

CORPORATE GOVERNANCE REPORT

STOCK CODE : 9792
COMPANY NAME : SEG INTERNATIONAL BHD
FINANCIAL YEAR : December 31, 2018

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 the overall corporate governance of the Group, including its strategic direction, establishing goals for management, monitoring the achievement of these goals and overseeing the investments of the Group. The Board formulates the strategic plans, deliberating and directing the strategic plans and policies and strategic allocation of the Group's resources to align with the overall objectives of the Group. The Board oversees and monitors relevant ethical conducts and regulatory compliance as well as questions the management on certain key areas based on information provided.</p> <p>The Board delegated specific powers and responsibilities to the Board Committees in discharging its responsibilities and fiduciary duties and to assist the Board to oversee the business affairs of the Group. Each Board Committee operates within their clearly defined terms of reference. Any material and important proposals that will significantly affect the policies, strategies, directions and assets of the Group will be subject to the Board's approval. None of the individual Board members has unfettered power of decision.</p> <p>The Executive Committee ("Exco") which is chaired by the Group Managing Director, and consists of certain Board members and senior management of the Company, reviews the annual business plan and performance of the Group, and is authorised to transact business transactions within its limits. These include a review and assessment of the strategic position of the Group, setting out short term and long term plans, overseeing the business operations, formulate policies and evaluating whether these are being properly and effectively managed.</p> <p>Certain management committees are in place to carry out the general day-to-day management of the Group under the direct authority of the Group Managing Director. The Board will communicate with management to discuss any matters that may have material impact on</p>

	the Group's performance as a whole, including reviewing the actions taken by the management periodically.	
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 1.2

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	:	The Chairman, Tan Sri Dato' Seri Megat Najmuddin bin Dato' Seri Dr. Haji Megat Khas, is an Independent Non-Executive Director. He is responsible for ensuring Board's effectiveness and conduct. The responsibilities of the Chairman include: a. leading the Board in its responsibilities for the business and affairs of the Company and its oversight of management; b. overseeing the Board in the effective discharge of its supervisory role; c. ensuring the integrity and effectiveness of the governance process of the Board; d. facilitating the effective contribution of all Directors and ensuring constructive relations be maintained between Directors and between the Board and management; and e. ensuring that there is regular and effective evaluation of the Board's performance.	
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	:	The role of the Independent Non-Executive Chairman and the Group Managing Director (“MD”) are distinct and separate to ensure there is a balance of power and authority. The Chairman, Tan Sri Dato’ Seri Megat Najmuddin bin Dato’ Seri Dr. Haji Megat Khas, is responsible for ensuring Board’s effectiveness and conduct whilst the MD, Tan Sri Clement Hii Chii Kok, has overall responsibilities for the operating units, organisational effectiveness and implementation of the Board’s policies and decisions, and to consult and inform the Board on matters that are sensitive, extraordinary or of a strategic nature.	
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 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>The Company Secretaries play an important advisory role and is a source of information and advice to the Board and Board Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Company and Group.</p> <p>Cheryl Chong Poh Yee, the Group Financial Officer, has more than 20 years of experience in the fields of accountancy, financial services and corporate services. She is a Certified Public Accountants, a Chartered Accountant with the Malaysian Institute of Accountants and a Certified Financial Planner. She also holds a Master of Business Administration (International Business) from University of Southern Queensland, Australia.</p> <p>Hew Ling Sze was admitted as an Associate of The Institute of Chartered Secretaries and Administrators in 1996. In 1997, she graduated with a Master of Business Administration majoring in International Investment from Universiti Kebangsaan Malaysia. She has more than 20 years of experience in corporate, management consultancy and secretarial services.</p> <p>The Company Secretaries are also the Secretary for all Board Committees.</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 1.5

