

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5049
COMPANY NAME : COUNTRY VIEW BERHAD
FINANCIAL YEAR : November 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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied	
Explanation on application of the practice	:	It is the primary governance responsibility of the Board to lead and control the Group. The Board's responsibilities with respect of the stewardship of the Group include plans for the strategic direction, development and control of the Group and initiatives to embrace the responsibilities listed in the Code. While the Board sets the strategic plans and policies, the Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive and Independent Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Management's assumptions and projections in safeguarding the interests of the shareholders.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied	
Explanation on application of the practice	:	Tan Sri Mohamed Al Amin Bin Abdul Majid, is the Executive Chairman of the Board. His profile can be viewed on page 6 of the Company's 2024 Annual Report. He provides leadership to the Board and ensures the Board carries out its responsibilities effectively. The detailed roles and responsibilities of the Chairman of the Board have been specified in the Board Charter, which is available on the Corporate website at https://www.countryview.com.my .	
Explanation for departure	:		
	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Whilst the Chairman is Tan Sri Mohamed Al Amin Bin Abdul Majid, CVB's management structure does not identify a Chief Executive Officer. CVB's Board is led by an Executive Chairman and supported by three (3) Executive Directors, One (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors.</p> <p>The roles of the Executive Chairman and Executive Directors are defined and set out in the Board Charter. The Executive Chairman's role includes leading the Board in the oversight of management and is not involved in the day-to-day management of the Group.</p> <p>Under CVB's organization and management structure, the roles and functions of a Chief Executive Officer are carried out and performed by the Executive Directors jointly and collectively.</p> <p>The Board is of the opinion that there is no issue with regard to the balance of power and authority on the Board as the roles of the Executive Chairman and the Executive Directors are set out and established while the decision-making process of the Board is based on collective decisions without any individual exercising any considerable concentration of power or influence and well balanced by the presence of strong elements of independence in the Board.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: CVB is in compliance with Practice 1.4 of the Malaysian Code on Corporate Governance ("MCCG") whereby the Chairman of the Board, Tan Sri Mohamed Al Amin Bin Abdul Majid ("the Chairman") is not a member of the Audit and Risk Management Committee ("ARMC"), the Nomination Committee ("NC") or Remuneration Committee ("RC") of CVB.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by an External Company Secretary and an inhouse Company Secretary, both qualified to act as Company Secretaries under Section 235 and Section 241 of the Companies Act 2016. The External Secretary is a Fellow Member while the in-house Secretary is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators.</p> <p>The Company Secretaries provide the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regards to the Company's constitution, Board's policies and procedures as well as compliance with all regulatory requirements, codes, guidance and legislation.</p> <p>All Directors also have full and unrestricted access to the advice and services of the Company Secretaries. The Board is regularly updated on new guidelines, directives and regulatory issues affecting the Group by the Company Secretaries as well as external consultants. The Company Secretaries together with the Executive Directors and Chief Financial Officer assist the Executive Chairman of the Board and Chairman of the respective Board Committees to deal with the Board agenda and to provide the relevant information and documents to all Directors on a timely basis.</p> <p>The Board is satisfied with the support and performance rendered by its Company Secretaries in assisting the Board to discharge its duties. The Board are of the view that the Company Secretaries have been competent and kept themselves abreast with the evolving regulatory changes and developments through continuous education programmes and attendance of relevant conferences, seminars and training programmes.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises that the supply, timeliness and quality of the information affect the effectiveness of the Board to oversee the conduct of the business and to evaluate the management performance of the Group.</p> <p>A corporate calendar of all scheduled meetings and planned events for the financial year is furnished to all Directors and the Management by the Company Secretaries normally during the 1st quarter Board meeting to aid and facilitate the Directors in scheduling and meeting their time commitments.</p> <p>In reviewing and analysing the quarterly interim financial results, the Board was provided with various corroborative information and data. This information was circulated to the Board members within seven (7) days before the Board meetings to provide the Directors with relevant and timely information to enable them to deliberate issues raised during Board meetings more effectively. The key business information and data cover budget, management report on operations, business development, the performance of its subsidiaries, the management's periodic risk assessment and the status of action plans undertaken by the Risk Management Working Committee. Additionally, the Management was also invited to brief and report in meetings of the Board and Board Committees.</p> <p>The deliberations and decisions at Board and Board Committee meetings are well documented in the minutes, including matters where Directors abstained from voting or deliberation. The Company Secretaries will circulate the draft minutes of meetings for the Board and Board's Committee review in a timely manner.</p> <p>The Company Secretaries will also follow up with the Management on the status of actions taken regarding the previous minutes of meetings for updating the Board. Action items would stay as matters arising in the minutes of meetings until they are resolved.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Board Charter which provides guidance for Directors and Management regarding the responsibilities of the Board, its Committee and the Management.</p> <p>The roles and responsibilities of the Board and Management, the Board Committees and the individual Directors are set out in the Board Charter which is accessible through the CVB's corporate website at https://www.countryview.com.my. The Board Charter will be reviewed on a biennial basis or as and when the need arises.</p> <p>It is the primary governance responsibility of the Board to lead and control the Group. The Board plans the strategic direction, development and control of the Group and has taken initiatives to embrace the responsibilities listed in the Code, which facilitate the discharge of the Board's stewardship responsibilities. When implementing the strategic plan, the Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive and Independent Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement in safeguarding the interests of the shareholders.</p> <p>The Board has defined the roles and responsibilities of the Board, its Executive Directors and Non-Executive Directors. In discharging its fiduciary responsibilities, the Board emphasises strongly during its Board meetings on the deliberation and review of the financial performance of the Group, the execution of the strategic plan by the Executive Directors, the principal risks faced by the Group and the effectiveness of management mitigation plans, the appraisal of senior management as well as the integrity of the management information and systems of internal control of the Group. The Board maintains specific Board Committees namely ARMC, NC and RC. These Committees ensure greater attention, objectivity and independence are provided in the deliberations of specific board agendas.</p>

