

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0336
COMPANY NAME : Winstar Capital Berhad
FINANCIAL YEAR : December 31, 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	:	The Board of Directors ("Board") of Winstar Capital Berhad ("Winstar" or "Company") is responsible for ensuring the long-term success of the Company and its subsidiaries ("Group") while driving sustainable value for stakeholders. The Board is committed to providing effective leadership and oversight of management, and acting in the best interests of the Company to achieve the following objectives and goals: Vision To transform the aluminium industry by driving innovation, fostering sustainable progress, creating lasting value and empowering industries to shape a better future. Mission To lead regionally in providing innovative and sustainable aluminium products, empowering clients through a diversified range of offerings and tailored support to achieve their goals. Corporate Values • Quality • Innovation • Empowerment • People • Sustainability Guided by the Board Charter, the Board holds ultimate accountability and responsibility for the Company's stewardship, including but not limited to: (i) establishing the Company's values, standards and strategic aims while ensuring the Group's long-term sustainability through economic, environmental, social and governance strategies;

	(ii) reviewing, challenging and deciding on management's proposals to uphold proper business conduct and corporate governance principles; (iii) identifying principal risks and ensuring the implementation of internal controls and mitigation measures, along with reviewing the risk management framework to safeguard the Group; (iv) ensuring senior management has the necessary skills and experience while maintaining a structured succession plan for leadership continuity; (v) reviewing and approving financial statements, the annual report and committees' reports to uphold transparency and accountability; and (vi) fostering a corporate governance culture, implementing anti-corruption measures and ensuring effective oversight across the Group. To effectively discharge its responsibilities, the Board comprises members with a diverse range of skills, expertise and experience across various industries and business sectors, providing valuable insights to support the Company's long-term goals. Further, the Board delegates its review function to the following Board Committees, with each Board Committees' Chairman reporting its proceedings, findings and recommendations to the Board on matters requiring the Board's attention and approval at Board meetings: i) <u>Audit and Risk Management Committee ("ARMC")</u> The ARMC assists the Board in overseeing the Group's financial reporting process, risk management and internal control systems. It also reviews and evaluates the appointment and performance of internal and external auditors while ensuring the adequacy of controls in processes and procedures in compliance with applicable laws, regulations, directives and guidelines. ii) <u>Nomination and Remuneration Committee ("NRC")</u> The NRC assists the Board in reviewing and recommending the structure, size, composition and remuneration of the Board and senior management. It also oversees Board and Board Committees appointments, annual performance evaluations, succession planning as well as ensuring fair and competitive remuneration policies aligned with executive responsibilities and Company's performance. The Board Charter and detailed Terms of Reference for each Board Committees outlining their roles and responsibilities are available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.
Explanation for departure	:

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

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	The Independent Non-Executive Chairperson, Y.M. Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj ("Y.M. Tengku Loreta"), provides overall leadership to the Board, ensuring it operates effectively in fulfilling its responsibilities. She facilitates productive discussions, allocates adequate time for deliberations and provides conclusive reviews on issues raised, fostering informed decision-making. Her primary responsibilities include: (i) leading the Board in the adoption and implementation of good corporate governance practices within the Group; (ii) setting the Board agenda and ensuring members receive complete and accurate information in a timely manner; (iii) encouraging active participation and allowing dissenting views to be freely expressed; (iv) managing the interface between the Board and management; and (v) ensuring effective communication with stakeholders and conveying their views to the Board. The roles and responsibilities of the Chairperson are outlined in the Board Charter, which is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html. These responsibilities reinforce the Chairperson's role in providing effective Board leadership, ensuring sound corporate governance and maintaining the Board's effectiveness.
Explanation for departure	:	
<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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Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	The position of the Chairperson is held by Y.M. Tengku Loreta, while the position of Chief Executive Officer ("CEO") is held by Mr. Chua Boon Hong. The roles and responsibilities of the Chairperson and CEO are separate and distinct, with clear segregation to enhance accountability and maintain a balance of authority, preventing unfettered decision-making powers. The Chairperson provides leadership to the Board and is primary responsible for promoting sound corporate governance practices, fostering constructive discussions and overseeing stakeholder communication. Whereas the CEO manages the Group's daily operations, ensures the effective implementation of the Group's strategic plan and policies approved by the Board and maintains business continuity. The clear division of roles between the Chairperson and CEO is detailed in the Board Charter, which is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board Chairperson, Y.M. Tengku Loreta, is not a member of the ARMC or NRC. However, conjunction with the Company's initial public offering (IPO) corporate exercise, she was invited to attend the ARMC meeting during the financial year ended 31 December 2024 ("FYE 2024") to stay informed on key financial matters and provide inputs if required.
	:	Her attendance was limited to receiving updates and offering insights where necessary, without participating in decision-making on resolutions, proposals or matters tabled for approval. Therefore, her presence at the ARMC meeting did not compromise the Board's objectivity. Moving forward, the Board Chairperson will not participate in any Board Committees' meetings to uphold integrity, objectivity and independence in decision-making within the Group.
<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	:	The Board is supported by two (2) qualified and competent Company Secretaries, Ms. Ng Shu Fern and Ms. Wong Sin Yee, both of whom are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and qualified under Sections 235 and 241 of the Companies Act 2016. The Company Secretaries play a vital role in fostering sound governance by providing strategic advice, ensuring strict adherence to regulatory requirements and procedures and championing corporate governance best practices. Additionally, the Board has full access to their advice and services on all Board affairs and business matters. During the FYE 2024, the Company Secretaries effectively discharged their duties, including: (i) ensuring adherence to Board procedures and corporate governance practices; (ii) managing logistics, attending and recording minutes for Board and Board Committee meetings; (iii) advising the Board and Board Committees on their roles, responsibilities, corporate disclosures and regulatory compliance; (iv) monitoring regulatory developments and guiding the Board in adopting best practices; and (v) performing other functions as directed by the Board. Further, the Company Secretaries have actively participated in professional development programmes and training sessions to ensure they remain current with the latest regulatory changes, corporate governance developments, best practices and industry trends. The Board is satisfied with the performance, competency and level of support given by the Company Secretaries to the Board in discharging its functions.
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	:	All Board and Board Committees' meetings of Winstar are scheduled in advance, allowing Directors ample time to plan and ensure their availability. To facilitate this, an annual meeting calendar including the schedule for Board and Board Committees' meetings as well as the forthcoming Annual General Meeting ("AGM"), is prepared and distributed to Directors before the beginning of each calendar year. The Company Secretaries, in consultation with the Chairpersons of the Board and Board Committees, assist in planning and formulating the agendas for these meetings. Additional agenda items may be included as needed at the request of the Chairperson, the Board or management. To support efficient and timely decision-making, meeting notices, agendas, minutes of previous meeting and meeting papers pertaining to relevant proposals are circulated to the members of the Board and Board Committees at least seven (7) days before each meeting, except in emergencies. This ensures that Directors have sufficient time to review meeting materials, seek further clarification from management if necessary, and engage in meaningful deliberation during meetings. In addition, to uphold the highest standards of integrity, objectivity and independence, all Board and Board Committees' meetings are conducted separately. The meetings are scheduled with appropriate time intervals on the same day to ensure discussions are neither rushed nor unduly prolonged. This structured approach enables Directors to focus effectively on each meeting's agenda while maintaining a seamless flow of deliberations across sessions. All Directors have full and unrestricted access to information regarding the Group's business and affairs, as well as to the professional advice and services of the Company Secretaries, internal auditors and external auditors. This access is available to them either in their individual capacity or as a full Board, at the Company's expense, to support informed decision-making. Additionally, the Board may at its discretion, invite senior management or external parties to Board meetings when necessary to facilitate discussions and ensure the effective discharge of responsibilities. The Company Secretaries document all matters raised, discussions, deliberations, decisions and conclusions made during the Board and

