

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5210
COMPANY NAME : BUMI ARMADA BERHAD
FINANCIAL YEAR : December 31, 2025

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 TO 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 duties and responsibilities of the Board of Directors ("Board") are stated in the Board Charter which includes setting the Company's strategic goals, ensuring the necessary financial and resources are in place for the Company to meet its goals, setting the Company's values and standards and ensuring the obligations to shareholders and other stakeholders are understood and met.</p> <p>The Board has delegated specific responsibilities to four Board Committees, namely the Audit Committee ("AC"), Nomination & Corporate Governance Committee ("NC"), Remuneration Committee ("RC") and Risk Management Committee ("RMC"), all of which operate within their respective approved Terms of Reference ("TOR"). The Board has deliberated on key issues pursuant to the Board Charter, which are stated in the Annual Report 2025 on page 81.</p> <p>The duties and responsibilities of the Board are further outlined in the Board Charter and the approved TOR for the respective Board Committees are available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</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 Board Chairman's role includes:</p> <ul style="list-style-type: none"> • providing leadership at the Board level to ensure the Board is able to effectively discharge its responsibilities; • ensuring the highest standards of corporate governance are upheld; • setting the tone for Board discussions and deliberations with a view to promoting effective decision-making by encouraging active participation and dissenting views to be freely expressed. He also ensures Board decisions are made on sound and well-informed basis; • setting the tone for the Company's values and standards to ensure the obligations to its shareholders and other stakeholders are understood and met; • together with the Board, reviewing the organisational structure including the composition of Board Committees to ascertain if it serves the needs of the Company and Board; • setting the Board agenda with input and advice from the Executive Director ("ED")/Chief Executive Officer("CEO") (with primary focus on strategy, value creation, governance and accountability) and the Company Secretaries and ensuring timely flow of high quality supporting information; • working together with the Board and based on the work of the Board Committees, determine the nature and extent of risk appetite of the Company and its subsidiaries ("Group"); • working with the Board to ensure there is proper selection, assessment and training programmes for the Directors; • together with the other Directors, monitoring the implementation of Board decisions and directions and performance of Management;

	<ul style="list-style-type: none"> • leading the Board in establishing and maintaining good corporate governance practices and systems in the Company including facilitating the Board annual evaluation exercise and ongoing education programme for Directors; and • ensuring effective communication with stakeholders and that their views are communicated to the Board. The Chairman also presides over shareholder meetings and represents the Company at certain key events. <p>Through these responsibilities, the Chairman plays a central role in instilling good corporate governance practices, fostering an effective Board culture and ensuring the Board’s overall leadership and effectiveness.</p> <p>The role of the Chairman is detailed in Appendix A of the Board Charter.</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 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>There is a distinct division of roles and responsibilities between the Independent Non-Executive Chairman of the Board and the CEO. The Chairman has a non-executive role while the CEO who is also an ED has executive functions.</p> <p>The Chairman is YM Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda ("Raja Tan Sri Arshad"), an Independent Non-Executive Director ("INED"). The Chairman's duties are explained in the disclosure for Practice 1.2.</p> <p>Mr Gary Neal Christenson is the ED and CEO. He was re-designated from an INED to an ED effective 27 March 2019 and assumed the CEO position on 16 May 2019.</p> <p>The ED/CEO has overall responsibilities over the following:-</p> <ul style="list-style-type: none">• the performance of the operational and business units and achievement of the corporate and commercial objectives of the Group including managing the expansion and optimisation of revenue and earnings of each of the business units and enhancing the capital value of the Group;• working with and advising the Board to define the strategic, corporate and commercial objectives of the Group;• preparing the Group's business and operational plans and seeing to their implementation as well as the implementation of the policies, directives and decisions as approved by the Board; and• providing leadership to Management and having direct oversight for the financial performance and organisational effectiveness of the Group which includes business operations, financial management and controls, project execution, supply chain management, human resource development, investor relations and building of brand equity, operational excellence, supporting and managing the Company's Health Safety Security Environment and Quality (HSSEQ) management system and quality performance initiatives as well as commitment to Corporate Sustainability. <p>The role of the CEO is also detailed in Appendix A of the Board Charter.</p>

	The distinction of these roles promotes a system of checks and balances and allows the Board to exercise objective oversight over management. This structure strengthens accountability, enhances the independence of the Board and supports sound corporate governance practices across the Group.	
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

<p><i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i></p>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: <p>The Chairman of the Board, Raja Tan Sri Arshad, currently serves as the Chairman of the NC and attends the AC meetings by invitation.</p> <p>Raja Tan Sri Arshad has been an effective contributor to both the NC and AC, demonstrating a reflective and thoughtful approach. He challenges Management with incisive questions on substantive issues and provides well-considered advice based on sound judgement. With his extensive experience, he offers insightful and strategic guidance across a broad range of issues.</p> <p>The Board is of the view that the value Raja Tan Sri Arshad brings to the NC and AC outweighs any potential self-review risk. Preventing him from serving as the NC Chairman or participating in AC meetings could limit his exposure to critical deliberations and nuances, thereby reducing his ability to engage actively, fully leverage his expertise and make well-informed decisions.</p> <p>For the time being, the Board has decided to maintain the current Board and Board Committee compositions and will explore complying with the practice in the future.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	: The Board will continuously review on the Board and Board Committees composition.
Timeframe	: Within 1 year

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>The Company is supported by two qualified Company Secretaries, Ms. Shamsul Shahrina Mohd Hussein ("Ms. Shahrina") and Ms. Chan Yoke Peng ("Ms. Chan"), both of whom are qualified pursuant to Section 235(2)(a) of the Companies Act 2016.</p> <p>Ms. Chan was appointed as Joint Company Secretary on 21 May 2025.</p> <p>Both Ms Shahrina and Ms Chan constantly keep themselves abreast with changes in relevant laws, rules and regulations, corporate governance and industry development through continuously attending trainings and regular interactions with various stakeholders.</p> <p>All Directors have access to the advice and services of the Company Secretaries. The role of the Company Secretaries includes the following:</p> <p>(i) <u>Corporate governance advisory</u></p> <p>(a) ensuring that adequate processes and procedures are in place and adhered to for the effective functioning of the Board;</p> <p>(b) advising the Board on various matters including Directors' duties, disclosure obligations, compliance with companies and securities laws, regulatory requirements and corporate governance developments;</p> <p>(c) assisting the Board to apply governance practices to meet the Board's needs and stakeholders' expectations; and</p> <p>(d) facilitating a training programme for Directors and induction programme for new Directors.</p> <p>(ii) <u>Compliance advisory</u></p> <p>(a) providing updates and assisting the Board and Management to review regulatory requirements related to Company and securities regulations and listing requirements as well as analysis of status of compliance and action plans;</p>

