

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 1818  
**COMPANY NAME** : BURSA MALAYSIA 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors ("Board") of Bursa Malaysia Berhad ("Bursa Malaysia") is responsible for the management and oversight of the Company's business and affairs. In order to ensure the effective discharge of the Board's functions and responsibilities, it has established a Governance Model for the Group where specific powers of the Board are delegated to the relevant Board Committees and the Chief Executive Officer ("CEO"). The Board Committees comprise 3 Governance Committees i.e. Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC"); 2 Development Committees i.e. Technology and Cybersecurity Committee, and Sustainability and Development Committee; and 4 Regulatory Committees i.e. Regulatory and Conflicts Committee ("RACC"), Appeals Committee, Market Participants Committee and Listing Committee as set out in the Governance Model of Bursa Malaysia Berhad ("Bursa Malaysia") Group, which is available on Bursa Malaysia's website <a href="https://www.bursamalaysia.com">https://www.bursamalaysia.com</a> at About_Bursa-About_Us-Corporate_Governance-Governance_Model.</p> <p>(1) The Board, together with the Management, is committed to promoting good corporate governance ("CG") culture within the organisation which reinforces ethical, prudent and professional behaviour. As guided by the Malaysian Code on Corporate Governance ("MCCG"), ASEAN CG Scorecard criteria and the relevant international best practices, the Board continuously upholds CG standards and values in the organisation and strives to lead by example in strengthening the competitiveness and investor confidence in our capital market.</p> <p>For the discharge of its duties and responsibilities, the Governance Model and its processes are built upon the Terms of Reference of the Board and its respective Committees ("Governance Model Document") and complemented by the Corporate Authority Manual which clearly delineates relevant matters and applicable</p>

	<p>limits, including those reserved for the Board’s approval, and those which the Board may delegate to the Board Committees, the CEO and the Management.</p> <p>(2) The Board plays an active role in the development of the Company’s strategy and monitoring of its performance and implementation. In July 2024, the Board conducted a mid-year review of the 2024 Business Plan and Budget including financial performance, where the performance targets set by the Board in the 2024 Corporate Scorecard were compared against the actual performance for the year to date. The Board through its RACC also considered a mid-year report on the Regulation Division’s performance in July 2024. The RACC is the Board Committee responsible for overseeing the regulatory functions of Bursa Malaysia Group.</p> <p>The Board has in place a practice of conducting an annual strategy session, where the Management presents to the Board its proposed strategy and proposed business and regulatory plans for the following year. In this respect, the Board at its strategy meeting held on 22 to 24 September 2024, considered the progress of the Group’s strategy and initiatives in 2024 against the targets set for 2024. Taking stock of the current and emerging industry trends, the Board deliberated on the focus areas across the securities market, derivatives market, Islamic capital market (including Bursa Suq Al-Sila’), the new markets information services/market data, market operations, technology, sustainability, regulation and human capital.</p> <p>The Board reviewed the relevance and progress of Bursa Malaysia’s 2024 – 2026 Strategic Roadmap, taking into account the achievements to date in 2024. The Board further deliberated on the Management’s proposals on some of the potential game changers across 5 strategic pillars to improve Bursa Malaysia’s competitiveness, having regard to various factors including the global exchanges’ development in technology, expansion of offerings towards sophisticated, green and sustainable themed products as well as Shariah-based products and the need to fortify Bursa Malaysia’s position as a Multi-asset Exchange moving forward. The Board challenged the Management’s proposed plans and initiatives for strengthening the core business and diversifying or introducing new products and services in the capital markets. In this respect, the Board had emphasised on the need to elevate Bursa into being ASEAN’s leading, sustainable and globally connected marketplace. The Board provided its guidance and feedback on the market, business and operational initiatives for the Management’s takeaways to further future proof the exchange beyond 2024, with the 2024-2026 Strategic Roadmap in mind. Given the current and evolving economic climate, opportunities and risks arising from the uncertain market conditions, the strategic focus was on delivering new products and offerings into the market and enhancing customer experience through</p>