	Board Committees' meetings. These records are reviewed by the Board or Board Committees in a timely manner for completeness and accuracy, with confirmation at the next meeting to ensure a reliable record of proceedings. Signed minutes and resolutions are securely maintained at the Company's registered address as an official record. While circular resolutions serve as a practical tool for addressing administrative matters that do not require in-depth discussion, they should not replace Board meetings for complex decisions that demand rigorous deliberation. The Board exercises discretion in their use, ensuring that substantive issues are addressed through formal discussions rather than circular resolutions.	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board has established and adopted a comprehensive Board Charter that serves as a primary reference and literature that guides the governance and conduct of the Board. The Board Charter clearly defines the functions of the Board and its Board Committees, the delegation of management functions, the annual assessment of Board performance and matters reserved for the Board's approval. The Board Charter covers the following core areas: (a) The Board, defines the Board's duties and responsibilities, along with the roles of its members, including the Chairman, Vice Chairman, CEO and Directors. (b) Board Membership Guidelines, establishes principles on Board composition, nomination, appointment, re-election and tenure of Directors. (c) Board Structures and Procedures, details Board Committees, meeting procedures, access to information, disclosures of interest, remuneration, performance evaluation, training and securities dealings. (d) Corporate Policies and Procedures, includes the Anti-Bribery and Anti-Corruption Policy ("ABC Policy"), Whistleblowing Policy, Directors' Fit and Proper Policy and Code of Conduct and Ethics. (e) Financial Reporting, ensures transparency and accountability in financial disclosures. (f) Board Relationship with Shareholders and Stakeholders, outlines engagement and communication practices. (g) Company Secretary, defines the role in supporting Board functions.

	(h) Review of Board Charter The Board reserves its consideration and approval for the following matters, among others: (a) Strategy and management (b) Group structure and capital (c) Board membership and other appointments (d) Board assessment and evaluation including succession planning (e) Remuneration of Directors and senior management (f) Financial reporting and controls (g) Risk management and internal controls (h) Major investments and transactions (i) Corporate policies and governance (j) Stakeholder communication and engagement (k) Legal and regulatory compliance The Board Charter will be reviewed by the Board periodically and as needed to ensure it alignment with the Board's objectives, the latest applicable laws and practices, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("AMLR") and the best practices of the Malaysian Code on Corporate Governance ("MCCG"). The Board Charter is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board is committed to create an ethical corporate culture and values within the Group by implementing appropriate internal systems to support, promote and ensure ethical compliance. To uphold fairness, impartially and strict adherence to legal and regulatory requirements in the Group's business operations, the Board has established the Code of Conduct and Ethics ("the Code"), outlining the fundamental principles and standards that employees and Directors are expected to follow while fulfilling their responsibilities within the Group. Furthermore, the Code describes specific measures for key areas of conduct, including money laundering, bribery and corruption, the offering or acceptance of gifts, entertainment or other benefits, cyberspace abuse and software piracy, confidentiality of Group information and insider trading. Each area specifies the measures and expected actions for handling such circumstance. Additionally, the Code provides guidance on interactions with external parties such as vendors, business partners, governments, investors, the media and competitors. All employees and Directors are required to read, understand and acknowledge the Code, committing to upholding the Company's objectives. The Board is also committed to upholding zero-tolerance stance on bribery and corruption in the Group's business. Accordingly, the Company has established an ABC Policy in accordance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. This ABC Policy provides principles and guidelines for addressing incidents and issues related to bribery and corruption, including reporting channel and consequences. The employees and Directors are encouraged to actively engage in the structured corruption risk assessment process as detailed in the Corruption Risk Management framework, and to adhere to the established guidelines to ensure the compliance with anti-corruption policies. The Board, through the

	ARMC, shall oversee and ensure accountability for identified corruption risks and the corresponding controls to be implemented. Both the Code and ABC Policy will be reviewed periodically and as needed. These documents are available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.	
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	:	The Board has established and adopted a Whistleblowing Policy to support the Code and the ABC Policy by providing an avenue for employees of the Group and members of the public to raise genuine concerns about any wrongdoing or improper conduct involving the Group. The Board believes that implementing a Whistleblowing Policy strengthens and supports good management while demonstrating accountability, effective risk management and sound corporate governance practices. The Whistleblowing Policy provides guidance on improper conducts, actions or behaviours that violate corporate policies, enabling whistleblower to exercise their judgement. The identity of whistleblower is kept confidential and protection is granted against any form of reprisal or retribution, provided that reports are made in good faith. However, if a whistleblower's report found to be false, dishonest, mischievous or malicious, the Company reserves the right to revoke such protection. If any employee or stakeholder reasonably and in good faith believes that malpractice exists within the Group, they are advised to report it immediately through the following secure channels: (i) <u>By Post:</u> Send in a sealed envelope clearly marked "Strictly Private & Confidential" to the following address: To: ARMC Chairman c/o Winstar Capital Berhad No. 197 & 198, Jalan 1, Taman Perindustrian Ehsan Jaya, 52100 Kuala Lumpur, Wilayah Persekutuan. ; or (ii) <u>By Email</u>

	E-mail the complaint letter to ARMC Chairman at complaint@winstargroup.com.my. The Whistleblowing Policy will be reviewed periodically and as needed. This policy is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html. During FYE 2024, the Board is pleased to report that the Group has not received any whistleblower reports concerning breaches of the Company's policies or applicable laws.	
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	:	The Board, together with the Management, is responsible for the governance of sustainability, ensuring that sustainability strategies, priorities and targets are effectively integrated into business operations. The Board ensures that sustainability considerations, including Economic, Environmental, Social and Governance ("EESG") factors, are embedded in the Company's corporate strategy, governance and decision-making processes. To reinforce this commitment, the Company has established a sustainability governance structure that defines clear roles and responsibilities at different levels: • The Board holds ultimate responsibility for overseeing sustainability management and performance, ensuring that sustainability initiatives align with business objectives and that adequate resources are allocated for their effective implementation. • The ARMC supports the Board by ensuring that key sustainability decisions align with the Group's overall business strategies and objectives. It also monitors the progress of sustainability management and performance and reports to the Board periodically. • The Sustainability Working Committee ("SWC"), led by the Chief Operating Officer, plays an operational role in implementing sustainability strategies, assessing material sustainability matters, integrating sustainability initiatives into daily operations, and tracking key performance indicators to achieve sustainability objectives. The SWC reports material sustainability matters and progress to the ARMC periodically.

