

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7222
COMPANY NAME : IMASPRO CORPORATION BERHAD
FINANCIAL YEAR : June 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board of Directors (hereinafter referred to as "the Board") is entrusted with the pivotal role of guiding and determining the strategic direction of Imaspro Corporation Berhad ("the Company") and its subsidiaries (collectively referred to as "the Group"). The Board is responsible for overseeing the Group's overall management, ensuring that robust risk management and internal control systems are established and maintained. It is incumbent upon the Board to periodically review these systems to ascertain their adequacy, integrity, and effectiveness. Additionally, the Board is tasked with establishing corporate values and fostering a culture of good corporate governance within the Group, thereby promoting ethical, prudent, and professional conduct, and ensuring that the interests of shareholders and other stakeholders are adequately addressed.</p> <p>The Group adheres to a Board Charter, which delineates the Board's responsibilities and functions. The Board Charter articulates the Board's authority and its capacity to delegate specific functions to Board Committees and Key Senior Management team. The Board Charter is subject to periodic reviews to reflect the evolving needs of the Group and to comply with any new regulations affecting the Board's responsibilities. The Board Charter was last reviewed on 15 May 2024.</p> <p>The Managing Director ("MD"), appointed by the Board, is accountable for the day-to-day operational management of the Group. This role includes implementing policies and decisions sanctioned by the Board and making strategic decisions to facilitate the Group's expansion. The MD is supported by a management team, each member of which is responsible for overseeing key operational areas within the Group.</p> |

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| | <p>The Board is supported by the following Board Committees with delegated specific responsibilities:</p> <ul style="list-style-type: none"> ▪ Audit Committee; ▪ Nomination Committee; and ▪ Remuneration Committee. <p>The aforementioned Board Committees function in accordance with clearly defined Terms of Reference (“TOR”). Each Board Committee is authorised by the Board to address and deliberate on matters delegated in accordance with their respective TOR.</p> <p>The Board Charter and the TORs for each Board Committee are available on the Company’s website at www.imaspro.com.</p> | | | |
| Explanation for departure | : | | | |
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Intended Outcome

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

Practice 1.2

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>Datuk Captain Hamzah bin Mohd Noor ("Datuk Captain Hamzah") serves as the Chairman of the Company since April 2016. Datuk Captain Hamzah is primarily responsible for ensuring the effective operation of the Board and leading its collective oversight of management, with a focus on strategy, governance, and compliance.</p> <p>The roles and responsibilities of the Chairman are explicitly outlined in the Board Charter. These responsibilities include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ To provide leadership to the Board, without limiting the principle of collective responsibility for Board decisions;▪ To oversee the effective discharge of the Board's supervisory role;▪ To work with the Board in establishing appropriate Board Committee structures and ensuring that they achieve their objectives and ensuring that the balance in composition is properly maintained;▪ To chair meetings of the Board in a manner that will encourage constructive discussion and facilitate the effective contribution of all directors;▪ To ensure that quality information to facilitate decision-making is delivered to the Board on timely manner;▪ To ensure board meetings and general meetings are in compliance with good conduct and best practices, including promoting high levels of corporate governance;▪ To promote constructive and respectful relations between board members and between the Board and Management;▪ To conduct and chair board meetings and general meetings of the Company, including effectively communicate the summarised unified thoughts and ideas as well as to manage the meetings effectively;▪ To review the minutes of meetings of the Board before meetings to ensure that such minutes accurately reflect the Board's deliberations and matters arising from those minutes and on which further actions required have been addressed, and brief all the directors in relation to issues arising at meetings; |

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| | <ul style="list-style-type: none"> ▪ To initiate, normally in conjunction with Management, the formulation of a business plan at the beginning of each year to ensure that the Board establishes the goals it wishes to achieve and the means by which this will be carried out; and ▪ To ensure the Group conducts orientation and education program for new directors. | |
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Intended Outcome

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

Practice 1.3

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company has a Managing Director ("MD") rather than a Chief Executive Officer. The roles of Chairman and MD are held by different individuals, and their responsibilities are clearly delineated in the Board Charter.</p> <p>Datuk Captain Hamzah bin Mohd Noor serves as Chairman, whilst Mr. Tong Chin Hen is the MD. This separation of roles ensures a proper balance of power and authority and prevent any single individual from wielding undue decision-making power.</p> <p>Chairman is responsible for the orderly conduct and effectiveness of the Board in addition to facilitate constructive deliberations of matters in hand. Meanwhile, the MD leads the management of the Group and has overall responsibility for the operating units and the implementation of the Board's policies and decisions.</p> <p>The MD's responsibilities include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ To act within all specific authorities delegated to him by the Board;▪ To develop and implement strategic business direction, plans and policies of the Group in view of long-term shareholder's value;▪ To ensure the efficiency and effectiveness of the Group's operations;▪ To take into consideration of the Group's goals in allocating capital and resources;▪ To supervise heads of divisions and departments who are responsible for all functions contributing to the success of the Group;▪ To oversee the day-to-day management of the Group with all powers, discretions and delegations authorised from time to time by the Board;▪ To assess business opportunities which are of potential benefit to the Group; and▪ To bring material matters to the attention of the Board in an accurate and timely manner. |
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Intended Outcome

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

Practice 1.4

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

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| <i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i> | | |
| Application | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | Datuk Captain Hamzah bin Mohd Noor ("Datuk Captain Hamzah"), Chairman of the Board, also serves as a member of the Nomination Committee ("NC") and the Remuneration Committee ("RC"). |
| | : | Following the Board's annual performance evaluation which included the self and peer assessments of Directors, the Board determined that Datuk Captain Hamzah 's dual roles as Chairman of the Board and a member of both the NC and the RC do not result in a conflict of interest nor impair his objectivity. The Board is confident that his involvements in the NC and RC do not compromise his impartiality in considering the observations, findings, and recommendations presented in the meetings of the NC, RC and Board. |
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Intended Outcome