	<p>(b) advising the Board on disclosure requirements relating to material information to shareholders and regulators in a timely manner; and</p> <p>(c) notifying the Board of any possible non-compliance issues.</p> <p>(iii) <u>Information flows and meetings</u></p> <p>(a) drafting the agenda, convening, facilitating proper conduct and recording proceedings and decisions of the Board and Board Committees; and</p> <p>(b) ensuring an appropriate level of communication between the Board and its Committees and between senior management and the Non-Executive Directors (“NEDs”).</p> <p>(iv) <u>Regulatory compliance</u></p> <p>(a) ensuring statutory and meeting records of the Company are properly maintained; and</p> <p>(b) ensuring relevant disclosures, submissions and filings are made in a timely manner to the regulators on behalf of the Company and the Board.</p> <p>(v) <u>Stakeholder communication</u></p> <p>(a) managing processes pertaining to the annual shareholder meeting; and</p> <p>(b) serving as a focal point for stakeholders’ communication and engagement on corporate governance issues.</p> <p>The duties of the Company Secretary is detailed in Appendix B of the Board Charter.</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

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>The annual meeting calendar is prepared at least 4 months before the start of the next year to ensure Directors are able to plan their schedule appropriately. Ad-hoc Board meetings are held to deliberate and consider issues that require the Board's immediate consideration and decision. The Board also meets without presence of Management regularly.</p> <p>Meeting papers for the Board and Board Committees meetings are furnished to Directors in a timely manner prior to the meetings to allow the Directors reasonable time to consider the matters. However, papers that are deemed urgent may still be submitted to the Company Secretary at short notice, subject to the approval of the Chairman, Chairman of the respective Board Committee and the ED/CEO. A paperless meeting solution is adopted at BAB which enables Directors to access papers in a timely and secure manner.</p> <p>For better planning of the Board meeting agenda, the Board Annual Outline Agenda is prepared at the end of the current year for the next year and sets out the areas of focus by the Board. The meeting agenda is prepared with input from the ED/CEO and finalised with the Chairman of the Board and respective Board Committee Chairperson taking into account the Schedule of Matters Reserved for the Board. The annual agenda for meetings of the Board Committees is also planned at the end of the current year for the following year.</p> <p>The minutes of meetings record the key discussion points of the meeting and the decisions made by the Board and Board Committees including whether any Director abstained from voting or deliberating on a certain matter. The minutes are circulated to Directors for review after the meeting and Directors provide comments either before or at the next meeting when the minutes of previous meetings are tabled for confirmation.</p> <p>The decisions or extract of minutes of the meetings are communicated to Management immediately after the meetings. Action items are followed-up after the meetings and are tabled as matters arising for review at the subsequent meetings until each issue is closed.</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 was adopted by the Board in April 2015 and was reviewed by the Board in August 2023. It clearly lays down the responsibilities, functions and TOR within which the Board, Board Committees and individual Directors play their roles distinct from the Management.</p> <p>In accordance with paragraph 7.2 of the Board Charter, the Board Charter will be reviewed periodically to ensure the needs of the Company are met as well as to encompass any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.</p> <p>The Board has delegated specific responsibilities to the four Board committees (AC, NC, RC and RMC), all of which operate within their respective approved TOR. These Committees assist the Board to make informed decisions through focused and in-depth deliberations on issues within their respective purview. The final decision on all matters, however, lies with the entire Board after considering recommendations by these Committees except to the extent that certain matters are delegated by the Board to the said Committees.</p> <p>Recognising the importance of providing clarity to the roles, responsibilities and authorities of the Board, separate from the Board Committees and Management, a Schedule of Matters Reserved for the Board has been developed and adopted. The setting of business strategy, approval of annual business plan and budget including annual capital and operating expenditure, approval of major new projects and the capital and operating expenditure related to such projects, acquisitions and disposals of strategic investments and joint ventures, borrowings, capital restructuring and approval of annual and quarterly financial statements vest with the Board. The Board will monitor the progress of implementing the approved strategies and plans at its quarterly meetings.</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 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>The Company has a Code of Business Conduct & Ethics ("COBCE") which was approved and adopted by the Board in February 2018 and updated in August 2023. The COBCE covers business ethics, conflicts of interest as well as gifts and entertainment.</p> <p>The COBCE outlines standards expected of not only Directors, officers and employees of the Company but also the Company's business partners such as agents, consultants, contractors and suppliers in connection with their work for the Company. It sets out requirements in relation to reporting breaches and non-compliance of the COBCE, workplace behaviour, business practices (corruption, money laundering, conflicts of interest), assets and financial integrity, managing information (insider trading) and external communication. All employees are required to declare that they have read and understood the provisions of the COBCE, as well as agree to abide by it. Failure to comply with the COBCE may constitute misconduct that can lead to the Company initiating appropriate disciplinary action. The COBCE will be reviewed and updated as may be required to ensure that it is consistent with global trends and new legislation.</p> <p>The COBCE is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</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 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 Speak Up (Whistleblowing) Policy ("Policy") was adopted in February 2018 and updated in August 2023 to promote responsible corporate conduct across the Group. The Policy is intended to encourage employees and stakeholders to report actual or perceived unethical or illegal conduct of employees, Management, Directors and other stakeholders across the Company to appropriate channels in a strictly confidential manner without any fear of harassment, intimidation, victimisation or reprisal.</p> <p>The AC is responsible for evaluating and investigating all reports received pursuant to the Policy.</p> <p>The Company requires all Directors and employees to read and acknowledge the Policy each year as part of its commitment to fostering a strong ethical culture.</p> <p>The Policy is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</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>The Board has direct oversight and responsibility for sustainability. On an annual basis, the Company identifies areas that are material to our business, which are part of the consideration by the Board on decision making on strategic and business planning. The directive from the Board is cascaded down via the CEO to the Management Team, who are responsible for actioning the sustainability strategies, priorities and targets.</p> <p>On a quarterly basis, the Board would be updated on the progress of approved strategic initiatives and where relevant, would provide directives to address identified risks and opportunities.</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 4.2

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>At the Board’s quarterly meetings, it conducts a review of the Company’s sustainability strategies, priorities and targets. Any directives from the Board are cascaded down by the CEO to the Management Team via management team meetings.</p> <p>The Management Team ensures that these directives are further cascaded down the organisation.</p> <p>Key messages are also disseminated through team meetings, HSE quarterly reviews and townhall sessions.</p> <p>In addition, the Management Team is responsible for setting Company-wide performance goals and targets relating to sustainability and measuring the same, which is reported to the Board on a quarterly basis.</p> <p>The Company’s sustainability strategies, priorities and targets are disclosed to external stakeholders through its Sustainability Statement, as set out on pages 18 to 74 of the Annual Report 2025.</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 4.3