	The SWC, comprising members from various departments such as such as Human Resources & Administration, Operations, Safety and Health (OSH), Procurement and Finance, plays a crucial role in supporting the ARMC by overseeing the development and implementation of sustainability initiatives across the organisation. It is responsible for collecting and tracking sustainability-related data to ensure accurate reporting and informed decision-making. Additionally, the SWC facilitates the execution and monitoring of sustainability initiatives in daily operations, driving their effective implementation throughout the Group. It also evaluates emerging sustainability opportunities and challenges, recommending strategic initiatives to enhance the Group's overall sustainability performance and long-term value creation.			
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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.

Application	:	Applied
Explanation on application of the practice	:	The Board is committed to integrating best sustainability practices across the Group's business, focusing on EESG aspects. The Company's sustainability initiatives, targets and performance are communicated through the Sustainability Statement in the Annual Report, which serve as key channels for engaging with stakeholders. The report and relevant disclosures are made available on the Company's website and Bursa Malaysia Securities Berhad ("Bursa Securities") website, ensuring accessibility to shareholders and the broader stakeholder community. Additionally, this information is shared with employees through internal communication channels. The Board recognises that stakeholder engagement in materiality assessment goes beyond informing stakeholders about what matters to the Company but it actively involves them in the process. This engagement helps the Company identify, assess and prioritise sustainability strategies and targets based on stakeholder expectations. During the FYE 2024, the Company has identified eight (8) key stakeholder categories and engaged them through various approaches to understand their concerns. These interactions provide valuable insights, enabling the Board to better understand stakeholders' needs and expectations, thereby facilitating a more informed strategic planning process. Further details on stakeholders' engagement, materiality assessment and sustainability strategies, targets and its performance are presented in the Sustainability Statement of the Company's Annual Report.
Explanation for departure	:	
<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

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	:	The Board recognises the importance of equipping its Directors with a sufficient understanding of sustainability issues relevant to the Group, enabling them to effectively oversee EESG matters, including climate-related risks and opportunities. The Board, assisted by the NRC, reviews the training programmes attended by the Directors during the financial year and identifies relevant programmes to enhance their skills and knowledge. This ensures that Directors remain well-informed of the latest industry developments, trends and sustainability matters pertinent to the Group. The NRC has identified and recommended trending knowledge focus areas, including risk management, sustainability and EESG, corporate governance, economic and finance, leadership, digital initiatives, workforce and talent management, climate change and artificial intelligence (AI). These areas are essential for enhancing Directors' competencies and ensuring they remain well-equipped to navigate evolving business landscapes. Other than attending formal training programmes, the SWC plays an active role in keeping the Board informed of sustainability issues, emerging trends and regulatory requirements relevant to the Group's business and operations. This includes providing regular updates, conducting briefings and facilitating discussions to ensure the Board remains well-equipped to oversee sustainability matters effectively.
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	:	The performance evaluation form adopted by the Board includes an assessment of the Board and senior management's effectiveness in identifying, managing and monitoring Environmental, Social and Governance ("ESG") issues. With the support of the NRC, the Board reviews the performance of both the Board and senior management in addressing the Group's material sustainability risks and opportunities. Based on the annual performance evaluation completed for the FYE 2024, the Board is of the opinion that the overall performance in this regard was above average. However, the Board has identified the following areas for future improvement: (a) To strengthen sustainability governance by enhancing oversight frameworks, reinforcing accountability mechanisms and integrating ESG considerations into decision-making processes. (b) To enhance ESG knowledge and training by implementing targeted development programmes that deepen the Board's understanding of sustainability risks and opportunities, enabling informed decision-making and long-term value creation. To ensure continuity in strengthening sustainability governance, the SWC, led by the COO, will continue to monitor and oversee sustainability related initiatives, ensuring effective implementation and alignment with the Company's strategic objectives. In parallel, the NRC will identify and recommend ESG-related training programmes for Directors, supporting their ongoing development and informed decision-making.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	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.

Application	:	Applied
Explanation on application of the practice	:	The NRC is also responsible for annually reviewing the overall structure, size and composition of the Board and its Board Committees. This includes assessing the tenure of each Director, the required mix of skills, experience, diversity, core competencies and independence as guided by the Directors' Fit and Proper Policy and Board Diversity Policy. The NRC ensures that the Board maintains an appropriate balance to function effectively, aligning with the Company's needs to support business growth while safeguarding the interests of shareholders and other stakeholders. By conducting the annual performance evaluation, the NRC gains insights into the Board's needs, including the necessity for new skills and perspectives, identifying competency gaps, assessing diversity requirements, evaluating tenure length and ensuring each Director's commitment aligns with the Company's strategic direction. The Board, through the NRC, has reviewed and expressed satisfaction with current Board mix and composition for the FYE 2024, as follows: (a) The Board's overall performance is above average, reflecting a strong blend of skills, knowledge and experience in driving the Company's strategy and performance. The Board maintains open communication with management and effectively evaluates the Company's values, mission and strategic plans. (b) The ARMC and NRC have demonstrated above-average performance. Both committees have the right composition and effectively fulfil their responsibilities by providing valuable recommendations to the Board. The committee chairs demonstrate strong leadership in discharging their duties and ensuring proper reporting. (c) The overall performance of individual Directors, based on self and peer evaluations, is above average. Directors demonstrate high commitment through strong attendance and active participation in Board meetings, leveraging their industry knowledge and experience to contribute meaningfully to discussions. None of the Directors has held more than five (5) directorships in public listed companies.