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

Practice 1.5

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board is supported by two (2) Company Secretaries who possess the requisite credentials and are qualified Chartered Secretaries in accordance with Section 235(2) of the Companies Act 2016. The Company Secretaries are also members of The Malaysian Institute of Chartered Secretaries and Administrators.</p> <p>The Company Secretaries provide the Board with guidance on the corporate governance matters, corporate disclosures, and ensure compliance with applicable statutory and regulatory requirements.</p> <p>The roles and responsibilities of the Company Secretaries include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ Manage all board and committee meeting logistics, attend and record minutes of all board and committee meetings and facilitate board communications;▪ Advise the Board on its roles and responsibilities;▪ Facilitate the orientation of new directors and assist in director training and development;▪ Advise the board on corporate disclosures and compliance with company and securities regulations and listing requirements;▪ Manage process pertaining to the annual shareholder meeting;▪ Monitor corporate governance developments and assist the board on applying governance practices to meet the Board's needs and stakeholders' expectations; and• Serve as a focal point for stakeholders' communications and engagement on corporate governance issues. |
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Intended Outcome

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

Practice 1.6

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>A comprehensive corporate calendar outlining the scheduled dates for the meetings of the Board, Board Committees, and the Annual General Meeting ("AGM"), as well as reminders for closed periods is prepared and circulated to the Directors before the commencement of each calendar year so that the Directors can plan ahead and attend the scheduled meetings.</p> <p>Before each scheduled meeting, Directors and the Board Committee would receive a structured agenda, along with the management reports and Board papers at least five (5) business days in advance. These Board papers would include pertinent information which are necessary for the Directors to read through before the deliberation take place in the meetings.</p> <p>To ensure the effectiveness of meetings, the agenda is organised based on the complexity of the proposals or matters to be discussed. The agenda provides clear indications whether the matters are for approval, discussion, or notation with certain time allocations for each matter to facilitate efficient meeting conduct.</p> <p>The Directors would have unrestricted access to and can interact directly with the management team of the Company. Informal meetings with the management team might be held so that the Directors are briefed on the significant matters or developments concerning the Group's operations.</p> <p>When necessary, management team would be invited to attend Board and/or Board Committee meetings to present updates and reports on their areas of responsibility so that the Board members and Board Committees would gain valuable insights on the business and to address any queries related to the Group's operations.</p> |

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| | All discussions, decisions, and conclusions including dissenting opinions and whether a Director would need to abstain from voting or deliberating on specific matters would be recorded by the Company Secretary at the Board and/or Board Committees meetings. The minutes of these meetings are promptly circulated to all Board members and would be confirmed in the subsequent Board and/or Board Committees meetings The minutes would serve as an official record of the proceedings after obtaining the confirmation from the Board and/or Board Committees. | | | |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board discharges their responsibilities under the guidance of a Board Charter, which is reviewed and updated periodically to reflect the Group's evolving needs and any new regulations affecting the Board's duties and responsibilities. The Board Charter was last reviewed on 15 May 2024.</p> <p>The Board Charter delineates, among other aspects, the following:</p> <ul style="list-style-type: none"> ▪ Purpose and Guiding Principles; ▪ Composition and Balance of the Board; ▪ Roles and responsibilities; ▪ Board Procedures; ▪ Indemnification and Directors' and Officers' Insurance; ▪ Anti-Bribery and Anti-Corruption Policy; ▪ Whistle Blowing Policy; and ▪ Code of Ethics and Conduct. |
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Intended Outcome

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

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

Practice 3.1

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board has established and adopted a Code of Ethics and Conduct ("CEC") for both Directors and employees of the Group. The CEC, which formed part of the Board Charter, is designed to elevate the corporate governance standards and promote ethical behavior among the Directors and the employees.</p> <p>All Directors and employees of the Group are required to adhere to the CEC. The core areas covered by the CEC include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ compliance at all times with the CEC and the Board Charter;▪ not to misuse information gained in the course of duties for personal gain or for political purposes;▪ uphold accountability and act in good faith and in the best interests of the Group;▪ observe high standards of corporate governance at all times;▪ adhere to the principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership, including fair dealing and the ethical handling of conflicts of interest;▪ ensure the protection of the Group's legitimate business interests, including corporate opportunities, assets and confidential information;▪ ensure full, fair, accurate, timely and understandable disclosure;▪ declaration of any personal, professional or business interest that may conflict with responsibilities;▪ foster business sustainability through transparency, stakeholder engagement and proper employee development;▪ promote ethics and integrity where all business stakeholders who deal with the Group are encouraged to raise any concerns they may have in good faith with regard to any wrongdoing by the Group's employees. Under the Group's internal whistle-blowing policy, whistle-blowers are protected; and |

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| | <ul style="list-style-type: none">▪ Observe the guideline of shareholders’ rights and responsibilities in general meetings issued by the Securities Commission Malaysia. <p>The Board had reviewed the CEC on 15 May 2024 to ensure that it continues to remain relevant and appropriate.</p> <p>The CEC is also published on the Company’s website at www.imaspro.com.</p> | |
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Intended Outcome