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 proactively participates in training and engagement with Subject Matter Experts from the industry to ensure it stays abreast with and understands sustainability issues, including:</p> <ul style="list-style-type: none"> • Bursa Malaysia Securities Berhad (“Bursa Securities”) • Investors • Financial Institutions <p>The Board through NC, ensures that all Directors continue to participate in the relevant training and development programmes.</p> <p>In addition, the Management Team is tasked to engage with sustainability related agencies to ensure emerging trends and requirements are reported to the Board and addressed. These associations include:</p> <ul style="list-style-type: none"> • Certification bodies • Independent sustainability rating agencies • Sustainability consultancy firms • Regulatory bodies in countries where we operate <p>The list of trainings attended by the Directors are disclosed in the Corporate Governance Overview Statement at pages 84 to 85 of the Annual Report 2025.</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 4.4

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>Performance of the Board in addressing the Company’s material sustainability risks and opportunities is reviewed as part of the annual assessment on Board members conducted by the NC and Board.</p> <p>Similarly, the Management Team’s performance in addressing the Company’s material sustainability risks and opportunities form part of their KPIs and is reviewed as part of the annual performance review process.</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.

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.

Application	:	Adopted
Explanation on adoption of the practice	:	Given the focus and intensity of the sustainability agenda, a Sustainability Council (SC) comprising the CEO (“as Chairman”), VP of Sustainability and External Relations (“as Deputy”) and Management Team (“as Members”) was established to provide oversight and to lead the sustainability agenda respectively. The SC reports on its progress and recommend actions to the Board on a quarterly basis.

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 Board is supported by the NC which conducts an annual review of its composition, assesses the suitability of new candidates and nominates shortlisted candidates that fit the appointment profile.</p> <p>The NC conducts regular reviews of the Board to ensure it comprises individuals who are able to work together as a cohesive unit, foster a strong governance culture, commit the required time, possess understanding of sustainability related matters and have strong financial probity.</p> <p>The Board is heterogeneous and views diversity as a crucial component in forming the Board structure. Criteria such as gender, age, ethnicity and cultural background are considerations that are assessed as the Board strives to establish a perfect balance.</p> <p>The Board understands the inherent value of succession planning which ensures business continuity and long-term sustainability for the Company. As such, the Board must be prepared at all times to ensure that it can evolve with a healthy combination of fresh perspective, balance and experience whilst ensuring the business remains protected and sustainable for all stakeholders.</p> <p>The NC is entrusted with the responsibility of ensuring members that are nominated for Board appointment are firstly identified, assessed and fulfil all fit and proper criteria before they are shortlisted and proposed to the Board for deliberation.</p> <p>Key factors that are considered by the NC in conducting succession planning or appointing new members to the Board are, as follows:</p> <p>(a) The right Boardroom balance The NC assesses the Board on a yearly basis to identify the performance level of directors as well as to understand areas of improvement within the Board.</p> <p>The NC uses this annual board effectiveness evaluation to ensure candidates that are sought are able to address the gaps identified to improve the Board composition.</p>

	<p>(b) Industry Trends knowledge/expertise The Board is well aware of the rapidly changing business landscape that is under constant evolution. Directors who are appointed to the Board must be in-touch with the industry and the marketplace to ensure the Group does not lag behind its competitors.</p> <p>(c) Tenure of Board members A key consideration to the NC's effort is also the tenure of the INEDs. The NC ensures potential candidates are identified to replace INEDs when approaching the 9-year tenure limit.</p> <p>(d) Stakeholder Expectation In their assessment of potential Board candidates, the NC is cognisant of the expectation from shareholders to ensure only qualified candidates with relevant skills set are considered to ensure the Board is able to discharge its fiduciary duties effectively.</p> <p>The annual re-election of a director is also evaluated based on the director's commitment and contribution to the board guided by the Directors' Fit and Proper Policy.</p> <p>Annual Review of the Board i.e. Board Annual Evaluation ("BAE")</p> <p>The BAE is the main mechanism used by the NC to conduct its annual review of the Board. The NC takes into consideration the current Board skills set, composition and the prevailing legal as well as regulatory requirements. These considerations are to ensure formation of a well-balanced Board that allows for good governance and efficient management of the Group which is agile in its interaction with the evolving business environment and needs.</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

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	:	Applied
Explanation on application of the practice	:	<p>As at 31 December 2025, the Board comprised 6 members consisting of 1 Executive Directors and 5 Non-Executive Directors, out of which, 3 are Independent Directors.</p> <p>The Board's composition complies with the provisions of the Main Market Listing Requirements of Bursa Securities ("MMLR"), which require independent directors to constitute at least 1/3 of the Board.</p> <p>All the Independent Directors meet the criteria for independence as provided under the MMLR and the Company's Policy on Assessment of the Independence of Directors. The Independent Directors have also provided the annual declaration/confirmation on their independence to the Company in February 2026.</p> <p>The current Board composition is adequate to exercise oversight of the Company and Management.</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 5.3

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	:	<p>This Practice 5.3 is adopted by the Board as it is of the view that the ability of long serving Independent Directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service. The Company will seek annual shareholders' approval at the Annual General Meeting ("AGM") for those Independent Directors who have served on the Board for more than 9 years.</p> <p>Mr Uthaya Kumar a/l K. Vivekananda ("Mr Kumar") reached a cumulative term of nine (9) years as an INED of the Company on 10 April 2026. In line with the requirements of the MMLR and the Malaysian Code on Corporate Governance ("MCCG"), the Company will be seeking shareholders' approval at the 30th AGM for Mr Kumar to continue serving as an INED until the conclusion of the next 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

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 existing procedure for recruiting and appointing directors, including re-appointment, is deemed adequate as it considers various factors such as the necessary skill set, experience, competency, regional and industry expertise, as well as knowledge of the candidate. Furthermore, it also takes into account the candidate's gender and age to enhance diversity within the Board.</p> <p>While the Board is responsible for the appointment of new directors, the NC is delegated with the role of screening and conducting an initial selection, which includes an external and independent search, before making the recommendation to the Board. NC evaluates the candidates' ability to discharge their duties and responsibilities before recommending their appointment as directors to the Board for approval.</p> <p>The Board prioritises diversity and inclusion in its decision-making process. The Board believes that diversity beyond gender to include ethnicity/race, nationality, religious belief, cultural/socioeconomic backgrounds and age. Having a diverse set of skills and experience is essential for effective governance. The Board evaluates boardroom diversity in terms of experience, skills and competencies to improve business and governance performance.</p> <p>On 24 May 2022, the Board approved the establishment of the Directors' Fit and Proper Policy to ensure that any person to be appointed or re-elected as a BAB director shall possess the following criteria, to enable the discharge of the responsibilities in the most effective manner:</p> <ul style="list-style-type: none">a) Character and integrity – probity, personal integrity, financial integrity, reputation;b) Experience and competence – Qualifications, training and skills, relevant experience and expertise, relevant past performance or track record; and