	(d) The Independent Directors have fully satisfied all criteria in the assessment, demonstrating a strong commitment to independence, governance and ethical responsibilities. They remain free from conflicts of interest, maintain high levels of objectivity, and dedicate sufficient time to their roles. In accordance with Clause 102 of the Company's Constitution, all the Directors shall retire from office at the first annual general meeting of the Company and shall be eligible for re-election. Having evaluated and being satisfied with the overall performance and contributions of the following retiring Directors due for retirement at the forthcoming 1st AGM, the NRC recommended their re-election to the Board in accordance with Clause 102 of the Company's Constitution: (i) Y.M. Tengku Loreta (ii) Chua Nyok Chong (iii) Chua Boon Hong (iv) Lee Yong Zhi (v) Chow Kian Hung (vi) Datuk Mastura Binti Tan Sri Dato' Mohd Yazid (vii) Low Suet Ann (viii) Beh Oi Siew Based on the recommendation of the NRC, the Board has resolved to propose the re-election of the abovementioned Directors at the forthcoming 1st AGM for shareholders' approval.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.2

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

Application	:	Applied															
Explanation on application of the practice	:	The Board composition as of 31 December 2024 is as follows: <table><tr><th>Designation</th><th>No. of Directors</th><th>Percentage (%)</th></tr><tr><td>Executive Director</td><td>3</td><td>37.5</td></tr><tr><td>Non-Independent Non-Executive Director</td><td>1</td><td>12.5</td></tr><tr><td>Independent Non-Executive Director ("INED")</td><td>4</td><td>50.0</td></tr><tr><td>Total</td><td>8</td><td>100.0</td></tr></table> The Board composition complies with Rule 15.02 of the AMLR, which requires at least one-third (1/3) of the Board to be independent. This composition promotes objective and independent deliberation, review and decision-making at the Board level. The presence of the INEDs ensures effective checks and balances in the Board's functions. They play a crucial role in safeguarding minority shareholders' interests by providing constructive feedback on the Company's proposals. Additionally, to prevent potential conflicts of interest, none of the INEDs hold directorships in the Company's subsidiaries. The NRC conducts an annual review of the independence of INEDs based on the criteria outlined in the AMLR and its Guidance Note. This assessment ensures that they remain independent, exercise objective judgement and act in the best interests of the Company, the Group, shareholders and other stakeholders. The evaluation also helps identify any potential conflicts of interest that could compromise their independence and decision-making.	Designation	No. of Directors	Percentage (%)	Executive Director	3	37.5	Non-Independent Non-Executive Director	1	12.5	Independent Non-Executive Director ("INED")	4	50.0	Total	8	100.0
Designation	No. of Directors	Percentage (%)															
Executive Director	3	37.5															
Non-Independent Non-Executive Director	1	12.5															
Independent Non-Executive Director ("INED")	4	50.0															
Total	8	100.0															
Explanation for departure	:																
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>																	

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied								
Explanation on application of the practice	:	As of 31 December 2024, the Board consists of eight (8) members, including four (4) INED. The tenure of the INEDs is as follows:								
		<table><tr><th>Years of Service</th><th>No. of INED</th></tr><tr><td>Less than 3 years</td><td>4</td></tr><tr><td>3 years to 6 years</td><td>-</td></tr><tr><td>6 years to 9 years</td><td>-</td></tr></table>	Years of Service	No. of INED	Less than 3 years	4	3 years to 6 years	-	6 years to 9 years	-
	Years of Service	No. of INED								
	Less than 3 years	4								
	3 years to 6 years	-								
6 years to 9 years	-									
		In accordance with the Company’s Board Charter and the NRC’s Terms of Reference, the tenure of an INED shall not exceed a cumulative term of nine (9) years. Currently, none of the INEDs has exceeded this tenure limit.								
		Upon reaching the nine (9) year limit, an INED may continue to serve on the Board only if re-designated as a Non-Independent Director, subject to the Board’s approval. Alternatively, if the Board intends to retain the Director as an INED, it must provide justifiable rationale and seek shareholders’ approval through a two-tier voting process, in line with the best practices of the MCCG.								
		Before such a decision is made, the NRC is responsible for assessing and recommending to the Board whether the INED should continue beyond the tenure limit.								
		The maximum cumulative tenure for an INED shall not exceed twelve (12) years from the date of first appointment as an INED.								
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

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	:	The Company embraces diversity not only at the Board level but also across its operations, recognising it as a fundamental aspect of good governance that contributes to an effective organisation and the Group's sustainable growth. In line with this commitment, the Group ensures that recruitment and selection practices at all levels are structured to consider a diverse pool of candidates, fostering gender diversity and broader inclusion throughout the organisation. As outlined in the NRC's Terms of Reference, the NRC is responsible for evaluating and recommending potential candidates to the Board in the event of vacancies. In carrying out this responsibility, the NRC adheres to the Directors' Fit and Proper Policy and Board Diversity Policy concerning the appointment and re-appointment of Directors. The Directors' Fit and Proper Policy outlines key criteria, including: • Character and integrity including probity, personal integrity, financial soundness and solvency and good reputation; • Experience and competence including qualifications, trainings, skills, relevant experience and expertise and past performance or track record; and • Time and commitment including ability to discharge role having regard to other commitments and participation and contribution in the Board. Both Directors' Fit and Proper Policy and Board Diversity Policy are available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html. The NRC, with the support of the Companies Secretaries, conducted an annual performance evaluation for the FYE 2024 to assess the performance, skills and experience of the Board and its Board Committees, as well as the commitment, competencies, and contributions of each individual Director. Based on the assessment results, the Board, through the NRC, is satisfied that the composition of

	the Board and its Board Committees is appropriately structured, with members possessing diverse backgrounds and experiences across various fields. Collectively, the Directors contribute a broad range of skills, experience and knowledge in managing the Group's businesses effectively. Additionally, the Board acknowledges the strong time commitment demonstrated by all Directors during the FYE 2024, as reflected in their full attendance at Board and Board Committee meetings. The Board is confident that all Directors have dedicated sufficient time and effort to fulfilling their responsibilities to the Company.	
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	:	The policies and procedures for Board appointments are outlined in the Company's Board Charter. The NRC is responsible for overseeing the screening and recruitment process for new Directors. As part of a formal and transparent selection process, the NRC evaluates the suitability and qualifications of potential candidates before making recommendations to the Board for appointment. In carrying out this responsibility, the NRC assesses candidates based on their individual merits, taking into account a diverse mix of skills, functional expertise, industry knowledge, leadership experience, integrity, character and any other relevant attributes that could enhance and complement the Board's composition. This assessment is conducted with reference to the Directors' Fit and Proper Policy and the Board Diversity Policy to ensure alignment with the Company's governance framework and strategic objectives. To identify potential candidates for Board vacancies, the Board leverages independent sources in addition to referrals from existing Directors, Management and/or substantial shareholders. These sources include: (a) Directors' registries; (b) industry and professional associations; (c) open advertisements; and (d) independent search firms. Since the Company's listing on the ACE Market of Bursa Securities on 19 December 2024, no new Directors were appointed to the Board during the FYE 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