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

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

Practice 3.2

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group is dedicated to maintaining the highest standards of ethics and integrity for all Directors, managers, and employees, in alignment with best practices in corporate governance.</p> <p>To support this commitment, the Company has implemented a Whistleblowing Policy which provides a secure channel for employees and the public to report concerns or disclose improper conduct involving the Group or its personnel. Confidentiality and protection of the whistleblower's identity are assured, except as required by law. All reports will be handled with the utmost confidentiality and investigated promptly, thereby enhancing accountability and transparency within the Group.</p> <p>Additionally, the Group has established an Anti-Bribery and Anti-Corruption Policy, which outlines the framework and responsibilities for Directors, employees, and associated persons regarding the Group's zero-tolerance stance on bribery and corruption, in accordance with the Malaysian Anti-Corruption Commission Act 2009.</p> <p>Both Whistleblowing Policy and the Anti-Bribery and Anti-Corruption Policy are reviewed regularly. The last review was conducted by the Board on 15 May 2024. These policies are published on the Company's website at www.imaspro.com, which is also a reporting channel for the employees and the public.</p> |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board of Directors is instrumental in overseeing and guiding the Group's sustainability governance framework. They are responsible for establishing the strategic direction, policies, and objectives pertaining to sustainability. In contrast, the key senior management team ("KSMT") consisting of the Heads of Departments (HODs) from each subsidiary, is responsible for implementing and operationalising the sustainability initiatives and practices approved by the Board. The KSMT would ensure that the sustainability strategies are seamlessly integrated into the daily operations of the respective subsidiaries. This governance structure delineates a clear hierarchy, with the Board providing oversight and strategic direction, while the KSMT manages the practical execution of the sustainability efforts and foster a cohesive and coordinated approach across the Group.</p> <p>The KSMT, with the support from the Sustainability Working Group, oversees the implementation of sustainability initiatives. This group includes managers under the HODs and external subject matter experts, particularly in areas such as environmental management, human rights, and business ethics. The Sustainability Working Group is tasked with executing, monitoring, and reporting on sustainability-related initiatives, thereby aiding Senior Management in making informed decisions to meet the Group's sustainability objectives. Furthermore, the Group's sustainability performance is incorporated into the annual performance and remuneration appraisals for both Directors and KSMT.</p> <p>The Board's oversight ensures that the Group's sustainability strategies are effectively translated into the actionable initiatives across the various departments.</p> |

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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.

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| Application | : | Applied | | | |
| Explanation on application of the practice | : | The Group communicates its sustainability strategies, policies, and targets to both internal and external stakeholders through a range of engagement channels. | | | |
| | | The table below contains a list of stakeholders, areas of interest, engagement channels and frequency of engagement. | | | |
| | | Stakeholders | Areas of Interest | Engagement Channels | Frequency |
| | | Shareholders & Investors | <ul style="list-style-type: none">•Financial Performance•Regulatory compliance•Corporate governance•Ethical business conduct•Internal Control and risk management | <ul style="list-style-type: none">•Financial announcement and reporting•General meetings•Corporate website•Announcement on Bursa Malaysia website | <ul style="list-style-type: none">•Annually•Quarterly |
| | | Customers | <ul style="list-style-type: none">•Quality of service•Product development and innovation | <ul style="list-style-type: none">•Quality and performance assessment•Progress meetings and updates | <ul style="list-style-type: none">•Annually•Periodically |
| | | Employees | <ul style="list-style-type: none">•Employee health and safety•Career development and advancement•Communication and engagement | <ul style="list-style-type: none">• Performance appraisals•Operational meetings and discussions•Occupational safety | <ul style="list-style-type: none">•Annually•Periodically•Ad-hoc |

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| | | | meetings •Trainings | |
| | Vendors & Suppliers | •Sustainable and fair procurement practices •Anti-bribery and corruption awareness | •Supplier performance evaluations •Meetings and discussions | •Annually •Ad-hoc |
| | Government regulators | •Approvals, license and permits •Regulatory Compliance •Standards and certifications | •Meetings and consultations •Training programmes and dialogue •Audit and verification | •Annually •Ad-hoc |
| | Local communities | •Community wellbeing •Community investment opportunities | •General meetings •Media announcements •Corporate Social Responsibility •Annual report •Group website | •Annually •Ad-hoc |
| Explanation for departure : | | | | |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The Board is regularly appraised of the Group's sustainability issues and offers its views and opinions during Board meetings. The Board remains actively informed about sustainability matters pertinent to the Company and its operations. Additionally, the Board encourages HOD to participate in relevant training to enhance their understanding and management of sustainability issues. | |
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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.

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| Application | : | Departure | |
| Explanation on application of the practice | : | | |
| Explanation for departure | : | The Board recognises the importance of setting sustainability targets that are both ambitious and attainable. To ensure these targets are aligned with the Company's long-term sustainability strategy, a thorough analysis is required. This will ensure that the key performance indicators established for the evaluation of Senior Management and the Board are appropriate, measurable, and strategically aligned. At present, the integration of these sustainability-focused actions into the annual performance assessments of the Board and Senior Management has yet to be fully implemented. | |
| | | The Group's efforts in sustainability is set out in the sustainability statement in this Annual Report | |
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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.

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| 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 5.1

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board recognizes the importance of evaluating the effectiveness of individual Directors, the Board as a whole, and its Board Committees. The Nomination Committee ("NC") is responsible for conducting the ongoing evaluations of Board members and annual reviews of Board Committees' performance and effectiveness.</p> <p>Clause 76(3) of the Company's Constitution requires one-third of the Directors to retire annually and all Directors to retire once at least in each three years but shall be eligible for re-election. The schedule for retirement by rotation is based on the Directors who have been longest in office since the Director's last election.</p> <p>Further, Clause 78 of the Company's Constitution also requires any director appointed to fill a casual vacancy and to be an addition to the existing Directors to hold office only until the next annual general meeting and shall then be eligible for re-election.</p> <p>At the Company's 19th Annual General Meeting ("AGM"), the following Directors were proposed and recommended by the NC and the Board for re-election by shareholders:</p> <p><u>Clause 76(3) of the Constitution</u></p> <ul style="list-style-type: none">i. Datuk Captain Hamzah bin Mohd Noorii. Mr. Tong Chin Hen <p><u>Clause 78 of the Constitution</u></p> <ul style="list-style-type: none">i. Ms. Ooi Ming Chu <p>Annually, the NC assesses the Board's and Board Committees' performance, individual Directors' contributions, the Managing Director's performance, and the independence of the Independent Directors.</p> |