	<p>c) Time and commitment - ability to discharge role having regard to other commitments, participation and contribution in the Board.</p> <p>The Fit and Proper Policy is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</p> <p>To ensure that Directors can dedicate sufficient time to their responsibilities and perform effectively, the Company adheres to the limit set by Bursa Securities, which permits a maximum of 5 listed Board memberships per Director.</p> <p>Nevertheless, Directors are expected to be aware of their commitments and must be prepared to allocate sufficient time to the Company's affairs.</p> <p>Details regarding the Board's skills and experience are outlined in the Board of Directors' Profile on pages 86 to 88 of the Annual Report 2025, whereas information concerning the board succession planning, diversity, and re-election can be found on pages 82, 83 and 84 of the Annual Report 2025.</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>	
<p>Timeframe</p>	<p>:</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>In searching for new Independent Directors, the Board obtains profiles of candidates from external sources such as independent search firms. The criteria of the candidates are shared with the firms and the shortlisted profiles are deliberated by the NC and Board.</p> <p>The Directors' selection process is as follows:</p> <ul style="list-style-type: none">(i) Identify the attributes needed on the Board and the vacancies to be filled;(ii) Determine the desired and resultant size of the Board;(iii) Draw up the specifications for the positions to be filled;(iv) Initiate the search for candidates via internal and external means;(v) Introduce shortlisted candidates to the Chairman, the NC and other Board members;(vi) Deliberate and recommendation by NC to the Board; and(vii) Decision making by the Board on the appointment. <p>There was no appointment of a new director in 2025.</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 Board ensures that shareholders are kept informed on the changes to the Board and its supporting Board Committees. Any changes to the Board's composition and structure is disclosed via the Bursa Securities Announcement Link within the stipulated time required by the regulators. The Company's corporate website is also promptly updated to disclose the changes to the Board's composition.</p> <p>Information on Directors being put up for re-election is shared with shareholders via the Notice of 30th AGM and the Corporate Governance Report. Information in these documents cover the Directors' interests, external positions or relationship that might influence or interfere with their position in the Company, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company.</p> <p><u>Directors up for re-election</u></p> <p>The following Directors shall retire at the 30th AGM of the Company pursuant to Rule 131.1 of the Company's Constitution and Practice 5.3 of the MCGG:</p> <ol style="list-style-type: none">1. Raja Tan Sri Arshad – Rule 131.1 of the Company's Constitution; <p>Raja Tan Sri Arshad, has demonstrated strong leadership in guiding the Board's deliberations and upholding robust governance practices. He provides clear strategic direction, encourages constructive challenge and fosters a collaborative environment that enables the Board to make well-informed decisions. Based on the annual Board Evaluation, Raja Arshad's effectiveness in steering discussions, focusing on key strategic and financial priorities and balancing the Board's oversight responsibilities with support for management continues to be evident. His ability to interpret complex financial and business matters adds significant value, particularly in risk management, capital allocation and long-term strategic initiatives, reinforcing</p>

	<p>his continued contribution to the Board’s effectiveness and supporting his re-election.</p> <p>2. Mr Kumar – Rule 131.1 of the Company’s Constitution and Practice 5.3 of the MCGG.</p> <p>Mr Kumar was appointed as Independent Director on 11 April 2017 and has exceeded a cumulative tenure of nine (9) years. Proposed Ordinary Resolution 2, if passed, will allow Mr Kumar to continue to serve as Independent Director of the Company until the conclusion of the next AGM of the Company.</p> <p>In accordance with the MCGG, the Board, through the NC, undertook relevant assessments and recommended Mr Kumar continue to serve as INED of the Company until the conclusion of the next AGM of the Company.</p> <p>Mr Kumar has abstained from deliberation and voting at the relevant NC and Board meetings in respect of the recommendation on Mr Kumar’s continuation to act as an INED of the Company.</p> <p>The NC and Board, based on the Board Annual Evaluation is satisfied that Mr Kumar will continue to perform his independent role effectively based on the following justifications:</p> <ul style="list-style-type: none"> (i) Meets the definition of Independent Director as per the MMLR; (ii) Brings to the Board extensive experience in the financial and audit sector, having held senior leadership roles at PricewaterhouseCoopers and led complex assignments in Malaysia and internationally, including audits, business advisory, mergers and acquisition, valuations, privatisations and IPOs; (iii) Actively engages in Board meetings, providing valuable insights and fostering constructive discussions; (iv) Possesses deep understanding of the Company’s key issues, challenges and strategic priorities; (v) Provides constructive advice and guidance to the Chairman whenever sought; (vi) Facilitates a conducive environment that encourages open, constructive and healthy debate among Board members; (vii) Commands respect through an approachable manner, sound judgement and ability to foster open and constructive discussions; (viii) As Chairperson of the AC and RMC, provides effective leadership in committee deliberations and recommendations to the Board; and (ix) Has completed and signed the annual declaration and confirmation on his independence in line with Board and regulatory requirements.
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	The Board supports the re-appointment and retention of the abovementioned Directors and has put forward the resolutions for their re-election for shareholders' approval.	
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	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the NC is Raja Tan Sri Arshad, an INED.</p> <p>The NC composition is diverse and comprises of 3 members, all of whom are NEDs with the majority being independent (2 out of 3 members).</p> <p>Mr Kumar, the Senior Independent Director, is a member of the NC.</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 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	As at 31 December 2025, the Board has 1 woman director, Ms Maureen Toh Siew Guat (“Ms Toh”) a NINED serving on the Board.	
		The Board acknowledges the benefits of gender diversity and has inherently considered in the recruitment and appointment of Directors. However, the Board believes that candidate selection should be based on a broad range of diversity perspectives, not limited to gender. Priority should be given to merit and the contributions that candidates can bring to the Board when making appointment decisions.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board is actively engaged in identifying and increasing the representation of women on the Board.	
Timeframe	:	Others	When suitable candidate is identified.