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	:	For Directors who are due for retirement and subject to re-election at the Company's 1st AGM pursuant to the Company's Constitution, the NRC undertakes a thorough assessment before making its recommendation to the Board. This evaluation reviews each Director's performance, contribution and independence (where applicable) in accordance with the key principles of the Directors' Fit and Proper Policy, ensuring continued alignment with the Company's strategic objectives. In accordance with good governance practices, all Directors standing for re-election had abstained from deliberation and voting during the Board meeting concerning their respective re-election. Upon deliberation and based on the NRC's recommendation, the Board has resolved to propose the re-election of the retiring Directors for shareholders' approval at the forthcoming 1st AGM. A statement of support from the Board is set out in the Notice of the 1st AGM for shareholders' perusal and consideration. Additionally, the profiles of the Directors standing for re-election are included in the Company's Annual Report to facilitate informed decision-making by 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

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	:	The NRC is chaired by Datuk Mastura Binti Tan Sri Dato' Mohd Yazid, an INED of the Company.		
		In accordance with the NRC’s Terms of Reference, the NRC shall consist of at least three (3) members, all of whom must be Non-Executive Directors, with the majority being independent.		
		As of 31 December 2024, the NRC comprises exclusively INED as shown below:		
		Designation	Director	Directorship
		Chairperson	Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	INED
		Member	Low Suet Ann	INED
		Member	Beh Oi Siew	INED
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

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	The Board is committed to promoting gender diversity as guided by its Board Diversity Policy. In selecting Board members, the Board ensures equal opportunities for all qualified candidates, considering factors such as experience, knowledge, competencies, and attributes relevant to the Group's business portfolios and future investments. As of 31 December 2024, the Board has four (4) women Directors, representing 50% of its total members. This diversity enhances Board deliberations by incorporating varied perspectives and insights from women Directors. The Board remains committed to maintaining at least 30% women participation, as outlined in its Board Diversity Policy. When Board vacancies arise, the Board will take necessary measures to ensure women candidates are actively sought in its recruitment process to uphold this commitment.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	The Board has adopted a Board Diversity Policy to promote greater participation of women at both the Board and Senior Management levels, with a target of achieving at least 30% representation in both areas. As of 31 December 2024, the Board has successfully achieved 50% women representation. However, there is currently no women representation at the Senior Management level. The NRC acknowledges the existing composition and will take proactive measures to enhance gender diversity at the Senior Management level by integrating diversity considerations into human capital planning, succession planning and leadership development. Efforts will be made to identify, develop and promote qualified women candidates for leadership positions as vacancies arise, as needed, and in alignment with the Company's growth and business needs. Nonetheless, gender is not a determining factor for Board or Senior Management appointments. Instead, selections are based on objective criteria and merit, ensuring that the most qualified candidates are appointed regardless of gender. The gender diversity information of the Board and Senior Management is disclosed in detail in the Annual Report.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	The Board, through the NRC, conducted an annual assessment to evaluate the effectiveness of the Board, Board Committees and each individual Director in relation to their performance during the FYE 2024. The NRC, with the support of the Company Secretaries, facilitated the performance evaluation process. This was conducted digitally through a secured online assessment platform, where each Director received a unique link to ensure confidentiality in submission. The evaluation criteria were aligned and adopted in accordance with the recommendations of the Corporate Governance Guide issued by Bursa Securities. The Board considers the current internally conducted evaluation framework to be effective and therefore, no independent expert was engaged for this assessment. The Company Secretaries compiled and tabulated the assessment results for the NRC Chairperson's review and discussion during the NRC meeting. Subsequently, the findings were presented to the Board for consideration and further deliberation. Based on the assessment results for the FYE 2024, the key strengths and areas for improvement are summarised as follows: 1. <u>Board Performance Evaluation (Assessed by all Directors)</u> Strengths: ➤ The Board generally has the right blend of skills, knowledge and experience to optimise performance and strategy. ➤ The Board fosters open and transparent communication with management.

	➤ The Board effectively evaluates the Company's values, mission and strategic business plans. Weaknesses: ➤ The working relationship among Directors could be stronger and the current dynamics could be improved. ➤ There is room for improvement in actively engaging with management to enhance performance and strategic execution. ➤ The Board's succession planning for key roles (e.g., Board Chairman, executive directors) needs improvement. ➤ The Board's oversight of sustainability governance and its understanding of ESG risks and opportunities require further enhancement. 2. <u>Board Committees Performance Evaluation (Assessed by all Directors)</u> Strengths: ➤ Both ARMC and NRC have the right composition and provide useful recommendations to the Board. ➤ Committee chairs properly discharge their responsibilities and provide appropriate reporting and recommendations. 3. <u>Individual Director Self and Peer Performance Evaluation (Assessed by all Directors)</u> Strengths: ➤ High attendance and active participation in Board meetings. ➤ Strong industry knowledge and experience. 4. <u>ARMC Performance Evaluation (Assessed by all NRC Members)</u> Strengths: ➤ The ARMC members possess the necessary skills and experience to critically evaluate financial information and address complex financial matters. ➤ The ARMC maintains a satisfactory level of independence, with a majority of Independent Directors present at meetings, ensuring unbiased decision-making. 5. <u>NRC Performance Evaluation (Assessed by all Non-NRC Members)</u> As the Company was only listed on 19 December 2024, no NRC meeting was convened during the FYE 2024, and the NRC has yet to carry out a full review of its responsibilities. Consequently, the majority of the assessment areas were not applicable. A more comprehensive evaluation of the NRC's effectiveness will be
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	conducted as it fully assumes its nomination and remuneration responsibilities in the future. 6. <u>Independent Director's Self Assessment (Self Assessed by all Independent Directors)</u> Strengths: ➤ All four (4) INEDs met all the criteria across all sections, demonstrating strong adherence to the principles of independence and good governance. ➤ The INEDs are free from any conflicts of interest, economic relationships, or other factors that could compromise their ability to act independently. ➤ The INEDs are committed to dedicating sufficient time to their roles, staying informed about the corporation's business and maintaining high standards of objectivity and integrity. Recommendations by the NRC on identified areas for improvement are recorded for follow-up actions, while areas with no significant weaknesses are encouraged to maintain and uphold best practices. Overall, the Board, Board Committees and individual Directors demonstrated above-average performance in the assessment for the FYE 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