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| | <p>The annual assessment requires the Directors to complete the questionnaires that evaluate the Board and Board Committees' performance, individual Directors (through self and peer evaluations), the mix of skills and experience, and the independence of Independent Directors. The Company Secretaries would compile these responses into a summary and present to the NC for review and recommendations to the Board.</p> <p>Based on the NC's summary, the Board is confident that the Company has a well-balanced Board, with the Board members possessing diverse skills and competencies. The Directors and Board Committees have effectively fulfilled their duties and functions in line with their respective Board Charter and Terms of Reference during the financial year.</p> | | | |
| Explanation for departure | : | | | |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board of Directors comprises five (5) members, including one Executive Director (the Managing Director) and four (4) Independent Non-Executive Directors (“INED”). The INED are as follows:</p> <p>(a) Chen Sung Fang; (b) Datuk Captain Hamzah Bin Mohd Noor; (c) Chan Kim Hing; and (d) Ooi Ming Chu.</p> <p>The composition of the Board, which comprises a majority of Independent Directors, ensure that the Board can provide informed and impartial judgments, opinions, and advice on various aspects of the Group’s strategies and performance. This structure upholds the highest standards of professionalism, conduct, transparency, and integrity, safeguarding the interests of the Group, its shareholders, and other stakeholders.</p> <p>None of the INED is affiliated with the Managing Director of the Company.</p> <p>The Board, through the Nomination Committee, conducts an annual assessment of the Board’s composition and the independence of its INED to confirm that they meet the independence criteria as stipulated by the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).</p> <p>All INED met the independence criteria as defined under Paragraph 1.01 and Practice Note 13 of the MMLR of Bursa Securities.</p> |
| Explanation for departure | : | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |

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| Timeframe | : | | |
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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>The Board Charter stipulates that the tenure of an independent director shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, the 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 (9) years, it should provide justification and seek shareholders' approval on yearly basis through a two-tier voting process.</p> <p>For the financial year ended 30 June 2023, Mr. Chen Sung Fang ("Mr. Chen") and Mr. Chan Weng Fui ("Mr. Chan") had served as Senior Independent Non-Executive Director ("INED") and INED for ten (10) years and nine (9) years respectively. The Board had conducted an annual assessment and wished to retain Mr. Chen and Mr. Chan as INEDs of the Company.</p> <p>The Board's key justifications for retaining Mr. Chen and Mr. Chan as the INED of the Company were as follows:</p> <ul style="list-style-type: none">a) Both had actively contributed to the Board discussions, provided objective input in decision-making, and demonstrated the self-assurance and confidence necessary to voice independent perspectives to the Board.b) During their tenure, they exercised due diligence and fulfilled their professional responsibilities in the best interests of the Company and its shareholders.c) Both had not developed or maintained any significant relationships that could compromise their independence as the INED, other than the standard professional interactions with the Executive Directors and major shareholders. This was consistent with their duties as INED and as members of the Board Committees.d) Both dedicated significant time and effort to attending the Board and Board Committee meetings. |

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

Intended Outcome

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

Practice 5.4 - Step Up

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

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

| | |
|--|-------------|
| Application : | Not Adopted |
| Explanation on adoption of the practice : | |

Intended Outcome

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

Practice 5.5

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

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

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board recognises the significance of diversity in age, nationality, professional background, and gender in formulating the board composition. The Nomination Committee (“NC”) would consider these factors when deliberating on the Board appointments to ensure that the relevant skills, ethnicity, age, experience, and knowledge are taken into account.</p> <p>Despite the challenges in achieving optimal diversity, the Company is committed to addressing this issue as vacancies arise and suitable candidates are identified. The Company remains dedicated to ensuring that its primary focus in appointing new Board members and management is to select the most qualified individuals available.</p> <p>The NC is entrusted with conducting a ‘fit and proper’ assessment for any individual identified for appointment as a Director, or for those proposed to continue holding their role as a Director within the Company, prior to their initial appointment or re-election/re-appointment. Additionally, the NC may conduct this assessment at any time should the Company become aware of information that may materially affect a director’s fitness and propriety. This assessment is conducted in accordance with the Directors’ Fit and Proper Policy, which was revised and approved by the Board on 15 May 2024. The policy is accessible on the Company’s website at www.imaspro.com.</p> |
| Explanation for departure | : | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |

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| Timeframe | : | | |
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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>The Nomination Committee ("NC") ensures that the Board's composition aligns with the Group's current and future requirements. The NC is satisfied with the existing Board's size and the diverse range of qualifications, skills, and experience among its members. Evaluation criteria include commitment, depth of contribution, communication abilities, and the capacity to undertake assignments on behalf of the Board.</p> <p>In assessing the suitability of candidates, the NC considers various factors, including skills, competencies, experience, commitment, contribution, and integrity. For candidates proposed for appointment as Independent Directors, the NC also evaluates their independence.</p> <p>Based on this evaluation, the NC makes recommendations to the Board. All new director appointments are made following prior consultation with existing Directors. The Company Secretaries ensure that all appointments are appropriately executed and that all legal and regulatory obligations are satisfied and complied with. New board members are briefed on their terms of appointment, duties, obligations, and the Group's operations.</p> <p>The NC remains receptive to referrals from external sources when Board vacancies arise. The policies and procedures for the recruitment, appointment, re-election, and reappointment of Directors are comprehensively outlined in the Terms of Reference, available on the Company's website at www.imaspro.com.</p> |
| Explanation for departure | : | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |

