectively.</p> <p>The shareholders were invited to participate in the Question & Answer session conducted after the general meeting and the CEO also presented the Company's Business and Management Update for 2021 during the session.</p> <p>The Directors, CEO, Management and external auditors were in attendance to respond to the shareholders' queries. Officers of the Company were present to handle other enquiries from shareholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company held its 18th AGM on a virtual basis on 19 May 2022 (“18th AGM”).</p> <p>The 18th AGM was conducted virtually through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities that enabled remote shareholders’ participation and online remote voting without the need of physical attendance by shareholders and proxies. With the RPV, members may exercise their rights as a member of the Company to participate and vote remotely.</p> <p>Shareholders able to attend, speak (including posting questions to Board via real time submission of typed texts) and vote remotely at the 18th AGM. If a member is unable to attend the general meeting, he/she may appoint a proxy or the Chairman of the meeting as his/her proxy to attend the GMs via RPV facilities.</p> <p>To ensure cyber-hygiene in facilitating a virtual general meeting, ViTrox had in FYE 2022 taken the following steps for holdings its general meeting:-</p> <ul style="list-style-type: none">• together with its MIS and Finance team reviewed the services provided by the external technology providers, experience, online voting platform, the features of remote participation and voting facilities etc. before short-listing the service provider;• the external service provider and the MIS team discussed and looked into the backup plan in the event of a technical glitch or system failure including alternative plan in the event something happens with the technology during the meeting;• Dry-run (rehearsal) for the 18th AGM was being conducted on 18 May 2022, ahead of the general meeting, to test the technology that will be used to facilitate the general meeting.
Explanation for departure	:	

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

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>A general meeting is an important platform for interaction between a company and its shareholders. The Board, particularly the Chairman should ensure that shareholders have the opportunity to participate in these meetings effectively; including having access to information they require to participate in discussions and cast informed votes.</p> <p>As the 18th AGM was held virtually in FYE 2022, the Company via its Admin Guide and Notification to shareholders, encouraged shareholders to submit questions by email to the Chairman or Board and also, to the designated email address before the general meeting. During the 18th AGM, shareholders also being reminded to pose their concerns/questions real time through a text box via the RPV facilities.</p> <p>The Chairman briefed the shareholders at the beginning of the general meeting on its proceedings, particularly, session allocated for questions and answers ("Q&As") with the aim of providing sufficient opportunity for shareholders to pose questions during the general meeting. With such arrangement, the participants stayed informed on the responses to those questions posted.</p> <p>At the Q&As session, the Chairman, CEO, Executive Directors and CFO (as the case may be) provided relevant response in relation to the financial and non-financial performance as well as the company's long term strategies and feedback.</p> <p>As the RPV facilities are able to record the contact/emails of the participants whom posed questions during the general meeting, the Company will send its responses which were unable to be provided during the general meeting (if any) to the respective email accordingly after the general meeting. Whilst annual general meeting is one of the platforms where shareholders can raise issues or seek explanation from the Board or Management, they are free to share their feedback and</p>

	questions at enquiry@vitrox.com at any time, outside of the annual general meeting.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.5

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

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.

Application	:	Applied
Explanation on application of the practice	:	<p>SS E Solutions Sdn Bhd was engaged to provide the audio and visual support services to broadcast the proceedings of the 18th AGM virtually. There were live streamed for access via Securities Services ePortal at https://sshbs.net.my.</p> <p>The Poll Administrator, SS E Solutions Sdn Bhd had verified the eligibility of shareholders/corporate representatives/proxies to attend the general meeting based on the General Meeting Record of Depositors and upon the cut-off date and time for proxy form submission. The RPV online platform was secured exclusively for the members with approved registration for the Remote Participation and Voting.</p> <p>The moderators act as the connection between the chair and shareholders participating online. It is the role of the moderator to receive, manage and electronically send any questions/comments submitted during the general meeting to the chair. Via the RPV facilities, the Chairman, CEO, CFO and Executive Directors are able to view the questions and relevant feedbacks on a screen forwarded via the Moderator Link by the moderators.</p> <p>After the questions being posted online/real-time, the moderators will first filter the questions or comments raised by shareholders during the general meeting. In the event of multiple shareholders submitted their questions relating to the same issue, the moderators summarise those questions in one single response.</p> <p>The Chairman will inform the participants that if multiple questions on the same issue were submitted and the Company will group such questions and provide in one response, as an effective and meaningful engagement between the Board, Management and shareholders.</p>

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

Intended Outcome

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

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The confirmed Minutes of the 18 th AGM dated 19 May 2022 duly uploaded on the Company's website on 25 May 2022 which is no later than 30 business days after the general meeting. Company's website: https://www.vitrox.com/investor/investor-relations-overview.php#
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

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