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>Board meetings are structured with a pre-set agenda, whereby prior to each Board meeting, all Directors are provided with a set of Board papers containing information relevant to the business of the meeting, at least five (5) days prior to the meeting, to ensure deliberations at the meeting are focused and constructive and facilitate decision making. Management team and external advisers, if necessary, are invited to attend meetings to provide insights and professional views, advice and explanation on specific items on the meeting agenda.</p> <p>Minutes of the meetings would be circulated to the Directors on a timely basis for review and thereafter for confirmation at next Board meeting. The minutes of the various Board Committees will be included in the board papers for information.</p> <p>The signed Board minutes are entered in minutes books kept by the Company Secretary.</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 set out the roles, functions and composition, operation and processes of the Board and to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members.</p> <p>The Board Charter would act as a source reference and primary induction literature, providing insights to prospective Board members and senior management. It will also assist the Board in the assessment of its own performance and that of its individual members.</p> <p>The Code sets out obligations that Directors, officers and employees are expected to behave when performing their duties which include but not limited to the following:</p> <ul style="list-style-type: none"> • compliance with legislation, regulatory and Bursa Securities Main Market Listing Requirements; • to act in the best interest of the Group; • to act honestly and with integrity; • accountability and responsibility; and • recognise the importance of corporate responsibility. <p>The Board Charter will be reviewed periodically to ensure its adequacy, and updated in accordance with the needs of the Company and any new regulations that may have an impact on the Board’s responsibilities. The Board Charter is available on the Company’s website.</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 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>All Board members are expected to show good stewardship and act in a professional manner, as well as uphold the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.</p> <p>The Board adopted the Code to address matters relevant to the Company's legal obligations as well as other obligations to its stakeholders. This is to ensure the interests of shareholders are protected and the confidence of the investment market is maintained whilst having regard for the interests of all stakeholders including customers, employees, suppliers and local communities. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.</p> <p>The Code sets out obligations that Directors, officers and employees are expected to behave when performing their duties. The Board's key responsibilities are to:</p> <ul style="list-style-type: none">• oversee the overall strategic plan and performance of the Group's business and develop initiatives for profit and asset growth;• oversee, evaluate and monitor the conduct of business of the Company and the Group and their corporate strategies;• approve and monitor financial and other reporting as required;• identify business risks and ensure that the appropriate risk management framework, internal control systems, code of conduct and compliance frameworks are in place and operating effectively and efficiently;• approve and monitor the progress of major capital expenditure, capital management and acquisitions and divestments;• ensure that appropriate corporate governance and the adequacy and integrity of the management information

	<p>and internal control systems are established and maintained;</p> <ul style="list-style-type: none"> • select, appoint and evaluate the performance of, determine the remuneration of, plan for the successor of and, where appropriate, removal of senior executives; • establish a succession plan; • ensure that the Board continues to have the blend of skills, experience and attributes appropriate for the Company and its business, and to this end ensure, that appropriate Directors are selected and appointed as required; • monitor the performance of the Company's management and ensure appropriate resources are available to the management; and • develop and implement an effective communication channel between the Board, shareholders and general public. <p>Any employee who knows of, or suspects a violation of the Code, is encouraged to whistle-blow or report their concerns as provided by the Whistle-Blowing Policy.</p> <p>The Code will be reviewed and updated regularly to meet SEGi's needs and to address the changing conditions of the Company. The Code is available on the Company's website.</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 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 Group has a whistle-blowing policy to provide employees with an accessible avenue to report in good faith of any suspected wrongdoing which includes suspected fraud, misappropriation of assets, criminal breach of trust, corruption, questionable or improper accounting records, misuse of confidential information and acts or omissions which are deemed to be against the interest of the Company, laws, regulations or public policies.</p> <p>Employees are encouraged to report any misfeasance by any persons in the workplace to the appropriate parties within the Group. Proper investigations on all allegations or reports from within and outside the Group will be carried out to ensure that all concerns received are appropriately accounted for and reported to the right channel.</p> <p>Should the employees still have concerns after the investigation(s) or if the employees feel the matter is so serious that it cannot be discussed with the parties concerned, they are able to bring their concerns to Dato' Amos Siew Boon Yeong, the Senior Independent Non-Executive Director.</p> <p>The summary of the whistle-blowing policy is available on the Company's website.</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

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

Practice 4.1

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	:	<p>The Board, led by an Independent Non-Executive Chairman, is currently made up of eight members, of whom three (3) are Independent Non-Executive Directors, three (3) are Non-Independent Non-Executive Directors and two (2) are Executive Directors.</p> <p>Out of the three (3) Non-Independent Non-Executive Directors, Dato' Seri Mohamed Azahari bin Mohamed Kamil will attain his independence status 2 years after his resignation as Group President of the Group, namely, after 14 July 2019. By then, the Nominating Committee will assess his independence to the Group to ensure he meets the independence guidelines as set out in the Main Market Listing Requirements before recommending it to the Board for consideration and approval for his re-designation to Independent Non-Executive Director. By then, the Company will be able to comply with Practice 4.1.</p>	
<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 4.2