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| 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 promptly informed of any changes in the composition of the Board and Board Committees through announcements made to Bursa Malaysia Securities Berhad in accordance with the timelines prescribed by the Main Market Listing Requirements.</p> <p>The profiles of all Directors would be detailed in the Company's Annual Report, including their age, gender, directorships in other public listed companies, professional experience, any potential conflicts of interest, and their shareholdings in the Company, if applicable.</p> <p>The Nomination Committee ("NC") would conduct an annual review and assessment on each Director's tenure and re-election. This review is based on the fit and proper criteria as guided by the Directors' Fit and Proper Policy and the satisfactory evaluation of each Director's performance and contribution to the Board. The results of the assessment would form the basis of the NC's recommendations to the Board regarding the re-election of Directors at the next Annual General Meeting ("AGM").</p> <p>In preparation for the AGM, the Board would provide a statement detailing its assessment and recommendations for the Directors who are subject to re-election. The statement would include the basis for the recommendations and any information on conflicts of interest, including perceived or potential conflicts, in the Statement Accompanying the Notice of AGM. This would ensure that the shareholders could have the necessary information to make an informed decision regarding the re-election of Directors.</p> |
| Explanation for departure | : | |

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| <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.

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|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Chairman of the Nomination Committee (“NC”) is Mr. Chen Sung Fang, who also serves as the Senior Independent Non-Executive Director (“INED”) of the Company.</p> <p>The other members of the NC are Datuk Captain Hamzah bin Mohd Noor and Mr. Chan Kim Hing, both of whom are INED.</p> <p>The profiles of the NC members are available in the Annual Report 2024, and the Terms of Reference of the NC is published on the Company’s website at www.imaspro.com.</p> |
| Explanation for departure | : | |
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| <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 | : | For the Financial Year Ended 30 June 2024 ("FYE 2024"), the Board comprises five (5) Directors, out of whom one (1) is woman Director, which translate to 20%. |
| | | <p>The Board affirms that gender diversity will be one of the criteria considered by the Nomination Committee during the evaluation process for potential candidates to fill any Board vacancies. While the promotion of boardroom diversity is recognized as important, the Board maintains that the primary selection criteria should focus on a balanced mix of competencies, skills, and extensive experience to enhance the effectiveness of the Board.</p> <p>The Board acknowledges the value of gender diversity in strengthening Board performance. Accordingly, the Board, through the Nomination Committee, will actively consider gender diversity in its future appointments and will aim to increase the representation of women on the Board.</p> <p>The Board aims to achieve at least 30% women directors in the near future.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 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 Group has implemented a Gender Diversity Policy that outlines its commitment to fostering workplace diversity, including gender, age, ethnicity, and cultural background. This policy is available on the Company's website at www.imaspro.com.</p> <p>The Board recognizes the advantages of diversity in enhancing the effectiveness of both employee and Board composition across gender, age, ethnicity, and cultural background. While the Board values these benefits, it maintains that the primary selection criteria should focus on a comprehensive blend of competencies, skills, attributes, extensive experience, and knowledge to strengthen the Board. Consequently, the Board has not established specific gender diversity targets but remains committed to promoting diversity and inclusiveness in its composition and decision-making processes. Females have consistently been considered in the shortlisting process for vacancies within the Group.</p> |
| Explanation for departure | : | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 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.

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.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board acknowledges the critical importance of evaluating the effectiveness of individual Directors, the Board as a whole, and its Board Committees. The Nomination Committee ("NC") is responsible for assessing the performance of Board members and the Board Committees on annual.</p> <p>Each year, the NC conducts a thorough assessment of the Board and its Board Committees, evaluating the contributions and performance of individual Directors, the Managing Director, and the independence of the Independent Directors. Additionally, the NC ensures that a suitable framework and succession plan for the Board and management are in place.</p> <p>The annual assessment process involves all Directors to complete questionnaires that cover various aspects, including the performance of the Board and its Board Committees, individual Director evaluations (both self and peer), the diversity of skills and experience on the Board, and the independence of the Independent Directors.</p> <p>The Company Secretaries would compile the Directors' responses and present a summary of the findings to the NC for review. The NC then evaluates the summary and makes recommendations to the Board based on the assessment summary.</p> <p>The Board, having reviewed the NC's findings, is satisfied that the Company maintains a well-balanced Board with the diverse skill sets and competencies. The Directors have effectively fulfilled their duties and responsibilities during the year under review, and the Board Committees have performed their functions in accordance with their respective Terms of Reference.</p> |

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

Intended Outcome

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

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

Practice 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 Company has established the Remuneration Policy to outline the remuneration framework for both Directors and the Key Senior Management Team in line with the Group's corporate objectives and shareholder value, aiming to attract and retain the right talent to drive the Group's long-term success.</p> <p>The Remuneration Committee ("RC") is tasked to review the remuneration packages for both Executive and Non-Executive Directors to ensure that they are appropriately commensurate based on the experience, responsibilities, and contributions of each Director and the remuneration packages are on par with the prevailing market practices.</p> <p>Based on the recommendations made by the RC, the Board would recommend the Directors' fees and benefits for the Non-Executive Directors to be approved by shareholders at the Annual General Meeting in accordance with Section 230 of the Companies Act 2016.</p> <p>For the Managing Director ("MD"), the remuneration package would include the basic salary and other emoluments. The MD's performance is reviewed annually based on both individual and Company's performance. Bonuses payable to the MD are also subject to review by the RC before recommending to the Board for approval.</p> <p>The respective Directors do not participate in any decision regarding their own remuneration.</p> |