	<p>The Board has defined the terms of reference for each Committee and the Chairman of these respective committees would report to the Board during the Board meetings on significant matters and salient matters deliberated in the Committees.</p> <p>The Board Charter and the key Board Policies can be viewed at CVB's website at https://www.countryview.com.my.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics provides good guidance for a standard of ethical behaviour for Directors and employees based on trustworthiness and values that can be accepted and to uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administrating a Company. The Code of Business Conduct and Ethics is available on the Company's website at https://www.countryview.com.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has also adopted a Whistle-Blowing Policy, which outlines when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Directors in the Group. The Board is aware of the need for adherence to the Code of Business Conduct and Ethics and Employees' Handbook by Directors of the Company and employees in the Group respectively, and will take measures to put in place a process to ensure its compliance.</p> <p>The Whistle-Blowing Policy is available on the Company's website at https://www.countryview.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of CVB recognises the importance of building a sustainable business taking into consideration all factors that will affect the sustainability of the Group's business, operation, management and how these factors are addressed in order to create shareholders' value and to safeguard the interest of all stakeholders on a long-term basis.</p> <p>The Group is mindful that its activities should be carried out with the highest standards of corporate and social responsibility as it strives to align its business operations while balancing this to minimize the environmental impact arising from its operations and actions while at the same time improving the social and economic conditions for all its stakeholders including its employees and the communities that it operates in, with integrity and ethical practices.</p> <p>The Company has through its Board established a risk management and internal control framework with policies to identify, evaluate and manage the principal risk of the Group's business which is overseen by a Sustainability and Risk Management Working Committee ("SRMWC") which is chaired and led by the Group General Manager ("GGM"). The members of the SRMWC comprise of the Group General Manager, the Chief Financial Officer and the relevant Head of Departments. The SRMWC reports to the ARMC before matters are escalated to the Board.</p> <p>On 22 October 2024, The Board restructured and separated of the SRMWC into 2 separate working committees ie. Sustainability Working Committee ("SWC") and Risk Management Working Committee ("RMWC") based on recommendation of the ARMC. The composition of both Committees will be led by senior management with support from head of departments and employees.</p>
Explanation for departure	:	