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 justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

Application	: Applied - Annual shareholders' approval for independent directors serving beyond 9 years
Explanation on application of the practice	<p>The Company has obtained shareholders' approval during the 32nd annual general meeting ("AGM") for the independence position of Tan Sri Megat Najmuddin bin Dato' Seri Dr. Haji Megat Khas and Dato' Amos Siew Boon Yeong.</p> <p>The Board assesses the independence of the Independent Directors on an annual basis and is of the opinion that the ability of an independent Director is very much a function of his calibre, qualification, experience and personal qualities, particularly of his integrity and objectivity, regardless of his tenure as an Independent Non-Executive Director and both of them met the Independence guidelines as set out in Chapter 1 of the Main Market Listing Requirements.</p> <p>In respect of the financial year under review, the self-assessment checklist for Independent Directors also indicated that the Board consists of a good balance of Independent Directors and the Directors are capable to resolve those potential areas of conflicts that may impair the independence of the Independent Directors.</p> <p>The Independent Directors consistently provided objective and constructive feedback during the Board meetings and challenged the management with their valuable viewpoints and experiences. The Independent Directors did not compromise their independent status and ability to act in the best interest of the Group.</p> <p>The Board, based on the review and recommendations made by the Nominating Committee, was satisfied with them as Independent Directors of the Company, and therefore recommended their retention as Independent Non-Executive Directors for shareholders' approvals at the AGM for their retention as Independent Directors.</p> <p>The Company had obtained shareholders' approval to allow for the operationalisation of the two-tier voting system to be in line with Practice 4.2 of MCGG 2017.</p>

	For the forthcoming AGM, Tan Sri Megat Najmuddin and Dato' Amos Siew will be subjected to the two-tier voting system, and Dato Goh Leng Chua, who will attain his 9-year of service in April 2019, will be subjected to the shareholders' approval for their retention as Independent Directors.	
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 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years.

Application	:	Adopted
Explanation on adoption of the practice	:	It was in the Board Charter that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. The Board may, subject to the assessment of the Nomination Committee on an annual basis, recommend for an independent Director who has served a consecutive or cumulative term of more than nine (9) years to remain as an Independent Director to be approved at the general meetings of the Company.

Intended Outcome

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

Practice 4.4

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board supports the need for diversity amongst the Board and workforce, amongst others, including in race, ethnicity, age, gender, skills and competencies, where possible.</p> <p>The Board believes that its membership is selected based on each candidate's skills, experience, core competencies and other qualities, regardless of gender.</p> <p>The Board believes that there are benefits in having a diverse Board and workforce as it will improve board functioning and decision making processes. The Board endeavours to ensure that gender, ethnicity and age diversity will be taken into consideration in nominating and selecting prospective Director(s) to be appointed on the Board, if any.</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 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

Application	:	Applied
Explanation on application of the practice	:	<p>In pursuing its gender diversity agenda, the Board supports the Guidance 4.4. of MCCG 2017 to take steps to ensure that women candidates are sought in its recruitment exercise for Board and Senior Management positions.</p> <p>While large companies are required to have 30% women directors, the Board targets to have at least 30% women holding key positions in the organisation. Gender diversity, when extended to Senior Management, will also serve as a talent pipeline for Board candidacy.</p> <p>The Board currently has one woman Director on the Board and, together with the Senior Management, the Group has approximately 53% women holding key positions in the organisation (2017: 33%).</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 4.6

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The proposal for new appointment(s) including those proposed by the major shareholders and other Board members, will be tabled for assessment and evaluation before the Nominating Committee (“NC”) recommends to the Board for approval.</p> <p>The Board would also consider sourcing new Directors via industry and professional associations and independent search firms.</p> <p>The NC assesses the candidate(s) based on his/her character, experience, competencies, integrity, time commitment and contribution. The nominees are expected to confirm and undertake that they will have sufficient time to meet the Board’s expectations and will notify the Chairman before accepting any new directorship or taking up additional roles.</p> <p>In the case of candidate(s) being considered for the position of independent director, the NC will ensure that such potential candidate(s) has/have the ability to discharge such responsibilities/ functions as expected from independent non-executive directors. Amongst others, the potential candidate(s) must fulfil the criteria as prescribed by Main Market Listing Requirements and be able to give independent and objective judgement to the Board.</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