| | | |
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| | Details of the remuneration for the Non-Executive Directors and the MD are disclosed in the Corporate Governance Overview Statement, which form part of the Company’s Annual Report 2024. The Company’s Annual Report 2024 is accessible through the Company’s website at www.imaspro.com . | |
| Explanation for departure : | | |
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| 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 Remuneration Committee ("RC") is comprised of three (3) members, all of whom are Independent Non-Executive Directors. The Chairman of the RC is Ms. Ooi Ming Chu and the members are Mr. Chen Sung Fang and Datuk Captain Hamzah bin Mohd Noor.</p> <p>The RC's primary responsibility is to assist the Board in evaluating the remuneration framework for the Executive Directors, Non-Executive Directors, and Senior Management. The RC makes recommendations to the Board for approval, ensuring that the remuneration policies are fair, transparent, and designed to attract and retain high-caliber talent.</p> <p>Additionally, the RC oversees the remuneration of Non-Executive Directors, ensuring that it appropriately reflects their level of experience, commitment, and the responsibilities undertaken.</p> <p>The respective Directors do not participate in the decisions concerning their own remuneration. Directors who are also shareholders would abstain from voting on matters related to their own fees at general meetings.</p> <p>The roles and functions of the RC are governed by its Terms of Reference ("TOR"). At the recommendation of the RC, the Board had reviewed and approved the RC's TOR on 15 May 2024 to ensure the alignment with the applicable practices and guidelines under Malaysian Code of Corporate Governance 2021. The TOR is available on the Company's website at www.imaspro.com.</p> |
| Explanation for departure | : | |

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| <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 details for each Director which included the fees, allowances, salary, bonuses, benefits-in-kind, and other emoluments for the financial year ended 30 June 2024, are outlined in the table below: |

| No | Name | Directorate | Company ('000) | | | | | | | Group ('000) | | | | | | |
|----|------------------------------------|---|----------------|-----------|--------|-------|------------------|------------------|-------|--------------|-----------|--------|-------|------------------|------------------|-------|
| | | | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | Tong Chin Hen | Managing Director | 24 | 2 | - | - | - | - | 26 | 24 | 2 | 1,380 | 210 | 17 | 250 | 1,883 |
| 2 | Datuk Captain Hamzah bin Mohd Noor | Independent Non-Executive Chairman | 30 | 2 | - | - | - | - | 32 | 30 | 2 | - | - | - | - | 32 |
| 3 | Chen Sung Fang | Senior Independent Non-Executive Director | 30 | 2 | - | - | - | - | 32 | 30 | 2 | - | - | - | - | 32 |
| 4 | Chan Weng Fui | Independent Non-Executive Director | 19 | 1 | - | - | - | - | 20 | 19 | 1 | - | - | - | - | 20 |
| 5 | Chan Kim Hing | Independent Non-Executive Director | 24 | 2 | - | - | - | - | 26 | 24 | 2 | - | - | - | - | 26 |
| 6 | Ooi Ming Chu | Independent Non-Executive Director | 26 | 2 | - | - | - | - | 28 | 26 | 2 | - | - | - | - | 28 |

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 Board felt that in the interest of confidentiality and security, it is not advisable for the Group to disclose the specific remuneration details of the top five senior management on named basis. The aggregate amount of remuneration or compensation of the key management personnel was disclosed in the Audited Financial Statements for the financial year ended 30 June 2024. The total remuneration awarded to each senior management is commensurated with the time and effort they dedicate to fulfill their responsibilities within the Company and is closely aligned with the Group's overall performance.</p> <p>The number of senior management whose remuneration falls within the respective bands has been disclosed in bands of RM50,000 in the Corporate Governance Overview Statement of the Annual Report 2024. The Board is confident that the principles of transparency and accountability in corporate governance, particularly concerning senior management remuneration, are adequately addressed through the disclosure of the aggregate remuneration figures in the audited financial statements for the financial year ended 30 June 2024.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

| 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 |
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| 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>The Board has established an Audit Committee ("AC") which comprised exclusively Independent Non-Executive Directors.</p> <p>The AC is responsible for overseeing the integrity of the Group's financial statements, ensuring compliance with applicable accounting standards, and monitoring the effectiveness of the Group's risk management and internal control systems. The AC is comprised of the following Independent Non-Executive Directors:</p> <ol style="list-style-type: none">1. Ms. Ooi Ming Chu (Chairperson)2. Mr. Chen Sung Fang (Member)3. Mr. Chan Kim Hing (Member) <p>Ms. Ooi Ming Chu, who serves as the Chairperson of the AC, does not concurrently hold the position of Chairperson of the Board, thereby ensuring the AC's independence in its oversight responsibilities.</p> <p>Details of the composition and activities of the AC are set out in the AC Report of the Company's Annual Report 2024.</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 | : | As of to-date, none of the members of the Audit Committee ("AC") has previously served as a key audit partner of the Company's external auditors. The AC is firmly committed to maintaining the independence of the external auditors and ensuring that no conflicts of interest arise. To this end, the AC has instituted a policy within its Terms of Reference stipulating that any former key audit partner must observe a mandatory cooling-off period of at least three (3) years before being eligible for appointment as a member of the AC. | |
| 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 relationship with the external auditors. The Audit Committee ("AC") is responsible for recommending the appointment of the external auditors to the Board, which is subsequently subject to shareholders' approval at the Annual General Meeting. The Board determines the remuneration of the external auditors. The role and responsibilities of the AC are further detailed in their Report. The Board also engages in private sessions and dialogues with the external auditors through the AC, conducted in the absence of the Executive Directors and management. During the year under review, two such dialogue sessions were held.</p> <p>The AC also reviews the audit and non-audit services provided by the external auditors. In reviewing such services, the AC ensures that the independence and objectivity of the external auditors are not compromised.</p> <p>The Company's external auditors, Messrs HLB Ler Lum Chew PLT, has confirmed their independence throughout the conduct of the audit engagement in accordance with the independence requirements set out in the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.</p> <p>As part of its governance practices, the AC conducts an annual assessment of the external auditors. This assessment encompasses various areas, including the external auditors' objectivity and independence, the size and competency of the audit team, audit strategy, audit reporting, partner involvement, and audit fees. To support the assessment of independence, the external auditors provide the AC with a written assurance confirming their independence throughout the audit engagement in compliance with relevant professional and regulatory requirements. Based on the assessment results, the AC recommended to the Board regarding the re-appointment of the external auditors to the shareholders for approval at the 19th Annual General Meeting held on 22 November 2023.</p> |