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

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The duties and responsibilities of the SWC include the following:</p> <ul style="list-style-type: none"> • Advising and recommending to the ARMC and Board on the strategies with respect of sustainability and sustainability related policies for adoption; • Monitoring the implementation of sustainability strategies as approved by the Board; • Overseeing the overall management of stakeholder engagement, including ensuring grievance mechanisms are in place; • Overseeing the management of sustainability matters, with particular focus on matters material to the Group organization; and • Overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending it for the Board’s approval. <p>In formulating and making recommendations on sustainability, the SRMWC will be guided by the Group’s Vision and Mission Statement.</p> <p>On 22 October 2024, The Board had restructured its SRMWC into 2 separate working committees ie. SWC and RMWC to ensure that sustainability strategies policies and practices are given more focus and attention.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board ensures that it is kept abreast and understands the Group's sustainability issues through periodic updates by the SWC and ARMC.</p> <p>During the periodic briefings, the Board is presented with the challenges, risks and opportunities faced in its sustainability issues. With the briefings, the Board can better assess and form the Group's direction in relation to its sustainability strategies and policies.</p> <p>The Board with the assistance of the SWC will be taking and implementing the required action plans to prepare the Group to comply with the Enhanced Sustainability Reporting Framework issued by Bursa Malaysia on 26 September 2022.</p> <p>All members of the Board attended the Mandatory Accreditation Programme Part II: Leading for Impact (LIP) in relation to sustainability training for Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board through its NC carries out an annual assessment on the effectiveness of the Board as a whole, the Boards’ Committees and the performance and contribution of each director.</p> <p>The annual assessment of the Board is included an assessment of the Board’s performance in addressing the Company’s material sustainability risks and opportunities.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>The Sustainability Working Committee was formed and is chaired by the GGM and in his absence the Chief Financial Officer will chair the meeting and comprises of an operations committee with diverse background and experience which enables diverse views and opinions from different perspectives when implementing strategies on sustainability.</p> <p>The duties and responsibilities of the SWC include the following:</p> <ul style="list-style-type: none">• Advising and recommending to the ARMC and Board on the strategies with respect to sustainability and sustainability related policies for adoption;• Monitoring the implementation of sustainability strategies as approved by the Board;• Overseeing the overall management of stakeholder engagement, including ensuring grievance mechanisms are in place;• Overseeing the management of sustainability matters, with particular focus on matters material to the Group organization; and• Overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending it for the Board's approval. <p>In formulating and making recommendations on sustainability, the SWC will be guided by the Group's Vision and Mission Statement. Moving forward the SWC will be reviewing to ensure that its sustainability practices and disclosures will be in line with Bursa Malaysia's Enhanced Sustainability Disclosures issued on 26 September 2022 together with the updated Sustainability Reporting Guide & Toolkits.</p>

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p><u>Refreshing the Board Composition</u></p> <p>The Board had adopted procedures for the appointment of new directors which is accessible for reference on the CVB's website at https://www.countryview.com.my.</p> <p>The Board's NC is entrusted with the responsibility to review, propose and recommend the appointment of potential new Directors after taking into consideration the current and future needs of the Company.</p> <p>The NC which is responsible for reviewing the effectiveness of the Board as a whole, the Board Committees, the contributions of the individual Directors and the Independence of the Independent Directors, will where appropriate, make its recommendations to the Board on the need to increase the Board size, the composition, the necessary skills, calibre, diversity and experience required and where available the potential candidates for appointment.</p> <p>The NC will where practical maintain a database of potential candidates.</p> <p>Potential candidates can be sourced from</p> <ul style="list-style-type: none">- existing Directors and substantial shareholders of the Company.- existing Senior Management employees.- professional bodies and organisations.- business associates, shareholders.- other independent sources. <p>Accordingly, the Board has also adopted the best practices for assessing the independence of Independent Directors annually and the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. When the Board retains an Independent Director, who has served in that capacity for more than nine (9) years, the Board would justify its decision and seek shareholders' approval.</p> <p>The details are reported on pages 34 to 45 of the Corporate Governance Overview Statement in the 2024 Annual Report.</p>

	<p><u>Re-election of Directors</u></p> <p>The re-election of Directors provides an opportunity for shareholders to renew their mandate conferred to the Directors.</p> <p>The Constitution of the Company provides that all directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the AGM.</p> <p>At the forthcoming 2025 AGM, Mr Wong Chee Sean @ Wong Sean, Madam Wong Joon Chin and Tan Sri Mohamed Al Amin Bin Abdul Majid are due to retire by rotation under Clause 132 of the Constitution. Being eligible Mr Wong Chee Sean @ Wong Sean, Madam Wong Joon Chin and Tan Sri Mohamed Al Amin Bin Abdul Majid had offered themselves for re-election. The BNC following its review of the performance of Mr Wong Chee Sean @ Wong Sean, Madam Wong Joon Chin and Tan Sri Mohamed Al Amin Bin Abdul Majid and having noted their significant and valued contributions to the Board and its committees has recommended their re-election to the Board and the Board concurred with the recommendation and is recommending shareholders to re-elect Mr Wong Chee Sean @ Wong Sean, Madam Wong Joon Chin and Tan Sri Mohamed Al Amin Bin Abdul Majid as Directors at the 2025 AGM.</p> <p>The details are reported on page 39 of the Corporate Governance Overview Statement in the 2024 Annual Report.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>CVB's Board is led by an Executive Chairman and supported by three (3) Executive Directors, One (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors.</p> <p>All the Independent Directors are independent of Management and have no family or business relationships with the Executive Directors and major shareholders, which would interfere with the execution of their independent judgement.</p> <p>The Independent Non-Executive Directors provide their independent view, unbiased judgment and knowledge to the management as well as safeguarding the interests of the shareholders. Non-Executive Directors do not participate in the day-to-day management of the Group.</p> <p>The Board is of the opinion that the current size, scope and extent of business and its current dynamics does not require an overly large Board.</p> <p>Board decisions are arrived at collectively by the Board after taking into consideration all views and perspectives with more weightage and consideration given to the views expressed by its Independent Directors. The Board does not identify nor delegate its powers to a Managing Director or Chief Executive Officer and the existing Board structure ensures that no single Director dominates the decision making process.</p> <p>All the Independent Non-Executive Directors of the Company during financial year 2024 were persons of integrity and character. Mr. Han Hing Siew is an Accountant by profession and a retired investment banker with vast experience in Corporate Finance while Tan Sri Azhar has a wealth of experience with a legal background as an advocate and solicitor. Madam Chua Yong Hiang is an Accountant by profession with a wealth of experience in auditing, tax, finance and the various aspects of property development.</p>