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

Practice 4.7

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

Application	:	Applied	
Explanation on application of the practice	:	The NC is chaired by an Independent Director, Tan Sri Megat Najmuddin bin Dato' Seri Dr. Haji Megat Khas.	
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

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

Practice 5.1

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 and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<p>The NC conducts annual assessment of the Board in respect of their skills, experience, contributions and other qualities including core competencies, as well as of its Independent Directors to assess whether the Independent Non-Executive Directors are able to discharge their duties with unbiased and independent judgement.</p> <p>The NC conducted a self-appraisal by the Directors to evaluate the Directors based on the following:</p> <p>(a) on the effectiveness of the Board and its Committees as a whole based on specific criteria, covering areas such as Board structure and operation, the required mix of skills and experience of the Directors and Board Committees, principal responsibilities of the Board and Board Committees, size of non-executive participation and Board governance; and</p> <p>(b) on the contributions of individual Director and Committee member based on specific criteria, including contributions to deliberations, role and duties, knowledge, expertise, integrity, time commitment, independence and training programmes attended.</p> <p>The NC also evaluated the changes on certain Board committees to strengthen the effectiveness of the Board. The changes were recommended to the Board for approval and it was duly adopted by the Board.</p> <p>The NC also reviewed and recommended to the Board the tabling of the resolutions for the election and/or re-election of the Directors retiring at the Company's AGM.</p>
Explanation for departure	:	

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

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 6.1

The board has in place 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 policies and procedures are periodically reviewed and made available on the company’s website.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has set up its Remuneration Policy for Directors and Executive Management. The Remuneration Policy is designed to support key business strategies and create a strong, performance-orientated environment.</p> <p>The objective of the Policy is to attract, motivate and retain Directors and talents of calibre needed for the achievement of the Company’s strategic objectives. The remunerations of the Executive Directors are structured so as to link rewards to their performances. The Non-Executive Directors are paid annual fees for their contributions to the Company.</p> <p>A copy of the same is available on the Company’s website.</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 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 6.2

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 Remuneration Committee (“RC”) is responsible for developing the remuneration policy framework and to make recommendations to the Board on the remuneration packages of the Directors.</p> <p>The objectives of the RC are to ensure that the remuneration policies of the Company are competitive, thereby enabling the Company to attract and retain high calibre executives and at the same time protect the interests of the shareholders.</p> <p>The RC carried out an annual review of the Directors’ remuneration whereupon recommendations were submitted to the Board for approval. The RC will ensure the Directors’ remuneration packages are aligned with the Group’s business strategy and long term objectives.</p> <p>The terms of reference of the RC are available on the Company’s website.</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