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| Explanation for departure | : | |
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| <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 | : | Adopted |
| Explanation on adoption of the practice | : | <p>The Audit Committee consist of solely Independent Non-Executive Directors, as follows:</p> <ul style="list-style-type: none">(a) Ms Ooi Ming Chu – Chairman(b) Mr Chen Sung Fang – Member(c) Mr Chan Kim Hing – Member |

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>All members of the Audit Committee ("AC") possess the requisite experience and expertise to effectively discharge their duties. The qualifications and experience of each AC member are detailed in the Profile of Directors section of the Company's Annual Report 2024.</p> <p>The AC members are acutely aware of the importance of continually enhancing their skills and knowledge to fulfill their responsibilities effectively. To this end, they have participated in relevant development and training programs tailored to their individual needs, ensuring they remain well-informed of the latest developments in accounting and auditing standards, as well as other pertinent legal and regulatory changes. This commitment to on-going professional development enhances their capability to discharge their duties with greater effectiveness.</p> <p>Details of the training programs attended by each AC member are set out in the Corporate Governance Overview Statement of the Annual Report 2024.</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>The Board acknowledges its overarching responsibility for maintaining a robust system of risk management and internal control, which provides a reasonable assessment of effective and efficient operations, sound internal financial controls, and compliance with applicable laws, regulations, internal procedures, and guidelines.</p> <p>The Board regularly receives and reviews reports on the effectiveness of the risk management and internal control systems and is of the opinion that they are adequate to safeguard shareholders' interests and the Group's assets. Management is entrusted with the responsibility of implementing the Board's policies and guidelines on risks and controls, identifying and evaluating the risks the Group faces, and operating an appropriate system of internal controls to manage these risks. The Board has received assurances from the MD that the Group's system of risk management and internal control operated adequately and effectively throughout the financial year under review.</p> <p>The Board is supported by the Audit Committee ("AC"), which provides an objective review of the adequacy, integrity, and effectiveness of the Group's risk management and internal control systems. The AC ensures that these systems are soundly conceived, properly implemented, effectively administered, and regularly monitored. The AC periodically reviews the effectiveness of the Group's internal control systems. Further details can be found in the Statement on Risk Management and Internal Control of the Company's Annual Report 2024.</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 10.2

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

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board engages Sterling Business Alignment Consulting Sdn Bhd ("SBAC") for internal audit services, which encompassed a broad review of finance, human resources, production, operations, and occupational health and safety. This engagement helps identify weaknesses in internal controls, with Management proactively identifying new risk areas for audit. The Audit Committee ("AC") evaluates internal control issues reported by both internal auditors and Management, assessing the effectiveness of the Group's risk management and internal control systems. The Group continually enhances its operating policies and procedures to address evolving business environments.</p> <p>Management has also-developed Standard Operating Procedures ("SOP") Manual which established clear policies and practices for risk identification and mitigation whilst ensuring compliance and reporting objectives are met. The SOP Manual is implemented across the Group to clarify internal control responsibilities. The Management team regularly monitors performance and holds meetings to address operational and business issues. Further details on the internal control and risk management are provided in the Statement on Risk Management and Internal Control of the Company's Annual Report 2024.</p> |
| Explanation for departure | : | |
| | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

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

Practice 10.3 - Step Up

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

| | | |
|--|---|-------------|
| Application | : | Not Adopted |
| Explanation on adoption of the practice | : | |

Intended Outcome

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

Practice 11.1

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

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group's internal audit function is outsourced to Sterling Business Alignment Consulting Sdn Bhd ("SBAC"), an independent professional services provider which is not involved in the Group's operations. To ensure independence, SBAC reports directly to the Audit Committee ("AC") on a quarterly basis. The annual audit plan is developed based on SBAC's understanding of the Group's business environment and significant processes, with input from Management and the AC.</p> <p>During the financial year under review, SBAC evaluated critical business processes, identified risks and control gaps, and recommended improvements to enhance internal controls across major subsidiaries. SBAC also provided advisory support to Management and conducted follow-up reviews on the action plans implemented. Internal audit reports, which also assessed the adequacy of the internal audit team's scope, functions, and resources are submitted to the AC for review.</p> <p>Additionally, the External Auditors of the Company also reviewed the internal audit reports and were satisfied that it is adequate. The External Auditors also reviewed the Statement on Risk Management and Internal Control in accordance with Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Audit and Assurance Practice Guide 3 issued by the Malaysian Institute of Accountants. Further details are available in the Statement on Risk Management and Internal Control of the Company's Annual Report 2024.</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 Group's internal audit function is outsourced to Sterling Business Alignment Consulting Sdn Bhd ("SBAC"), an independent professional services provider. To ensure independence, SBAC reports directly to the Audit Committee ("AC") on a quarterly basis.</p> <p>Each audit review typically involves two to three internal auditors, depending on the scope of the audit. The audits identify opportunities for improving the internal control system, which are communicated to the AC through internal audit reports. Management then develops action plans to address these issues. SBAC adheres to the International Professional Practices Framework set by the Institute of Internal Auditors, ensuring that its staff are professionally trained and guided to perform their duties effectively.</p> <p>The outsourced internal auditors maintain their objectivity and independence where they are free from any conflicts of interest with Management and the Company. Details of the audit conducted by SBAC and the internal audit procedures are outlined in the AC Report of the Company's Annual Report 2024.</p> |
| Explanation for departure | : | |
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| <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 12.1