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	:	Applied
Explanation on application of the practice	:	<p>The Board Diversity Policy recommends and promotes gender and age diversity. The Board recognises the importance of gender boardroom diversity and is always mindful that any gender representation should be in the best interests of the Company.</p> <p>Details regarding the Board Diversity Policy are outlined on page 83 and 95 of the Annual Report 2025.</p>
Explanation for departure	:	<p>Please provide an explanation for the 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>		
Measure	:	The Board will continue to identify suitably qualified women for possible nomination as a director as part of Bumi Armada Board succession planning.
Timeframe	:	Choose an item.

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	: Applied
Explanation on application of the practice	: The Board undertakes a formal and objective annual evaluation to determine the effectiveness of the Board, its Committees and each Director. BAB engaged the Institute of Corporate Directors Malaysia to facilitate the evaluation in FY 2021. For FY 2025, the annual exercise was coordinated internally. The Board and Board Committee Evaluation Form (FY2025) is structured as confidential self-assessment tool designed to evaluate the effectiveness of the Board, its Committees and individual Directors. The questionnaire applies a three-point rating scale - 1 (Needs Improvement), 2 (Meets Expectations) and 3 (Exemplary) with respondents required to select the rating that best reflects their assessment or indicate 'N/A' where an item cannot be evaluated. Comment boxes are provided throughout to enable Directors to offer additional feedback or suggestions for improvement. The evaluation covers key areas such as the Board's duties, responsibilities, stewardship, strategic oversight and governance practices and the consolidated results will be used to support continuous enhancement of Board performance. The assessment results are compiled and thereafter presented to the NC and the Board. Overall, the Board and Board Committees were assessed to have performed in accordance with their mandates, with some areas for improvement identified.
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 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 objective of the Group's policy on Directors' remuneration is to attract, retain and incentivise Directors with the right experience, expertise and calibre needed to manage the Group successfully. The remuneration of the ED/CEO and Senior Management is structured so as to link rewards to individual responsibilities and to corporate and individual performance.</p> <p>The remuneration for the NEDs reflects their experience and expertise as well as their level of responsibility and duties as members of the Board and Board Committees. The Board may seek advice from independent consultants in determining remuneration.</p> <p>The ED/CEO's remuneration package comprises an all-in fixed component which includes a base salary, benefits-in-kind/emoluments such as company car, driver, health insurance premium coverage; and a variable component which includes short-term incentives in the form of a performance-based bonus and long-term incentives (share based).</p> <p>The ED/CEO is not entitled to receive any fees and meeting allowance for Board or Board Committee meetings that he attends.</p> <p>The NEDs' remuneration comprises the following components:</p> <table border="1" data-bbox="438 1691 1369 1935"> <thead> <tr> <th>Remuneration component</th> <th>Paid as</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td>Board fixed fees</td> <td>Cash</td> <td>Monthly fees paid for service on the Board. The fee for the Chairman compensates for his role and responsibilities in leading the Board.</td> </tr> </tbody> </table>			Remuneration component	Paid as	Detail	Board fixed fees	Cash	Monthly fees paid for service on the Board. The fee for the Chairman compensates for his role and responsibilities in leading the Board.
Remuneration component	Paid as	Detail							
Board fixed fees	Cash	Monthly fees paid for service on the Board. The fee for the Chairman compensates for his role and responsibilities in leading the Board.							

Board Committee fixed fees	Cash	Monthly fees paid for service on the AC, NC, RC and RMC. The Chairpersons of each Board Committee is compensated for their role and responsibilities in leading the Board Committee.
Meeting allowance	Cash	Allowance paid to Directors per meeting day including allowance for travel days to attend meetings, training programmes and the Company's key events.
Car Allowance	Cash	Monthly allowance for the Board Chairman to compensate for his role and responsibilities in leading the Board.

The NEDs current remuneration framework which came into effect on 1 July 2014 and revised in September 2018 is as set out below:

Description	Chairman	NEDs	
(i) Director's Fee (Monthly)			
• Fixed allowance	RM40,667	RM15,000	
• Board Committees (AC and RMC)	RM10,000	RM6,000	
• Board Committees (RC and NC)	RM4,000	RM2,500	

Description	Chairman	NEDs (based in Malaysia)	NEDs (based outside Malaysia)
(i) Meeting allowance (per meeting day) *	RM3,500	RM2,000	USD1,000
• For meetings in Malaysia	USD1,500	USD1,000	USD1,000
• For meetings outside Malaysia			
(ii) Other Benefits			
• Monthly car allowance	RM12,000	-	-

* The meeting allowance includes the allowance for travel days to attend meetings.

The components of remuneration for Senior Management comprises guaranteed cash (e.g. salary and allowances), short-term incentives (cash bonus), long-term incentives (share based) and benefits-in-kind (e.g. medical coverage). The short-term and long-term incentives are performance related.

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 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 comprises 3 NEDs, the majority of whom are independent: Tunku Alizakri Raja Muhammad Alias (Chairperson), Mr Kumar and Ms Toh.</p> <p>The following are the primary responsibilities of the RC:</p> <ul style="list-style-type: none">• recommend to the Board the policy and framework for Directors' remuneration as well as the remuneration and terms of service of the ED/CEO;• evaluate the annual performance and reward of the ED/CEO and the CFO;• review Management remuneration policies and proposals; and• review and endorse broad parameters and criteria for the determination of eligibility and basis and criteria for allocations and grant of shares under the Company's MIP. <p>The RC's TOR is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</p> <p>The determination of the remuneration of Directors is a matter for the Board as a whole based on the recommendation of the RC. Individual Directors do not participate in decisions regarding their own remuneration packages. The Board approves the remuneration for the ED/CEO and the shareholders approve the offer and grant of the Company's shares under the MIP to the ED/CEO.</p> <p>The fees of the NEDs and any benefits payable to the Directors are subject to the approval of the Company's shareholders at a general meeting in accordance with Section 230 of the CA 2016.</p> <p>The ED/CEO does not receive any directors' fees or meeting allowances.</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 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 remuneration of the NEDs and ED/CEO for FY2025 are disclosed on pages 158 to 159 in the Annual Report 2025 respectively. Directors who serve on subsidiary boards do not receive any additional remuneration for services rendered in the subsidiaries.