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	:	The Board has established a comprehensive Remuneration Policy for Directors and Senior Management to determine their remuneration, ensuring alignment with the demands, complexities and performance of the Company. These policies consider the skills, experience and responsibilities required for each role while maintaining fairness and competitiveness in the market. The remuneration framework distinguishes between the different roles of Non-Executive Directors, Executive Directors and Senior Management, ensuring that remuneration appropriately reflects their respective contributions and responsibilities. The framework incorporates both fixed and performance-linked components, with the latter tied to key performance indicators (KPIs) to drive sustainable business growth and long-term shareholder value. To uphold strong governance and transparency, the NRC ensures that all remuneration decisions undergo a formal review process, with independent oversight where necessary. The Directors shall abstain from deliberations and voting on their own remuneration matters, and those who are also shareholders of the Company will abstain from voting on resolutions related to their own fees and benefits at general meetings. The Remuneration Policy for Directors and Senior Management will be reviewed periodically and as needed. The policy is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.
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 7.2

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	:	In accordance with the NRC's Terms of Reference, the NRC shall consist of at least three (3) members, all of whom must be Non-Executive Directors, with the majority being independent. As of 31 December 2024, the NRC comprises exclusively INED as shown below: <table><tr><th>Designation</th><th>Director</th><th>Directorship</th></tr><tr><td>Chairperson</td><td>Datuk Mastura Binti Tan Sri Dato' Mohd Yazid</td><td>INED</td></tr><tr><td>Member</td><td>Low Suet Ann</td><td>INED</td></tr><tr><td>Member</td><td>Beh Oi Siew</td><td>INED</td></tr></table> The NRC is responsible for recommending the remuneration of the Board and Senior Management, as guided by the principles outlined in the Remuneration Policy for Directors and Senior Management. For the FYE 2024, upon the recommendation of the NRC, the Board is satisfied with the remuneration structure for the Board, Board Committees and Senior Management, which remains competitive, fair and aligned with the Company's strategic objectives. Accordingly, the Board has resolved to present the proposed remuneration of Non-Executive Directors to shareholders for approval at the forthcoming 1st AGM of the Company. The duties and responsibilities of the NRC are clearly stated in its Terms of Reference, which is available on the Company's website at www.winstargroup.com.my/investor-relations/governance.html.	Designation	Director	Directorship	Chairperson	Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	INED	Member	Low Suet Ann	INED	Member	Beh Oi Siew	INED
Designation	Director	Directorship												
Chairperson	Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	INED												
Member	Low Suet Ann	INED												
Member	Beh Oi Siew	INED												

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

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The details of the Directors' remuneration for the FYE 2024 comprising remuneration received and/or receivable from the Company and subsidiaries respectively are as shown 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	Y.M. Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj	Independent Director	40	2	-	-	-	-	42	40	2	-	-	-	-	42
2	Chua Nyok Chong	Executive Director	-	-	-	-	-	-	-	-	-	667	174	-	117	958
3	Chua Boon Hong	Executive Director	-	-	-	-	-	-	-	-	-	450	90	-	68	608
4	Lee Yong Zhi	Executive Director	-	-	-	-	-	-	-	-	-	308	63	-	48	419
5	Chow Kian Hung	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	Independent Director	24	2	-	-	-	-	26	24	2	-	-	-	-	26
7	Low Suet Ann	Independent Director	24	2	-	-	-	-	26	24	2	-	-	-	-	26

6	Beh Oi Siew	Independent Director	24	2	-	-	-	-	26	24	2	-	-	-	-	26
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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	:	The Company believes that disclosing the remuneration of the top five (5) Senior Management members on a named basis may not serve the best interests of the Company, as it could lead to challenges in talent retention, particularly in a highly competitive industry. The Board ensures that the remuneration of Senior Management aligns with their experience, contributions and commitment to fulfilling their responsibilities. This alignment considers the Company’s performance and aims to maintain competitive remuneration packages that attract, retain, and motivate key talent.							
Explanation for departure	:	Save for Chua Nyok Chong, Chua Boon Hong and Lee Yong Zhi, whose remuneration details are disclosed in Practice 8.1, the Board has opted to disclose the aggregate remuneration and benefits of other Senior Management members for the FYE 2024 on an unnamed basis, categorised in bands of RM50,000, as follows: <table><tr><th>Range of Remuneration*</th><th>Number of Senior Management</th></tr><tr><td>RM200,001 to RM250,000</td><td>2</td></tr><tr><td>RM450,001 to RM500,000</td><td>1</td></tr></table> <i>Note:</i> * The remuneration includes salary and other emoluments, bonuses, contributions to the defined contribution plan and social security contributions. Successive bands of RM50,000 are not shown entirely as they are not represented.		Range of Remuneration*	Number of Senior Management	RM200,001 to RM250,000	2	RM450,001 to RM500,000	1
Range of Remuneration*	Number of Senior Management								
RM200,001 to RM250,000	2								
RM450,001 to RM500,000	1								
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.									
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.
6	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	:	

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	:	The ARMC is chaired by Ms. Low Suet Ann, an INED of the Company, who is not the Chairperson of the Board. As of 31 December 2024, the ARMC comprises three (3) members, all of whom are INEDs. The key duties and responsibilities of the ARMC Chairperson are outlined in the ARMC’s Terms of Reference, which is available on the Company’s website at www.winstargroup.com.my/investor-relations/governance.html.	
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 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	:	The Terms of Reference of the ARMC require that any former partner of the Group's external audit firm and/or its affiliate firm observe a cooling-off period of at least three (3) years before being eligible for appointment as a member of the ARMC. This policy is designed to uphold the independence and objectivity of the Company's External Auditors. The ARMC's Terms of Reference is available at the Company's website at www.winstargroup.com.my/investor-relations/governance.html. Currently, none of the ARMC members are former partners of the Group's external audit firm and/or its affiliate firm, and the Board does not anticipate any such appointments in the foreseeable future.
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	:	The ARMC, guided by its Terms of Reference, is responsible for evaluating the suitability, objectivity and independence of the External Auditors on an annual basis. In this regard, the ARMC considers the following key criteria, among others: (i) the independence of the external audit firm is maintained throughout the audit engagement; (ii) the adequacy, suitability, competency, experience and overall quality of the external auditors; (iii) the external auditors' capacity and resources, along with their ability to meet deadlines and effectively address audit issues, as outlined in the Audit Planning Memorandum; and (iv) the nature, scope and fees of non-audit services provided by the external auditors do not impair their independence and objectivity. The Board, through the ARMC, conducted an evaluation of the performance of the External Auditors, Messrs. UHY Malaysia PLT ("UHY") in relation to both audit and non-audit services rendered for the FYE 2024. Based on the assessment results, the ARMC is satisfied with UHY's suitability, based on the quality of audit, overall performance, competency and sufficiency of resources allocated to the Group. Additionally, UHY has provided a written assurance confirming that they have maintained independence throughout the audit engagement for the FYE 2024 in compliance with all relevant professional and regulatory requirements. Upon deliberation and based on the ARMC's recommendation, the Board has resolved to propose the re-appointment of UHY for shareholders' approval at the forthcoming 1st AGM.
Explanation for departure	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted		
Explanation on adoption of the practice	:	The ARMC comprises three (3) members, all of whom are INEDs.		
		As of 31 December 2024, the composition of the ARMC is as follows:		
		Designation	Director	Directorship
		Chairperson	Low Suet Ann	INED
		Member	Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	INED
		Member	Beh Oi Siew	INED