	<p>In accordance with Paragraph 3.04 and 15.02 of Bursa Securities' Main Market Listing Requirements ("Listing Requirements"), at least two (2) directors or one-third (1/3) of the Board of Directors, whichever is higher, shall be Independent Directors. If the number of directors is not three (3) or multiple of 3, then the number nearest one-third (1/3) shall be used for purposes of determining the requisite number of Independent Directors.</p>	
	<p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	<p>Please explain the measure(s) the company has taken or intend to take to adopt the practice.</p>
<p>Timeframe</p>	<p>:</p>	<p>Choose an item.</p>

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>Currently, the Board has three (3) Independent Non-Executive Directors and all 3 Independent Non-Executive Directors tenure does not exceed a cumulative term limit of 9 years.</p> <p>The Board had adopted the evaluation procedures for assessment of the independence of the Independent Directors and where applicable, any impairment arising from a long tenure in office (9 years as prescribed by MCCG). When the Board retains an Independent Director, who has served in that capacity for more than nine (9) years, the Board would justify its decision and seek shareholders' approval.</p> <p>The evaluation was carried out, reviewed and deliberated and duly recommended and tabled to the Board. Each independent director had abstained in the deliberation of their independence during the evaluation.</p> <p>It was concluded that the independence of all Independent Directors was not compromised or impaired.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is responsible for overseeing the selection criteria and recruitment process and recommending to the Board, candidates for all directorships to be filled by the shareholders or the Board taking into consideration the candidates’:</p> <ul style="list-style-type: none">• character, age and experience, competencies, commitment, contribution and performance;• diligence and professionalism;• integrity; and• in the case of candidates for the position of independent nonexecutive directors, the candidates’ ability to discharge such responsibilities/functions as expected from independent nonexecutive directors, in particular, independence of mind and sense of fairness. <p>Any new appointments of Directors or senior management is also subject to compliance with the Group’s Fit and Proper Person Policy.</p> <p>The role of the NC is detailed in its Terms of Reference, which is accessible for reference on the CVB’s website at https://www.countryview.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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 Board has adopted procedures for the appointment of new directors which is accessible for reference on the CVB's website at https://www.countryview.com.my.</p> <p>The Board's NC is entrusted with the responsibility to review, propose and recommend the appointment of potential new Directors after taking into consideration the current and future needs of the Company. The NC which is responsible for reviewing the effectiveness of the Board as a whole, the Board Committees, the contributions of the individual Directors and the Independence of the Independent Directors, will where appropriate, make its recommendations to the Board on the need to increase the Board size, the composition, the necessary skills, calibre, diversity and experience required and where available the potential candidates for appointment.</p> <p>The NC will where practical maintain a database of potential candidates.</p> <p>Potential candidates can be sourced from</p> <ul style="list-style-type: none">• existing Directors and substantial shareholders of the Company.• existing Senior Management employees.• professional bodies and organisations.• business associates, shareholders.• other independent sources.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	: Applied
Explanation on application of the practice	<p>The profiles of Directors are published in the Annual Report 2024 and on the Company's website. These include their age, gender, date of appointment, directorate, details of any board committee, directorships in other public companies and listed companies, qualification, working experience, and any conflict of interest as well as their shareholdings in the Company.</p> <p>The following Directors will be due for retirement at the forthcoming AGM :- .</p> <ol style="list-style-type: none">1. Tan Sri Mohamed Al Amin Bin Abdul Majid, retiring under Clause 132;2. Mr. Wong Chee Sean @ Wong Sean, retiring under Clause 132; and3. Madam Wong Joon Chin, retiring under Clause 132. <p>Clause 132 of the Company's Constitution provides that all directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the AGM. Whereas Clause 117 of the Company's Constitution provides that any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next AGM and shall then be eligible for re-election.</p> <p>The NC reviewed the Declarations made by the Directors seeking re-election in accordance with the Fit and Proper Person Policy and that they have met the fit and proper person criteria relating to their Probity, Personal Integrity, Reputation and Financial Integrity.</p> <p>The NC had also reviewed the performance of the Directors retiring and having noted their significant and valued contributions to the Board, the NC had recommended their re-election to the Board. The Board had concurred with such recommendation and is recommending that shareholders re-elect the retiring Directors at the forthcoming 42nd AGM.</p>