No	Name	Directorate	Company ('000)						Group ('000)							
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Raja Arshad bin Raja Tun Uda	Independent Director	527	34	0	0		156	717	0	0	0	0	0	0	717
2	Maureen Toh Siew Guat	Non-Executive Non-Independent Director	382	35	0	0	0	0	417	0	0	0	0	0	0	417
3	Uthaya Kumar K Vivekananda	Independent Director	480	32	0	0	0	0	512	0	0	0	0	0	0	512
4	Tunku Alizakri bin Raja Muhammad Alias	Independent Director	324	28	0	0	0	0	352	0	0	0	0	0	0	352
5	Rohan a/l Rajan Rajasooria	Non-Executive Non-Independent Director	282	30	0	0	0	0	312	0	0	0	0	0	0	312
6	Gary Neal Christenson	Executive Director	0	0	3,219	2,837	25	0	6,081	0	0	0	0	0	0	6,081
7	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 Company acknowledges that disclosing Senior Management's remuneration is important but there is an overriding risk of such disclosure being counter-productive to the Company. Such information may put BAB in a disadvantageous position amidst the competition for talent in the oil and gas industry.</p> <p>The Board ensures that there is a robust process (including taking into account internal and external benchmarking) relating to the remuneration of Senior Management to ensure it is fair and equitable.</p> <p>The components of remuneration for Senior Management comprises guaranteed cash (e.g. base salary and allowances), short-term incentives (cash bonus), long-term incentives (share based) and benefits-in-kind (e.g. medical coverage). The short-term and long-term incentives are based on individual performance and organisation/business unit 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 Company will review the disclosure taking into consideration any market and industry development.
Timeframe	:	Review in 1 st quarter 2027

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	:	<p>As at 31 December 2025, the AC comprised 3 members, all of whom are NEDs with the majority being independent (2 out of 3 members).</p> <p>The AC Chairman is Mr Kumar, an INED who is not Chairman of the Board.</p> <p>The current composition of the AC complies with Paragraph 15.09(1) of the MMLR which requires all members to be NEDs, with a majority of them being independent and at least one member fulfilling the requisite qualification under Paragraph 15.09(1)(c) of the MMLR.</p> <p>The role of the AC Chairman includes:</p> <ul style="list-style-type: none">(i) setting the meeting agenda with input from Management and external auditors;(ii) reporting to the Board on the key deliberation and decisions of the AC;(iii) maintaining ongoing dialogue with Management and internal and external auditors; and(iv) setting the tone for the AC discussions and deliberations in encouraging open discussion during meetings to facilitate effective decision making. <p>The AC is governed by its own TOR, which was approved by the Board on 18 June 2011, and is subject to annual review. The TOR was revised in 2025 to reflect the changes made to the MMLR, the MCCG and the CG guide.</p> <p>The latest TOR is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</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 9.2

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 AC's TOR (Para 3.5) provides that the AC shall not elect any former key audit partner as a member unless he/she has observed a cooling-off period of at least 3 years before being appointed as a member of the AC.</p> <p>A former key audit partner includes the engagement partner and any other audit partner on the engagement team who makes key decisions on significant matters with respect to the audit of the Company and Group's financial statements on which the auditor has an opinion.</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>The Board maintains a formal and transparent professional relationship with the Group's auditors, both internal and external, through the AC.</p> <p>The External Auditors are required to declare their independence annually to the AC as specified by the By-Laws issued by the Malaysian Institute of Accountants. This is also specified in the TOR of the AC. The External Auditors have provided such declaration in the annual audit plan presented to the AC.</p> <p>The AC also makes its own assessment of their suitability and independence in connection with the recommendation to retain them as External Auditors for the ensuing year, which is subject to the approval of shareholders at the Company's 30th AGM. Such assessment is based on:</p> <ul style="list-style-type: none">• their professionalism;• their objectivity and independence, in relation to the audit and non audit services rendered by them based on feedback from the Management;• their performance; and• their interaction with the AC during AC meetings and at meetings in the absence of Management. <p>The Policies and Procedures on Independence of External Auditors including a framework for engaging them in the provision of non-audit services, together with criteria relating to their performance and independence have been updated to be in line with the Group's Limits of Authority. The policies and procedures adopted by the Board are applied by the AC in making its recommendation on whether the External Auditors should be retained.</p> <p>Further to the AC's assessment on the External Auditors' independence, objectivity and effectiveness of the audit process, taking into consideration relevant professional and regulatory requirement and based on the AC's recommendation, the Board is satisfied that the External Auditors are suitable and remain independent to continue as</p>

	the Company's external auditors and will recommend their reappointment to the shareholders at the forthcoming 30 th AGM.	
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	:	As at 31 December 2025, the AC comprised of 3 NEDs of which 2 are Independent. The AC is chaired by Mr Kumar, an Independent NED. The Board remains committed to regularly assessing the composition of the AC to ensure continued alignment with governance best practices.

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 AC members have a wide range of necessary skills and experience as well as being financially literate to enable the AC to discharge its duties as per its TOR.</p> <p>The NC and Board assess the independence of the AC members during the Board Annual Evaluation exercise including evaluating whether the members have demonstrated objectivity and independence in expressing their views and constructively deliberate on issues tabled at the AC meetings.</p> <p>In dealing with conflict of interest situations, all AC members declare any matter that they have an interest in and abstain from deliberation and decision making on the said matter. The declaration by the AC member is recorded in the minutes of meeting.</p> <p>The list of training programmes attended by the AC members are on page 84 and 85 in the Annual Report 2025.</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 10.1

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

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 696 1412 808">: The Board is fully committed to maintaining a sound risk management and internal control environment in carrying out its responsibilities in order to protect shareholders' investments and the Group's assets.</p> <p data-bbox="544 842 1412 1021">The Board is ultimately responsible for the Group's internal control system, including its effectiveness, adequacy and integrity. Management is ultimately responsible for ensuring that risk and internal control policies and procedures are implemented and enforced.</p> <p data-bbox="544 1055 1412 1301">The system of risk management and internal control covers governance, financial, strategy, organisational, operational, HSSEQ, regulatory and compliance matters. This system is designed to manage risks that may impede the achievement of the Group's business objectives rather than to eliminate these risks. Therefore, the system can only provide reasonable assurance against material misstatement of financial statements, loss or fraud rather than absolute assurance.</p> <p data-bbox="544 1335 1412 1514">The Group continues to take measures towards enhancing the adequacy and effectiveness of the risk management and internal control system. Risk identification, evaluation and management are ongoing processes and significant efforts have been made to improve overall risk management.</p> <p data-bbox="544 1547 1412 1872">The RMC assists the Board to ensure the implementation of appropriate systems to manage the overall risk exposure of the Group, which includes identifying significant risks and ensuring that the Enterprise Risk Management ("ERM") Framework includes all the necessary policies and mechanisms to manage and monitor the Group's overall risk exposure. Additionally, the RMC reviews the effectiveness of the ERM Framework and the results of risk assessments of the Group's various business units. The Risk Management department assists the RMC in discharging its responsibilities.</p> <p data-bbox="544 1906 1412 2016">The Group's ERM organisational structure allows risk information flow for effective risk management oversight at all levels. Risks are reviewed at various levels namely the various shore base operations and Business</p>