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 7.1

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 :	<p>Detailed disclosure on named basis for the remuneration of individual Directors for the financial year ended 31 December 2018 is set out below. The remuneration breakdown of individual Directors includes fee, salary, bonus, benefits in kind and other emoluments, as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Fee (RM'000)</th> <th>Salary (RM'000)</th> <th>Bonus (RM'000)</th> <th>Benefits-in-kind (RM'000)</th> <th>Other Emoluments (RM'000)</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tan Sri Clement Hii Chii Kok</td> <td>-</td> <td>120,000</td> <td>-</td> <td>-</td> <td>14,400</td> </tr> <tr> <td>Hew Moi Lan</td> <td>-</td> <td>522,000</td> <td>74,700</td> <td>31,150</td> <td>71,604</td> </tr> <tr> <td>Non-Executive Directors</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tan Sri Megat Najmuddin bin Dato' Seri Dr. Hj Megat Khas</td> <td>93,500</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dato' Seri Mohamed Azahari bin Mohamed Kamil</td> <td>55,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Nicholas Rupert Heylett Bloy</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Dato' Amos Siew Boon Yeong</td> <td>62,700</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dato Goh Leng Chua</td> <td>55,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Edwin Fua Chye Jin</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p><i>Notes</i></p> <p>i. Other emoluments include statutory contributions.</p> <p>ii. Nicholas Rupert Heylett Bloy and Edwin Fua Chye Jin agreed to waive their directors' remuneration in respect of their appointment as Directors of the Company.</p>		Fee (RM'000)	Salary (RM'000)	Bonus (RM'000)	Benefits-in-kind (RM'000)	Other Emoluments (RM'000)	Executive Directors						Tan Sri Clement Hii Chii Kok	-	120,000	-	-	14,400	Hew Moi Lan	-	522,000	74,700	31,150	71,604	Non-Executive Directors						Tan Sri Megat Najmuddin bin Dato' Seri Dr. Hj Megat Khas	93,500	-	-	-	-	Dato' Seri Mohamed Azahari bin Mohamed Kamil	55,000	-	-	-	-	Nicholas Rupert Heylett Bloy	N/A	N/A	N/A	N/A	N/A	Dato' Amos Siew Boon Yeong	62,700	-	-	-	-	Dato Goh Leng Chua	55,000	-	-	-	-	Edwin Fua Chye Jin	N/A	N/A	N/A	N/A	N/A
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Explanation for departure :																																																																			
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>																																																																			

Measure :		
Timeframe :		

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 7.2

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 :	The Board noted the requirements of the remuneration for the Senior Management of the Company, in bands of RM50,000. After considering the highly competitive market for talents in the Education industry, the Board is of the opinion that the disclosure of Senior Management's remuneration would not be in the best interest of the Group and it also due to confidentiality and security concerns. The Board is also of the view that the disclosure of Senior Management's remuneration in the Audited Financial Statements are adequate as it complies with the requirement of the applicable approved accounting standards.	
<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

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 7.3 - 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	:	

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 8.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit Committee ("AC") is Dato' Amos Siew Boon Yeong, while the Chairman of the Board is Tan Sri Megat Najmuddin bin Dato' Seri Dr. Haji Megat Khas. Both of them are Independent Non-Executive Directors.	
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 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The policy on observation of a cooling-off period of at least 2 years for a former key audit partner prior to his appointment as a member of AC was adopted in the Terms of Reference of the AC.</p> <p>A copy of the Terms of Reference of AC is available on the Company’s website.</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 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<p>The AC undertakes an annual assessment of the suitability and independence of the external auditors, including their performance and quality of work and non-audit services. The AC will also take into consideration the comments and viewpoints of the management during the annual assessment.</p> <p>The external auditors declared their independence to the AC and their compliance with By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.</p> <p>The AC recommended the external auditors' re-appointment to the Board and for the Board to table for shareholders' approval at the forthcoming 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 8.4 - 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 8.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate 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 Chairman and members of the AC are financially literate, and have carried out their duties in accordance with the Terms of Reference of the AC. The qualification and experience of the AC members are set out in the Directors' Profile in the Annual Report.</p> <p>The AC provides assistance to the Board in fulfilling its fiduciary responsibilities, particularly in areas relating to financial accounting and reporting practices. The AC also assists the Board in reviewing annual financial statements and unaudited interim results to ensure accuracy and adequacy.</p> <p>In summaries, the AC participated actively in the following:</p> <p>i. Financial reporting</p> <ul style="list-style-type: none">• Reviewed the quarterly reports of the Group and audited financial statements of the Company and the Group before recommending for the Board's approval. The AC enquired the management on the fluctuations in the financial performance and position of the Group and made enquiries on the adequate processes and controls in place to ensure the accuracy of reporting.• Reviewed the Company's compliances, in particular the quarterly reports and audited financial statements, with the provisions of the Companies Act, 2016, Main Market Listing Requirements, applicable approved accounting standards in Malaysia and other relevant legal and regulatory requirements. The AC also made enquiries on the change of accounting policies, if any, to ensure conformity to the applicable approved accounting standards.