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

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The membership composition of the NC is set out in its terms of reference. The current Chairman of the NC is the Independent Director, Madam Chua Yong Hiang and its composition is comprised of a majority of Independent Non-Executive Directors as follows: -</p> <p><u>Chairman</u></p> <p>Chua Yong Hiang –Independent Non-Executive Director</p> <p><u>Members</u></p> <p>Han Hing Siew – Senior Independent Non-Executive Director</p> <p>Tan Sri Azhar Bin Azizan @ Harun - Independent Non-Executive Director</p> <p>Law Kee Kong – Non-Independent Non-Executive Director</p> <p>The primary responsibilities of the NC are set out in detail in its Term of Reference which can be viewed from CVB’s website at https://www.countryview.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board acknowledges the importance of diversity in its Board composition, in terms of business experience, geography, age, gender, ethnicity and aboriginal status to provide the necessary range of perspective, experience and expertise required to be well balanced to achieve effective board stewardship.</p> <p>Currently, two members of the Board are of the female gender and comply with Paragraph 15.02(1)(b) of the Bursa Malaysia's Main Market Listing Requirements.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board acknowledges the importance of diversity in its Board composition, in terms of business experience, geography, age, gender, ethnicity and aboriginal status to provide the necessary range of perspective, experience and expertise required to be well balanced in order to achieve effective board stewardship.	
		Currently, two members of the Board are of the female gender and complies with Paragraph 15.02(1)(b) of the Bursa Malaysia's Main Market Listing Requirements. Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Board had adopted a formal and objective Process for Assessing the Effectiveness of the Board as a whole, the Board Committees and the Contribution of each individual Director which is carried out annually.</p> <p>The Board's NC carried out the assessment based on the approved process comprising an evaluation of the Board, the Board Committees and the individual contribution of each member, in the form of annual evaluation questionnaires which were then reviewed and deliberated by the NC before its findings and recommendations were tabled to the Board.</p> <p>The evaluation of the Performance of the Chairman of the Board, the Chairman of the ARMC, NC, and RC and the Senior Independent Director was also conducted during the scheduled meeting of NC. Each Director had abstained in the deliberation of their evaluation.</p> <p>The NC also reviewed the appropriateness of structure, size, composition and balance of the Board, and the required mix of skills and experience as well as diversity.</p> <p>The NC had concluded that the Board's dynamics are healthy and effective. The present members of the Board possess appropriate skills, experience and qualities to steer the Company forward.</p> <p>The NC is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively.</p> <p>The NC also concluded that the Board Committees were functioning effectively, meeting the objective as set out in their respective terms of</p>

reference and assisting the Board in fulfilling its statutory and fiduciary responsibilities adequately.

During the year, the NC also carried out the following: -

- i. Proposed the re-election of Directors in accordance with Clause 132 of the Company's Constitution.

Information of the directors standing for re-election is outlined in the Profile of Directors covering their details of the profession, directorships in other public companies and shareholdings in the Company and their attendance of the Board meetings are set forth on page 37 of Annual Report 2024.

- ii. Reviewed the independence of Independent Directors and their length of tenure in office through Evaluation Questionnaires.

The Board had adopted the evaluation procedures for assessment of the independence of the Independent Directors and where applicable, any impairment arising from a long tenure in office (9 Years As Prescribed By MCCG).

This evaluation is carried out in the form of annual evaluation questionnaires to be reviewed, deliberated and concluded by the NC before recommendations are tabled to the Board.

Each independent director has abstained in the deliberation of their own independence during the evaluation. It was concluded that the independence of all Independent Directors has not been compromised or impaired after considering the following factors:

- The Independent Directors fulfilled the criteria and definition of an independent director as set out under Para 1.01 of Listing Requirement;
- The Independent Directors have not developed, established or maintained any significant personal or social relationship with the Executive Directors, major shareholders or management of the company;
- The Independent Directors have never transacted or entered into any transactions with, nor provided any service to the Company and its subsidiaries, the Executive Directors, major shareholders or management of the company;
- The Independent Directors have not been offered or granted any options by the Company. No other incentives or benefits of whatsoever nature had been paid to them by the Company;