	<p>Units (“BUs”) and the corporate departments and then at the CEO level from a collation of enterprise risks before being deliberated at the RMC and Board level.</p> <p>An AC Reporting Framework has been adopted, ensuring clear lines of accountability through our various lines of defence. The Reporting Framework and the matters reported to the AC through it have been mapped to the AC’s TOR to ensure that all areas of responsibility are covered and reporting quality is improved.</p> <p>The internal audit process for the Group is conducted by its Internal Audit Department (“IAD”) which has been established by the AC. The IAD is independent of the activities it audits and audits are performed with impartiality, proficiency and due professional care. Internal Audit Reports are tabled at the AC meeting. The AC will review, assess and approve the internal audit plans and programmes and provide guidance to the IAD as and when necessary. The AC also reviews and monitors the responsiveness of the Management to significant audit findings and the recommendations of the IAD.</p> <p>The IAD aims to assist the Group to accomplish its goals by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the various processes and controls within the Group. The IAD maintains its impartiality and proficiency and due professional care by having its plans and reports directly under the purview of the AC.</p> <p>The Board also received reasonable assurance from the CEO, Chief Financial Officer and the Head of Internal Audit and Risk Management (“Head, IA&RM”) that the Company’s risk management and internal control system is operating adequately and effectively in all material respects.</p> <p>The risk management and internal audit activities are detailed in the Statement on Risk Management and Internal Control and the AC Report on pages 111 to 117 and pages 100 to 106 of the Annual Report 2025.</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 10.2

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's ERM organisational structure facilitates risk information flow for effective risk management oversight at all levels. Risks are reviewed at various levels, including the various shore base operations and BUs and corporate departments and then at the CEO level from a collation of Enterprise Risks perspective before being deliberated at the RMC and Board levels.</p> <p>The Group has an ERM Framework that is integrated and embedded into the Group's day-to-day business activities and management decision making across various business units and functions. The Framework also aims to provide a consistent approach for identifying, evaluating and managing the Group's significant risks, as well as to facilitate a reasonably accurate perception of acceptable risks. Managing risks is the responsibility of the CEO and line management. The Board provides oversight on this role which is integrated within the Group's governance, business processes and operations.</p> <p>The ERM Framework as endorsed by the RMC contains the following key elements:</p> <ul style="list-style-type: none">• Risk Representatives in each BU to spearhead the coordination of risk management activities. These Risk Representatives are responsible for ensuring the timely updating of risks, controls, issues and action plans within their own BUs. Their updates are then independently validated by the Risk Management Department;• Specified roles and responsibilities at each level of management in the Group in relation to Risk Management;• Mechanisms, tools and techniques for managing risks in the Group; and• Guidance on risk reporting. Risk reports are prepared for the RMC and include an assessment of risk, actions to mitigate the risk and its status.

	<p>The details of the top risk for the organisations are outlined in the Statement on Risk Management and Internal Control on pages 111 to 117 of the Annual Report 2025.</p> <p>The Board recognises that the IAD is an integral part of the governance process of the Group. The IAD provides independent assurance on the adequacy and effectiveness of the internal control systems implemented by the Group and reports its findings directly to the AC. The IAD reviews the Group’s system of internal controls, its operations and selected key activities based on the risk assessment and in accordance with the annual audit plan that is approved by the AC.</p> <p>The AC receives and reviews all Internal Audit reports including the agreed actions that are to be taken in order to mitigate and close the highlighted control gaps. All issues raised and action plans to close gaps are monitored via the monitoring mechanism that has been developed until closure and status is reported on a quarterly basis to the AC. The key activities for the IAD for 2025 are set out in the AC Report on page 101 of the Annual Report 2025.</p> <p>The Board also received reasonable assurance from the CEO, CFO and the Head, IA&RM that the Company’s risk management and internal control system is operating adequately and effectively in all material respects.</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	:	<p>The Board has established the RMC whose primarily responsibilities include:</p> <ul style="list-style-type: none">(i) Formulating and implementing risk management frameworks;(ii) Assessing effectiveness of risk management systems;(iii) Advising the Board on risk strategy.;(iv) Monitoring changes in risk landscape;(v) Ensuring compliance with risk management policies;(vi) Reviewing and approving mitigation plans;(vii) Reporting to the Board on risk management;(viii) Coordinating with Audit Committee on risk issues;(ix) Overseeing project contracts and business development;(x) Mitigating legal and contract risks;(xi) Defining the risk management function's scope; and(xii) Reviewing delegated matters from the Board. <p>The RMC is governed by its own TOR, which was approved by the Board on 22 November 2018 and is subject to annual review. The latest TOR is available on the Company's website at https://www.bumiarmada.com/about-us/corporate-governance/.</p> <p>As at 31 December 2025, the RMC comprised of 3 NEDs including 1 Independent Director. The RMC is chaired by Mr Kumar, an Independent NED who also serves as the Chair of the AC.</p> <p>The Board remains committed to regularly assessing the composition of the RMC to ensure continued alignment with governance best practices.</p>