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

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board recognizes that effective and timely communication is crucial for maintaining strong relationships with stakeholders and fostering trust and understanding between the Group and its stakeholders. By providing extensive and relevant disclosures through various communication channels in a timely manner, the Group strives to ensure transparency and accountability, thereby keeping shareholders and investors well-informed.</p> <p>The Company is committed to keeping shareholders, investors, and other stakeholders updated on the Group's business and corporate developments. Information is disseminated through press releases, the Company's annual reports, circulars to shareholders, quarterly financial results, and announcements made to Bursa Malaysia Securities Berhad.</p> <p>To facilitate ease of access and convenience in communications, the Group leverages information technology. Shareholders and investors are encouraged to visit the Company's corporate website at www.imaspro.com for the latest information, announcements, and corporate disclosures. The Company will continuously enhance the website to ensure accessible and convenient information.</p> <p>Quarterly financial results are announced to Bursa Malaysia Securities Berhad within two (2) months following the end of each quarter, promptly after Board approval. Additionally, the audited financial statements are prepared within four (4) months from the close of the financial year, providing shareholders and the public with an updated view of the Group's financial performance.</p> |
| Explanation for departure | : | |
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| <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 | : | Not applicable – Not a Large Company | |
| Explanation on application of the practice | : | | |
| Explanation for departure | : | | |
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| <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 13.1

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>The Board is aware and in full support of effective shareholders’ participation at the Annual General Meeting (“AGM”).</p> <p>The 19th AGM of the Company was held on 22 November 2023 and the Notice of the 19th AGM accompanying the Annual Report 2023 of the Company was issued to the shareholders and published on a nationally circulated newspaper on 24 October 2023, i.e. twenty-eight (28) days prior to the date of the 19th AGM. This also complies with the twenty-one (21) days’ notice requirement under the Companies Act 2016.</p> <p>The Notice of AGM was accompanied with explanatory notes to shareholders regarding their entitlement to attend the AGM and their rights to appoint a proxy as well as detailed explanations for each resolution to be tabled at the AGM to enable shareholders to make informed decisions in exercising their voting rights.</p> | |
| Explanation for departure | : | | |
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| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| 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 | : | All Directors were present at the Company's 19th Annual General Meeting ("AGM"), which was conducted virtually on 22 November 2023. They engaged with the shareholders and provided comprehensive responses to their queries. Additionally, the Key Senior Management team was also present at the AGM to provide explanations and clarifications on any questions directed to them by shareholders. | |
| Explanation for departure | : | | |
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| <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 Group's 19th Annual General Meeting ("AGM") was conducted virtually via live streaming which enabled the shareholders to participate the AGM remotely. The voting on all resolutions were carried out electronically through e-voting.</p> <p>The AGM proceedings were facilitated using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd., which was accessible via the TIIH Online website at https://tiih.online.</p> <p>The Administrative Guide and the user guide detailing the registration and voting procedures were distributed to the shareholders and published on the Company's website at www.imaspro.com.</p> |
| Explanation for departure | : | |
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| <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.

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.

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>Shareholders are encouraged to participate and vote remotely at the Company's Annual General Meeting ("AGM") using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd.</p> <p>Prior to the AGM, the shareholders may submit questions online via TIIH Online website at https://tiih.online.</p> <p>During the AGM, the shareholders could also post questions via real time submission of typed texts in the query box. A live interactive question-and-answer session will be conducted, and all questions related to the agenda of the AGM would be addressed. To ensure effective communication with the shareholders at the AGM, questions posted by the shareholders were displayed on the screen for the meeting participants' reference. Besides the Directors, the Key Senior Management team and the External Auditors were also invited to address the shareholders' queries.</p> <p>Chairman would also ensure that sufficient time was allocated for the Board and Management to address all questions submitted by the shareholders.</p> |
| Explanation for departure | : | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
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| Timeframe | : | | |
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Intended Outcome

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

Practice 13.5

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group's 19th Annual General Meeting ("AGM") was conducted fully virtually via the TIIH Online platform at https://tiih.online, via remote participation and voting facilities ("RPV"), where shareholders could attend, speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely.</p> <p>Detailed procedures for participating in the 19th AGM were provided to the shareholders in the Administrative Guide via email and ordinary post. The same was also published on the Company's website. The shareholders had the opportunities to post questions electronically prior to the AGM through the TIIH Online platform and could submit additional questions during the AGM via a real-time query box during the Question-and-Answer ("Q&A") session.</p> <p>The Chairman ensured that ample time was allocated for the Board and Management to address all questions submitted either before or during the AGM. Questions were displayed on screen and addressed during the Q&A session, the Q&A session served as a platform to facilitating the interaction between the Directors, Management and shareholders.</p> <p>While participating in the AGM virtually, the shareholders could also cast their votes online for the resolutions tabled. Voting was conducted via a poll, and the results were validated by Scrutineer Solutions Sdn Bhd, the Independent Scrutineer appointed by the Company.</p> |
| Explanation for departure | : | |
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| <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.

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|--|---|---|
| <i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i> | | |
| Application | : | Applied |
| Explanation on application of the practice | : | The minutes of the Company's AGM held on 22 November 2023, was uploaded to the Company's website at www.imaspro.com not later than 30 business days following the completion of the 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 | : | |

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

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

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|----------------|
| Not Applicable |
|----------------|