	<ul style="list-style-type: none"> The Independent Directors have attended training programs and keep abreast with development in corporate governance and corporate development, brought objective insight all aspect of monitoring and oversight activities of the Board and devoted sufficient time commitment and desire to serve. <p>The Board had concurred and agreed with the above recommendations made by the NC.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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 RC and the Board have adopted a formal and transparent remuneration policy for the Director and Senior Management to attract and retain directors which is aligned with the business strategy and long-term objectives of the Company taking into consideration that the remuneration should reflect the Board's responsibilities, expertise and complexity of the Company's activities.</p> <p>The RC during the year under review had reviewed the proposed basis for the provision of Directors' fees and benefits in kind for all directors, bonuses and increments for all Executive Directors in accordance with the policy.</p> <p>The Remuneration Policy for Directors and Senior Management is available at CVB's website at https://www.countryview.com.my.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The RC comprises of a majority of Independent Non-Executive Directors ("NEDs"). The primary responsibilities of the RC are set out in details in its Terms of Reference which can be viewed from CVB's corporate website at https://www.countryview.com.my.</p> <p>The Board is satisfied that the RC has effectively and efficiently discharged its roles and responsibilities with respect to its remuneration functions, which include amongst others, establishing the remuneration policy for Directors and Senior Management's Remuneration, reviews of the remuneration policies for the Board, Board Committees, the Executive Directors and Senior management personnel.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In line with corporate governance best practice, the disclosure of the Directors' remuneration on a named basis is set out below:</p> <p>Other emoluments comprised allowance, EPF, contribution and perquisites.</p> <p>The proposed Directors' fees totalling RM360,000 for the FY2024 payable to Non-Executive Directors will be tabled for shareholders' approval at the forthcoming AGM.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Mohamed Al Amin Bin Abdul Majid	Executive Director	0	0	406.680	67.780	33.478	22.793	530.731	0	0	0	0	0	0	530.731
2	Law Kit Tat	Executive Director	0	0	619.200	103.200	0	28.896	751.296	0	0	619.200	103.200	19.700	28.896	770.996
3	Wong Chee Sean @ Wong Sean	Executive Director	0	0	318.480	53.080	0	44.590	0	0	0	318.480	53.080	19.700	44.590	435.850
4	Wong Joon Chin	Executive Director	0	82.800	333.000	55.500	4.200	30.310	505.810	0	82.800	333.000	55.500	4.200	30.310	505.810
5	Law Kee Kong	Non-Executive Non-Independent Director	90.000	0	0	0	0	0	90.000	90.000	0	0	0	0	0	90.000
6	Han Hing Siew	Independent Director	90.000	0	0	0	0	0	90.000	90.000	0	0	0	0	0	90.000
7	Tan Sri Azhar Bin Azizan @ Harun	Independent Director	90.000	0	0	0	0	0	90.000	90.000	0	0	0	0	0	90.000
8	Chua Yong Hiang	Independent Director	90.000	0	0	0	0	0	90.000	90.000	0	0	0	0	0	90.000
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
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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 is of the view that the disclosure of the senior management's remuneration will impinge on the confidentiality and privacy of the respective individuals and may result in negative repercussions on the Group's human resources taking into consideration the size and dynamics of the Group's current operations.</p> <p>The Board is of the view that the negative repercussions and implications far outweigh the benefits to be derived from adopting the disclosures under the recommended Practice 8.2.</p> <p>Disclosure of the remuneration of the Directors on a named basis has been made in line with Practice 8.1. The Board is entrusted with the stewardship role in driving the performance of the Group and its results reflected in the disclosures made in the audited financial statements of the Group.</p> <p>In CVB, the assessment of the senior management to ensure that their remuneration is commensurate with their individual performance taking into consideration the Company's performance is entrusted to the Board with the assistance of the RC.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The ARMC is chaired by Mr. Han Hing Siew who is an accountant by profession and a member (Chartered Accountants) of the Malaysian Institute of Accountants (MIA) and thus, fulfilling paragraph 15.09(1)(c) of Listing Requirements, which requires at least one member of the ARMC to be a member of a professional accountancy body.</p> <p>Meanwhile, the Executive Chairman of the Board is Tan Sri Mohamed Al Amin Bin Abdul Majid.</p> <p>As such, the Chairman of the ARMC is distinct from the Executive Chairman of the Board. Having the positions of Board Chairman and Chairman of the ARMC assumed by different individuals allows the Board to objectively review the ARMC's findings and recommendations.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC comprises of Four (4) members of which there is a majority of Independent Non-Executive Directors. At present, none of the ARMC members were former key audit partners of the Company's external auditors.</p> <p>As a measure to safeguard the independence and objectivity of the audit process, the ARMC has incorporated a policy stipulation that governs the appointment of a former key audit partner to the ARMC.</p> <p>The policy, which is codified in the ARMC's Terms of Reference, requires a former key audit partner to observe a cooling-off period of at least three (3) years before he can be considered for appointment as a Committee member.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC has adopted a procedure to assess the suitability, objectivity and Independence of the External Auditors.</p> <p>The ARMC carried out the assessment of the performance, suitability, objectivity and independence of Messrs BDO PLT based on an assessment questionnaire which took into consideration assessment criteria such as the quality of services, sufficiency of resources, adequate resources and trained professional staff assigned to the audit. Messrs BDO PLT were also requested to furnish a declaration of Independence to the Company as part of these procedures.</p> <p>The ARMC has been generally satisfied with the independence, performance and suitability of Messrs BDO PLT based on the assessment and are recommending to the Board and shareholders for approval for the re-appointment of Messrs BDO PLT as External Auditors for the Financial Year Ending 30 November 2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The current ARMC comprises four (4) members as follows:</p> <p>Han Hing Siew (Chairman, Senior Independent Non-Executive Director)</p> <p>Law Kee Kong (Member, Non-Independent Non-Executive Director)</p> <p>Tan Sri Datuk Azhar Bin Azizan @ Harun (Member, Independent Non-Executive Director)</p> <p>Chua Yong Hiang (Member, Independent Non-Executive Director)</p> <p>Collectively, the ARMC possesses a wide range of necessary skills to discharge its duties. All ARMC members are financially literate, whilst the Chairman of the ARMC is a member (Chartered Accountants) of the Malaysian Institute of Accountants (MIA) and thus, fulfilling paragraph 15.09(1)(c) of Listing Requirements, which requires at least one member of the ARMC to be a member of a professional accountancy body.</p> <p>The profiles of all the members of the ARMC are set out on pages 8 and 9 of the Annual Report 2024. All members of the ARMC have undertaken continuous professional development.</p> <p>During the reporting year, the ARMC members attended training courses. Details of their training are set out on page 37 of Annual Report for 2024. During the ARMC Meetings, the members were briefed by the external auditor, Messrs. BDO PLT on the following key areas:</p>