	<p>ii. External auditors</p> <ul style="list-style-type: none"> • Reviewed the external auditors' scope of work and audit plans for the year prior to the audit with the representatives from the external auditors who presented their audit strategy and plan. • Reviewed with the external auditors the results of the audit and the audit report and considered the major findings by the external auditors and the management's responses thereto. • Reviewed the assistance given by the Group employees to the auditors. • Considered and recommended to the Board for approval the audit fees payable to the external auditors. • Performed annual assessment to evaluate the objectivity, performance and independence of the external auditors, including their suitability, independence, performance and quality of work provided and recommended to the Board to table for shareholders' approval on their re-appointment. • Reviewed and assessed the quotations for the non-audit services from the external auditors and ensured that the provision of these services would not compromise the external auditors' independence, if they are being engaged for their services. • Met with the external auditors independently without the presence of the management. <p>iii. Internal auditors</p> <ul style="list-style-type: none"> • Reviewed the effectiveness of the internal audit process, audit function resource requirements, and assess the performance of the internal auditors to ensure internal audit works are being carried out primarily in line with the International Professional Practices Framework (IPPF). • Reviewed the 2018 Internal annual audit plan to ensure adequacy of scope and coverage of the activities of the Company and the Group. • Reviewed with the internal auditors the results of the audit, the audit report, and the significant/repeated findings highlighted including the management's responses and the follow-up action plans implemented to address these findings. • Reviewed with the internal auditors the special assignments performed during the year and the results thereof.
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	<ul style="list-style-type: none"> • Met with the internal auditors independently without the presence of the management. <p>iv. Reviewed the Company’s Audit Committee Report and Statement on Risk Management and Internal Control (“SORMIC”) to ensure the contents therein are accurate and in compliance with the MMLR, prior to approval by the Board.</p> <p>v. Reviewed the related party transactions entered into by the Company and the Group and the disclosure of such transactions in the annual report of the Company, if necessary.</p> <p>vi. Reviewed the whistle-blowing issues, the investigation(s) carried out, where necessary, the outcome(s)/finding(s) of the investigation(s).</p> <p>vii. Reviewed the extent of the Group’s compliance with provisions set out in the Malaysian Code on Corporate Governance (“the Code”) in relation to financial reporting and Internal Audit function and recommended to the Board action plans to address identified gaps between the Group’s existing corporate governance practices and the prescribed corporate governance principles and best practices under the Code.</p> <p>All AC members undertake continuous professional development to keep themselves abreast of relevant developments in accounting and financial reporting standards to enable them to participate actively during deliberations.</p> <p>The NC also evaluates the AC annually on the following areas:</p> <ul style="list-style-type: none"> - quality and composition; - skills and competencies; and - meeting administration and conduct. <p>The ratings indicated that the composition of the AC is satisfactory and the members have sufficient and relevant expertise in fulfilling their roles and responsibilities.</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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has entrusted the Risk Management Committee (RMC) and AC to review the risk management processes and internal control state within the Group.</p> <p>During the year, the AC had met 5 times and reviewed the Internal, Follow-up and Special audit reports presented by the Director, Internal Audit. The outcomes of the meetings were also presented to the Board.</p> <p>During the year, the RMC had met two times to review status of implementing the agreed actions plan to mitigate current and new business risks faced by the Company and Group. The outcomes of the meetings were also presented to the Board.</p> <p>The Compliance Learning will also be introduced as part of the agenda of RMC Working Committee (“RMWC”) Meeting so that the RMWC will be educated for those compliance issues and their importance. RMWC was set up to assist RMC to identify and review the risk profile of the Group.</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 9.2

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 Group is applying the following internationally recognised standards closely to ensure adequacy and effectiveness of its risk management and internal control system:</p> <ul style="list-style-type: none"> i) Risk management-ISO 31000:2009 and ii) Internal audit-IPPF. <p>The key features of risk management and internal control framework are duly disclosed in the SORMIC which formed part of the 2018 annual report, please refer to pages 112 – 114 for details.</p> <p>During the year, both the RMC and AC had recommended to the Board on the proposed update of the Group’s Risk Management Policy and Internal Audit Charter in tandem with the MCCG 2017.</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 9.3 - 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 10.1