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	:	All ARMC members are financially literate and possess extensive working experience along with the requisite skills and knowledge across various industries. Their profiles are available in the Profile of Board of Directors section of the Annual Report. Throughout the FYE 2024, the ARMC has carried out its duties in accordance with its Terms of Reference. The ARMC Chairperson, Ms. Low Suet Ann and ARMC member, Ms. Beh Oi Siew, are qualified accountants and members of the Malaysian Institute of Accountants (MIA). Their strong expertise in audit and accounting matters not only ensures compliance with the financial expertise requirements under the AMLR but also enhances the Company's financial oversight, risk management and governance practices. During the FYE 2024, all ARMC members actively participated in training programmes to enhance their ability to effectively discharge their responsibilities. They continuously stay updated on the latest developments in accounting and auditing standards, industry best practices and regulatory requirements through professional development initiatives, as well as briefings from both Management and External Auditors. The training programmes attended by the ARMC members during the FYE 2024 are disclosed in the Corporate Governance Overview Statement within the Annual Report.
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	:	The Board is committed to establishing and maintaining a robust, effective and efficient system of risk management and internal control to safeguard shareholders' investments and the Group's assets. To this end, the Board has adopted an Enterprise Risk Management ("ERM") Framework to provide a structured approach to identifying, assessing, responding to, monitoring and reporting risks in alignment with the Group's strategic objectives. Rather than eliminating all risks, the ERM Framework ensures they are managed proactively to support informed decision-making and enhance business resilience. To fulfil its oversight responsibilities, the ARMC is entrusted by the Board to reviewing the adequacy and effectiveness of the Group's risk management and internal control system. The ARMC, within its jurisdiction, is responsible for: (a) reviewing significant risks identified by Senior Management and evaluating the effectiveness of mitigation plans; (b) deliberating on risk mitigation strategies and ensuring that appropriate control measures are in place; and (c) assessing the overall risk landscape and recommending improvements to the Board where necessary. Senior Management is responsible for reporting key risks and mitigation measures to the ARMC on a regular basis to ensure continuous monitoring and proactive management. At the operational level, all employees are required to comply with the Group's ERM Framework in carrying out risk management activities. They must also promptly report any emerging risks to their respective departmental heads for further escalation, where necessary. The ARMC is also responsible for overseeing the implementation and effectiveness of internal controls to uphold the Group's integrity. This includes ensuring the adoption of corporate policies and standard operating procedures ("SOPs") for ethical standards and regulatory compliance. It also reviews audit findings, monitors management's corrective actions, and oversees the appointment and performance of independent internal auditors.

	By embedding risk management and internal control practices at all levels, the Group reinforces a risk-aware culture, enabling more effective decision-making and long-term business sustainability.	
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 established a structured risk management and internal control framework to support the Group's strategic objectives by identifying, assessing, mitigating, monitoring and reporting risks. The adopted ERM Framework provides a systematic approach to managing risks within an acceptable tolerance level while ensuring compliance with internal policies and regulatory requirements. To ensure the adequacy and effectiveness of this framework, the ARMC is responsible for undertaking the following measures and responsibilities on a regular basis: (a) Risk Identification and Assessment: Senior Management conducts periodic risk assessments under the ERM Framework, categorising risks by likelihood and impact. Key risks and mitigation plans are reported to the ARMC for review. (b) Risk Monitoring and Reporting: Reviews the Risk Report at least twice a year, assessing significant risks, mitigation effectiveness, and emerging risks. (c) Internal Control Reviews: Evaluates internal controls for compliance, financial integrity and operational efficiency. Ensures corporate policies and SOPs align with the latest regulations. Any weaknesses identified through internal or external audits will be addressed with corrective measures. (d) Independent Assurance: Oversees internal audits, reviewing findings and management responses to drive continuous improvements. A comprehensive overview of the Group's risk management and internal control framework, including key identified risks, is disclosed in the Statement on Risk Management and Internal Control in the Company's Annual Report.

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	:	Following the Company's listing on 19 December 2024, the Board appointed Eco Asia Governance Advisory Sdn Bhd ("Eco Asia") as the independent professional firm on 25 February 2025 to oversee the Group's internal audit function on an outsourced basis. The Internal Auditors will conduct periodic internal audit reviews in accordance with the internal audit plan approved by the ARMC, ensuring a systematic approach to evaluating and improving the Group's risk management, internal controls and governance processes. The ARMC is responsible for ensuring the effectiveness and independence of the internal audit function. In accordance with its Terms of Reference, the ARMC's key responsibilities in relation to internal audit include, among others: (i) reviewing the adequacy and effectiveness of the internal audit function, including its scope, competency, resources and authority to carry out its work; (ii) approving the internal audit plan and reviewing audit findings, including the results of assessments, investigations and management's response to ensure that appropriate corrective actions are taken; and (iii) monitoring follow-up actions on audit recommendations to ensure timely implementation of remedial measures. To preserve independence and objectivity, the Internal Auditors report directly to the ARMC, providing independent assessments and assurance on the adequacy and effectiveness of the Group's internal control system. The primary functions of the Internal Auditors include conducting periodic internal audit reviews based on the approved audit plan, reporting audit findings with root-cause analysis, risk implications, and recommended corrective actions, and conducting follow-up audits to assess the effectiveness of corrective actions taken by management. The ARMC ensures that the Internal Auditors have the necessary access to information, management support and resources to conduct audits effectively. The internal audit function remains aligned with industry best practices, enabling continuous enhancement of the Group's risk management and internal control processes.