	<ul style="list-style-type: none"> • Financial Reporting developments; • Adoption of Malaysian Financial Reporting Standards; • Other changes in regulatory environment. 	
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 Company has through its Board established a risk management and internal control framework with policies to identify, evaluate and manage the principal risk of the Group’s business which is overseen by a Sustainability and Risk Management Working Committee (“SRMWC”) which is chaired and led by the Group General Manager (“GGM”). The members of the SRMWC comprise of the Group General Manager, the Chief Financial Officer and the relevant Head of Departments. The SRMWC reports to the ARMC before matters are escalated to the Board.</p> <p>The internal controls which have been embedded in the business processes and activities are the management reporting structure, authority and approval limits and procedures, segregation of duties, budgeting, management review procedures as well as the periodic reporting and review of performance.</p> <p>On 22 October 2024, the SRMWC was restructured and separated into 2 separate working committees ie. SWC and RMWC to allow separate oversight and focus to be given.</p> <p>The Group’s internal control and risk management framework is discussed in more detail in the Statement on Risk Management and Internal Control on pages 52 to 56 of 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	:	The Board has disclosed the key features of its risk management and internal control system in the Statement on Risk Management and Internal Control on pages 52 to 56 of Annual Report 2024.	
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>CVB's internal audit function is outsourced to a professional internal audit services company, to assist the Board and ARMC in providing an independent assessment of the adequacy, efficiency and effectiveness of the CVB's internal control system.</p> <p>During the year under review, the outsourced internal audit function carried out audits in accordance with the risk-based internal audit plan approved by the ARMC. The internal audit plan was developed taking into consideration the Group's risk profiles and concerns of Management and the ARMC.</p> <p>To support the ARMC in discharging their responsibilities, the Internal Auditors report directly to the ARMC.</p> <p>Further details of the internal audit activities are set out in the Audit and Risk Management Committees Report and Statement on Risk Management and Internal Control of 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>CVB's internal audit function is outsourced to a professional services firm, to assist the Board and ARMC.</p> <ol style="list-style-type: none"> 1. The outsourced Internal Audit personnel are free from any relationship or conflicts of interest with any members of the staff or management of the Group. 2. The number of resources assigned by the outsourced Internal Audit department for the Company normally comprises of 4 staff per visit which is carried out twice a year. The person responsible for Internal Audit is a Chartered Member of the Institute of Internal Auditors Malaysia and a member of the Malaysian Institute of Accountants. 3. In carrying out their audit work, the internal audit function made reference to the guidelines of the International Professional Practices Framework of the Institute of Internal Audit.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of communications with its stakeholders and is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis.</p> <p>The Board had in place a Stakeholders Communication Policy which sets out the aims and practices of the Company in respect of communicating with its stakeholders (both current and prospective) and the Corporate Disclosure Policy:</p> <ul style="list-style-type: none">• To promote and elevate a high standard of integrity and transparency through timely comprehensive, quality and full disclosure.• To promote and maintain market integrity and investor confidence.• To exercise due diligence to ensure the veracity of the information being disseminated is factual, clear, timely and comprehensive.• To build good relationship with all stakeholders based on transparency, openness, trust and confidence.• To have in place efficient procedures for management of information, which promotes accountability for the disclosure of material information. <p>The Board's Stakeholders Communication Policy and Corporate Disclosure Policy are available on CVB's corporate website at https://www.countryview.com.my.</p> <p>During FY2024, the Board ensured the supply of clear, comprehensive and timely information to the stakeholders via the following:</p> <ol style="list-style-type: none">a) Publication of 2023 annual report;b) Provide all relevant disclosures including quarterly financial results of CVB by way of announcement through Bursa link;c) Frequent updating of information relevant to Investor Relations, such as annual report, financial results and announcements through CVB's website;