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 internal audit process for the Group is conducted by its IAD which has been established by the AC. The IAD is independent of the activities it audits and audits are performed with impartiality, proficiency and due professional care. Internal Audit Reports are tabled at the AC meeting.</p> <p>The AC will review, assess and approve the internal audit plans and programmes and provide guidance to the IAD as and when necessary. The AC also reviews and monitors the responsiveness of the Management to significant audit findings and the recommendations of the IAD.</p> <p>The IAD assists the Group to accomplish its goals by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the various processes and controls within the Group. The IAD maintains its impartiality and proficiency and due professional care by having its plans and reports directly under the purview of the AC, which comprises NEDs.</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 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>The IAD adopts the main standards and principles outlined in the International Professional Practices Framework of The Institute of Internal Auditors and this has been incorporated in the practical IAD methodology that is used to guide the ways of working of the IAD.</p> <p>The IAD is staffed by 3 professionals and is headed by the Head of IA& RM, Ms Liau Yew Yin. She holds a Bachelor of Accounting from Multimedia University and is an associate member of the Institute of Internal Auditors Malaysia. She brings over 20 years of internal audit experience and holds a Certificate in Corporate Governance from the Basel Institute on Governance. The appointment or removal of the Head of IAD is subject to the recommendation of the AC and approval by the Board.</p> <p>The IAD team comprises individuals from diverse professional backgrounds, including audit, forensics, risk management, business transformation, engineering, and finance. The Head of IAD ensures that staff are competent and adequately equipped through continuous professional development and relevant training. All internal auditors are free from relationships or conflicts of interest that could impair their objectivity and independence.</p> <p>Further information regarding the internal audit function is available in the Audit Committee Report on page 105 of the Annual Report 2025.</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 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board understands the need for timely and accurate disclosures in compliance with the MMLR and for proper procedures and processes to be in place in ensuring the maintenance of confidentiality and proper handling of material and price sensitive information, prior to them being announced to Bursa Securities. Various procedures and processes are in place to govern different corporate activities including timely disclosure of the quarterly and annual results.</p> <p>The Corporate Disclosure Policy and Procedure was adopted by the Board in November 2016 in relation to seeking approvals for transactions and handling of material information to comply with the MMLR. The policies and procedures will be updated from time to time in line with any amendments to the MMLR.</p> <p>The Board believes that constructive and effective investor relations are essential to enhance shareholder value and recognises the importance of timely dissemination of information to shareholders and other stakeholders as widely as possible for equal and fair access. Such information is communicated through the Annual Reports, Circulars to shareholders, general meeting notices, various disclosures and announcements to Bursa Securities, including quarterly and annual results and reports. Disclosures to Bursa Securities are made via the Bursa LINK as well as through press releases where deemed relevant. For ease of access, such information, reports and announcements are also uploaded immediately onto the corporate website of the Company under the Investor Relations section.</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	:	<p>Whilst the Company understands the value of producing an Integrated Report (i.e. a concise description about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, leads to the creation of value over the short, medium and long term), it is also cognisant to ensure that any genuine integrated reporting journey would be premised on intent rather than an obligation to comply.</p> <p>BAB's business is subject to a more complex array of external effects and influences than companies in most other industries. The Company believes that the best way to deal with this is to give as much thought to environmental, social and governance factors as to operational and financial issues and manage the trade-offs between them.</p> <p>Notwithstanding the above, many other issues need to be resolved before moving towards integrated reporting. The Company needs to:</p> <ul style="list-style-type: none"> • Get the sustainability (non-financial information such as health, environmental, and community investment data) reporting to the same standard as the financial reporting. This will require a significant investment in human resources, in capturing technology, and databases to collate and analyse the data. • Ensure that different sustainability data is measured in the same way in different regions and operations. • Institute quarterly auditing by internal auditors and annual auditing by external auditors. • Break down the barriers that exists between financial, operational, and sustainability reporting. <p>While the Board recognises the value of integrated reporting in providing a holistic view of the organisation's strategy, governance, performance and sustainability, the Company continues to adopt a conventional annual reporting approach that incorporates key</p>

	<p>elements of financial, operational and sustainability disclosures aligned with applicable regulatory requirements. At this juncture, the Board is of the view that the current reporting structure remains adequate. Nonetheless, the Board will continue to monitor developments in integrated reporting frameworks and assess the feasibility of adopting such reporting in the future.</p>	
	<p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</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>To be reviewed in year 2026.</p>
<p>Timeframe</p>	<p>:</p>	<p>Within 3 years</p>

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	:	<p>Notice of the 30th AGM held on 21 May 2026 was issued on 22 April 2026 electronically to shareholders with a valid email address and via post 28 days before the AGM, exceeding the 21 days' requirement stipulated in the CA, 2016 and the MMLR.</p> <p>The Notice is also published in a nationally circulated newspaper on the date on which it is dispatched to shareholders and also announced in advance through the Bursa LINK. The Notice is issued together with the Annual Report in electronic form and the notification letter on the availability of the Annual Report posted on the Company's website.</p> <p>The additional notice period and notes provided in the Notice of 30th AGM, allow the shareholders ample time to consider the resolutions and make informed decisions in exercising their voting rights at the 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

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>The 29th AGM was held on 22 May 2025 as a physical meeting at Ballrooms 1 & 2, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur. All 6 Directors attended the 29th AGM in 2025.</p> <p>The ED/CEO presented an overview of the Company's performance for the year under review before the audited financial statements were tabled to the AGM. The questions from the Minority Shareholders Watch Group were raised during the AGM in the presence of the shareholders.</p> <p>At the AGM, Directors are allocated responsibility to respond to questions raised by shareholders in accordance with their Board or Board Committee roles.</p> <p>During the AGM, shareholders and proxies were invited to raise any questions and seek clarifications on all proposals tabled and shareholders had encouragingly raised questions on the agenda items of the AGM. Appropriate answers and/or clarifications were provided by the Board members, Committee Chairperson or Senior Management to allow the shareholders to make informed decisions when casting their votes.</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 leverages on technology to facilitate its shareholders’ meeting as permitted by its Constitution. The Company’s Constitution allows for shareholders to participate and vote at the meeting using technology in accordance with the CA 2016.</p> <p>At the 29th AGM held on 22 May 2025, the Company leveraged technology by facilitating electronic voting for the conduct of poll on all resolutions.</p> <p>The Company has a cyber security programme in place to mitigate any potential data breach vulnerabilities internally or from external sources. There is also an IT Disaster Recovery Plan (“DRP”) to recover IT systems in the event of a major disruption and the DRP is tested on a yearly basis for effectiveness and improvement if needed.</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 13.4

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>At the 29th AGM held on 22 May 2025, the Chairman introduced the members of the Board, the ED/CEO, CFO, Joint Company Secretary, external auditors, share registrar/poll administrator and scrutineers of the Company who were present at the Broadcast Venue for the benefit of all shareholders.</p> <p>The Chairman then proceeded to continue with the highlights of the Group's performance for the financial year ended 31 December 2024 ("FY 2024") followed by presentations from the ED/CEO and CFO who each provided an overview of the operational and financial highlights of the Company for FY2024. The questions posed by the Minority Shareholder Watch Group were also addressed during the meeting.</p> <p>The Chairman then informed the shareholders that Boardroom Share Registrars Sdn Bhd ("BSR") were appointed as the Poll Administrator to conduct the poll by way of electronic polling, and Messrs SKY Corporate Services Sdn Bhd was appointed as independent Scrutineers to validate the poll results.</p> <p>A short video presentation by BSR was screened to demonstrate to the Shareholders who were present at the Meeting, the process for online voting via the Boardroom Smart Investor Portal.</p> <p>The Chairman then highlighted that the Company had received questions from the Shareholders through various medium and invited the ED/CEO to address the said questions. The Chairman then proceeded to open the question and answers session with shareholders. Response to the questions were provided by the ED/CEO.</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 13.5

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.

<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. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Not applicable – only physical general meetings were conducted in the financial year
Explanation on application of the practice :	The 29 th AGM was convened in a fully physical meeting manner.
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 :	
Explanation for departure :	The minutes of the 29 th AGM held on 22 May 2025 was posted on the Company's website on 30 June 2025.
<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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