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	:	Following the Company's listing on 19 December 2024, the Board appointed Eco Asia on 25 February 2025 as an independent professional firm to oversee the Group's internal audit function for the financial year ending 31 December 2025 ("FYE 2025") on an outsourced basis. The key aspects of the internal audit function are as follows: (a) Independence and Objectivity: The appointed Internal Auditors are independent of the Group's operations and have no relationships or conflicts of interest that could impair their objectivity. They report directly to the ARMC to ensure transparency and independence. (b) Resources and Personnel: As an outsourced internal audit function, Eco Asia will assign a team with the required expertise to conduct internal audit reviews in accordance with the approved internal audit plan. (c) Person in Charge and Qualifications: Eco Asia will designate a suitably qualified professional to lead the internal audit engagement for the FYE 2025. (d) Internal Audit Framework: The internal audit function will be conducted in accordance with the International Professional Practices Framework (IPPF) issued by The Institute of Internal Auditors (IIA), ensuring adherence to globally recognised internal audit standards. The ARMC has approved the internal audit plan for FYE 2025, and the Internal Auditors will report their audit findings to the ARMC upon completion of the scheduled reviews.
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	:	The Board recognises the importance of timely, transparent and effective communication with shareholders and stakeholders to foster mutual trust and understanding. Committed to ensuring prompt, accurate and fair disclosure of the Group's business operations and developments, the Company engages through the following channels: (i) <u>Website</u> The Group's website, www.winstargroup.com.my, features a dedicated Investor Relations section that is regularly updated with the latest news and developments to enhance communication with stakeholders. For enquiries or feedback, stakeholders may contact the Company via email at support@winstargroup.com.my. (ii) <u>Company announcements made to Bursa Securities</u> Quarterly financial reports and material information disclosures are submitted to Bursa Securities and can be accessed on both the Company's website at www.winstargroup.com.my and the Bursa Securities' website at www.bursamalaysia.com. (iii) <u>Annual Report</u> The Annual Report serves as a key communication tool, providing a comprehensive overview of the Group's business operations, financial performance, corporate governance, sustainability initiatives, risk management and internal control systems. The Annual Report 2024 marks the Company's first report following its listing on the ACE Market of Bursa Securities on 19 December 2024. (iv) <u>General Meetings</u> General meetings serve as a primary forum for shareholder engagement, enabling direct interaction with the Board. Shareholders can raise concerns, seek clarifications and gain insights into the Group's operations and strategic direction.

	(v) <u>Press Conferences/Media Releases</u> The Company may hold press conferences and issue media releases in conjunction with significant corporate developments, such as major agreements, product launches and corporate presentations. Relevant updates will be published on the Company's website promptly after being released to Bursa Securities. (vi) <u>Face-to-Face Communications</u> Direct interactions serve as a key communication channel for the Group, facilitating meaningful engagement with customers, suppliers and other stakeholders in daily operations. These interactions foster stronger relationships, enhance collaboration and ensure efficient resolution of business matters.	
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	:	Applied	
Explanation on application of the practice	:	The Company's upcoming AGM, scheduled for 29 May 2025, will be its 1st AGM following its listing on the ACE Market of Bursa Securities on 19 December 2024. This AGM serves as a key platform for the Board to engage directly with shareholders for the first time post-listing. To ensure shareholders have sufficient time to review and consider the resolutions to be discussed and voted on, the Board will circulate the Notice of AGM along with the Company's Annual Report to registered shareholders on 30 April 2025, providing more than 28 days' notice. Additionally, the Notice of AGM will also be published on the Company’s website, Bursa Securities’ website and in nationally circulated newspapers for broader accessibility. The Notice of AGM includes a detailed explanation of the proposed resolutions along with relevant background information, reports or recommendations where necessary, to ensure shareholders can make informed decisions on the AGM agenda.	
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

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	:	The dates of the AGM, Board and Board Committees meetings for each financial year are scheduled in advance to ensure the availability of all Directors and Board Committees members, facilitating effective planning and management. Barring any unforeseen circumstances, all Directors including the Chairpersons of each Board Committees, have confirmed their attendance and participation at the forthcoming 1st AGM, scheduled to be held at Ballroom I & II, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor on Thursday, 29 May 2025. The Board is committed to facilitating discussions and providing meaningful explanations and responses to any questions or concerns raised by shareholders. Additionally, the Company's senior management team and External Auditors will be invited to attend the AGM to address shareholders' enquiries as needed.
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	:	In compliance with Rule 8.29A of the AMLR, the Company’s 1st AGM on 29 May 2025 will be conducted as a fully physical meeting within the capital city vicinity, ensuring easy accessibility for public shareholders and avoiding remote locations. The Board believes that a physical AGM provides the most effective platform for meaningful shareholder engagement, enabling direct interaction, real-time discussions and immediate responses to queries.	
	:	Given the current shareholder base and logistical considerations, the Company does not foresee significant demand for remote participation. Additionally, the cost of implementing a virtual or hybrid meeting platform is not justified at this stage.	
	:	Shareholders who are unable to attend the physical general meeting may appoint a proxy to attend, speak and vote on their behalf, provided that the proxy form is lodged at the Company’s Share Registrar at least 48 hours prior to the general meeting. The Board remains committed to ensuring accessible and transparent shareholder engagement and will continue to assess the feasibility of implementing remote participation and electronic voting in the future.	
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 13.4

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	:	For the Company's 1st AGM following its listing, the Chairperson will ensure that shareholders can participate meaningfully by facilitating clear communication, structured discussions and informed decision-making. To support this, the Notice of AGM along with the AGM documents will be circulated with at least 28 days in advance, providing shareholders ample time to review the agenda and make informed decisions. Shareholders will also be notified of their rights and the mechanisms available for exercising them, ensuring transparency and accessibility in the decision-making process. The AGM will serve as a key platform for shareholders to engage with the Board, raise questions and provide feedback, with sufficient time allocated for discussion and responses. To foster transparency and encourage shareholder engagement, shareholders will have the opportunity to submit their queries in advance through the Company's designated communication channels. During the AGM, the Board, Senior Management and External Auditors will be present to address shareholders' questions and provide necessary clarifications. The Chairperson will lead the discussions, ensuring that shareholder engagement remains a key priority and that all concerns are acknowledged and addressed appropriately. Beyond the AGM, the Company's website serves as an essential platform for keeping shareholders informed of key developments. Shareholders may engage with the Company, raise concerns, and provide feedback through the communication channels available on the website. Additionally, the minutes of the general meeting, along with a summary of the Q&A session, will be made available on the Company's website, reinforcing the Company's commitment to transparency and continuous shareholder engagement.

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 Company has scheduled its First AGM on 29 May 2025. Following the conclusion of the AGM, the draft minutes will be circulated to the Board for review and comments before being confirmed as an accurate record of the proceedings. The Board is committed to making the minutes of the First AGM available on the Company's website at www.winstargroup.com.my within 30 business days after the AGM. Additionally, the minutes will include a comprehensive record of the proceedings, including questions raised by shareholders and the Company's responses.
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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