	<p>d) Engagement with shareholders during 2024 Annual General Meeting where the Chairman highlighted to shareholders and proxy holders, their right to speak up at general meetings, the conduct of poll voting for all resolutions tabled at general meetings and review of the performance of the company during Annual General Meeting.</p> <p>e) Answered all questions and queries posed by Minority Shareholders Watch Group and shareholders at the 2024 Annual General Meeting and uploaded a summary of key matters discussed at the 2024 Annual General Meeting to the Company's website</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is 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	:		
<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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The 42nd AGM of CVB will be held on 29th April 2025. The notice of at least 21 days prior to the date of the Annual General Meeting is in accordance with the provision of the Constitution and Companies Act 2016.</p> <p>In light of the improved technologies and mode of delivery of notices by way of electronic media, the Board is of the opinion that the current mode of delivery and communication given already provides sufficient time to shareholders to allow them to review and consider the Annual Reports and other supporting disclosure documents as well as make necessary arrangements to attend the AGM should they wish to do so.</p> <p>In addition, the notice of 42nd AGM which included details and relevant explanatory notes to the resolutions proposed will enable the shareholders to make informed decisions in exercising their voting rights.</p> <p>The Annual Report 2024 together with the Notice of the 42nd AGM dated 28 March 2025 is also available on CVB's website at https://www.countryview.com.my</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors, including members of ARMC, NC and RC, attended the 41st Annual General Meeting held on 25th April 2024 to interact directly with the Company's shareholders. The Management and the External Auditors were also present to answer any relevant shareholder's queries. During the question-and-answer session, the Chairman opened the floor to the shareholders to raise questions related to the Company's financial statements and any other items on the meeting's Agenda, before putting the resolutions to vote. The summary of key matters discussed, if any, will be published on the Company's website in accordance to the requirement of the Listing Requirements.</p> <p>The presence of all directors presented opportunities for the shareholders to engage with each Director and also allowed the shareholders to raise questions and concerns directly to the Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>CVB had conducted its Annual General Meeting for the year 2020, 2021 and 2022 by way of virtual mode via live streaming and online remote voting using remote participation and voting facility. CVB reverted to a physical mode of meeting for the year 2023 and 2024.</p> <p>CVB currently has 1,070 shareholders as at 28 February 2025 and its 42nd Annual General Meeting will be held via physical mode on 29th April 2025.</p> <p>The number of shareholders are not overly large and will be held at a physical venue that is easily accessible and convenient to shareholders. For shareholders who are not able to attend personally, such shareholders are entitled to appoint proxies/attorney to attend and vote on their behalf.</p> <p>The Board is of the opinion that a physical meeting with shareholders provides a better avenue for shareholders to interact with the Board, the Management and with other shareholders. Interactions at a physical level is more spontaneous and facilitates better communication, more meaningful sharing of views and gauging of feedback from shareholders.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: All Directors, including members of ARMC, NC and RC, attended the 41 st AGM held on 25 April 2024 to interact directly with the Company's shareholders. The Management and the External Auditors were also present to answer any relevant shareholder's queries. During the 41 st AGM, questions from shareholders which were raised during the meeting as well as the Company's response to the same were shared with all shareholders during the Question & Answer session at the AGM. The summary of key matters discussed had published on the Company website in accordance to the requirement of the Listing Requirements. The presence of all directors presented opportunities for the shareholders to engage with each Director and also allowed the shareholders to raise questions and concerns directly to the Directors.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Not applicable – only physical general meetings were conducted in the financial year
Explanation on application of the practice :	
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	The minutes of general meetings will be uploaded to the Company's website at https://www.countryview.com.my within 30 business days after the respective general meeting.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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