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>Internal Audit charter (IAC) is established which spelt out Mission, Policy, Scope of work, Responsibility, Authority, Accountability and Independence of the Internal Audit Department (IAD).</p> <p>Yearly Internal Audit Plan is reviewed and approved by the AC to ensure key Business units and Corporate functions are covered. The AC also reviewed the audit scope and coverage to ensure appropriateness in relation to the business of the Group and it covered significant business risks being tracked by the RMC.</p> <p>The Director, Internal Audit is required to report to the AC whether the internal audit activities are being carried out closely with the IPPF and Group Internal Audit SOP to ensure effectiveness of the internal audit function.</p> <p>The Audit Committee Report in the 2018 annual report provides details on the other steps carried out by the AC to ensure effectiveness and independent of the internal audit function, please refer to pages 105 and 111 of the annual report for 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

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

Practice 10.2

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>The Group has set up its in-house Internal audit function to assist the AC and RMC to ensure effectiveness of the risk management and internal control framework.</p> <p>The IAD is staff by 3 professionals and it is led by Ms. Jade Lim Yuen Har (Director, Internal Audit). Ms. Jade Lim obtained her Bachelor of Science in Accounting and Finance from the University of London (External Programme) in 2002. She is also a professional member of the Association of Chartered Certified Accountants (ACCA) and The Institute of Internal Auditors Malaysia (CMIIA).</p> <p>During the year, the AC reviewed and updated the Internal Audit Charter to ensure it is in line with the changes in the 2017 MCCG so that the internal audit function is able to discharge its duties objectively and independently.</p> <p>The Director, Internal Audit had also reported the internal audit function’s compliance status pertaining to the IPPF and met the AC privately to further assure that there is no conflict of interest to impair quality of works.</p> <p>The other steps which the AC carried out to review the performance of the internal audit function are duly disclosed in the Audit Committee Report, please refer to pages 105 and 111 of the 2018 annual report for 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

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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of an effective communication channel between the Board, shareholders and general public. The Board acknowledges the need for shareholders and other stakeholders to be informed of all material business matters affecting the Company and its latest business and corporate developments. The Board believes that an effective investor relationship is essential in enhancing value to its stakeholders.</p> <p>Recognising the importance of timely dissemination of information to shareholders and other stakeholders, the Board is committed to ensure that the shareholders and the general public would have an easy and convenient access to the Group's latest financial results, press releases, annual reports and other corporate information through the following channels:</p> <ul style="list-style-type: none">• the various disclosures and announcements to Bursa Malaysia Securities Berhad including quarterly and annual results via www.bursamalaysia.com;• the Company's website at www.segi.edu.my; and• the Company's investor relations website at segi.investor.net.my. <p>Whilst the Company endeavours to provide as much information as possible, it is aware of the legal and regulatory framework governing the release of material and price sensitive information.</p> <p>The Company sets out in its Shareholder Communication Policy the framework that it has put in place to promote effective communication with the shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner.</p> <p>SEGi Shareholder Communication Policy is available on the Company's website and will be reviewed regularly by the Board to ensure that it continues to remain relevant and appropriate.</p> <p>The Company also conducts press conferences and regular meetings with analysts to update them on the latest development of the</p>

	<p>Company. Analyst reports are available to the public via the Group's investor relations website at segi.investor.net.my. The Head of Investor Relations Department and the Company Secretary are responsible for ensuring that the information contained in the investor relations website is accurate and up-to-date.</p> <p>The Group welcomes inquiries and feedbacks from shareholders and other stakeholders. All queries and concerns regarding the Group may be conveyed to the designated persons.</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

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 11.2

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	:	Due to the restriction imposed by this field/system, even though the application status is “Departure”, this Practice is not applicable to us as the Company is not “Large Company” by virtue of its market capitalisation as at 1 January 2019.	
<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 12.1

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 served more than 28 days of notice for its 32 nd AGM, and would consider to continue serving for the 28-day notice for its future general meetings as recommended under the MCCG 2017.	
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 12.2

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>All Directors attended the Company's 32nd AGM. The Directors engaged directly with shareholders and are accountable for their stewardship of the Company.</p> <p>The Chairman of AC, NC, RC, Risk Management and Executive Committee were available to respond to questions addressed to them, if any.</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 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders' participation at General Meetings.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Not applicable to the Company in view of the fact that the Company does not have large number of shareholders situated outside of the main place of business in Selangor. As a result, no meetings have been held, in the past in remote location and the Company does not intend to have meetings in remote locations in future. Hence, the shareholders are happy with the current way of conducting General Meetings.	
<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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