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	<p>sustainability, innovation and technology with an aim to increase market vibrancy and liquidity, create opportunities and value for enhancing competitiveness. The 2025 Business Plan and Budget were subsequently presented and approved by the Board in November 2024.</p> <p>(3) At the same Board strategy meeting in September 2024, the Chief Regulatory Officer (“CRO”) presented the Regulation Division’s status update on the approved key initiatives of the Regulatory Plan 2024. The CRO also presented the proposed Regulatory Plan 2025 to facilitate the Board’s deliberations on the relevant focus areas for the Group’s regulatory function including ensuring a relevant, fit for purpose, flexible and responsive ecosystem, and setting in place a regulatory framework that maintains market integrity and stability, as well as fostering market competitiveness and efficiency. In October 2024, the RACC further reviewed the proposed key regulatory initiatives to be carried out under the Regulatory Plan 2025 and the related budget and manpower requirements for the regulatory functions. The final 2025 Regulatory Plan, Budget and Manpower requirements were presented and approved by the Board in November 2024, as recommended by the RACC.</p> <p>(4) As part of Bursa Malaysia’s evolving climate ambition, the Board has recognised the importance of advancing from carbon neutrality to a net zero pathway, which is part of Bursa Malaysia’s broader sustainability strategies.</p> <p>Bursa Malaysia is committed to achieving net zero greenhouse gas (GHG) emissions by 2050, with targeted actions across Scope 1, 2, and 3 emissions. To address Scope 1 emissions, the Exchange is enhancing the resilience of its critical equipment and transitioning its operational fleet to electric or hybrid vehicles, phased in as existing vehicles are replaced. Proactive upgrades to critical systems, including those in Data Centre, further ensure operational efficiency and emission reductions.</p> <p>For Scope 2, efforts are focused on optimising energy consumption through advanced cooling systems, LED lighting retrofits, and the strategic use of Renewable Energy Certificates (RECs) to offset emissions. Looking ahead, Bursa Malaysia aims to source 100% renewable energy by 2030, aligned with its submission to the Science Based Targets initiative (SBTi).</p> <p>In tackling Scope 3, the Exchange has strengthened waste management, recycling protocols, and water conservation via smart infrastructure, while engaging stakeholders to amplify indirect emission reductions. Complementing these measures, internal initiatives like the Responsible 1818 programme foster employee awareness on resource efficiency (energy, water, waste), empowering staff to contribute collectively to</p>
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	<p>decarbonisation goals. By embedding global best practices and continually diversifying its energy mix, Bursa Malaysia remains focused on science-driven progress toward its net zero ambition.</p> <p>For the Marketplace, the Sustainability Centre of Excellence (SUSCOE) is positioned to establish Bursa Malaysia as a leading sustainability-driven capital market operator. The approach focuses on embedding sustainability principles into the core operations of the marketplace and driving transformative change across PLCs and market participants.</p> <p>The Centralised Sustainability Intelligence (CSI) Solution was launched in 2024 to equip companies with tools that assist them in measuring and managing their sustainability obligations, particularly, climate-related metrics. To this, the innovative CSI Solution earned the ESG Industry Collaboration of the Year award at the 7th Regulation Asia Awards for Excellence 2024, recognised for its significant impact in advancing sustainability standards and fostering cross-industry partnerships.</p> <p>2024 saw the Bursa Carbon Market (BCX) expanding its role in enabling businesses to access market driven solutions for reduction in emissions. To this, BCX expanded Malaysia's voluntary carbon market with the introduction of continuous trading for Gold Standard carbon credits and hosting the nation's first nature-based carbon credit auction. In addition, BCX also launched continuous trading of RECs, giving businesses greater access to high-quality carbon offsets.</p> <p>(5) The CEO is responsible for the day-to-day management of the business and operations of the Group, and this includes driving the strategic management of the material sustainability matters. He is supported by the senior management as well as the Management Committees established under the Group's Management Governance Framework. The Management's performance under the leadership of the CEO is monitored by the Board through a status report which is tabled to the Board and includes a comprehensive summary of the Group's operating drivers and financial performance during each reporting period. The Board is also kept informed of key strategic initiatives, significant operational issues and the Group's performance based on the approved Key Performance Indicators in the Corporate Scorecard. The Chief Financial Officer and the Director of Corporate Strategy were present at Board meetings to support the CEO in presenting the updates on the progress of key initiatives, business targets and achievements to date, and to provide clarification on the queries and issues raised by the Board. The CRO was in attendance at the RACC meetings to present updates and to respond to the enquiries by the RACC on the regulatory activities of the Group.</p>
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	<p>Under the Group Management Governance Framework, the CEO has in place 3 management committees, namely the Management Committee, Management Regulatory Committee and Business Rules Committee. The Management Regulatory Committee reviews the regulatory strategy and high-level policies on the capital markets including the rules governing the EHC businesses that fall under the purview of the Capital Market and Services Act 2007 (“CMSA”). The Business Rules Committee serves as the dedicated management committee to review the rules governing the businesses which are not EHC businesses under the CMSA.</p> <p>In addition, the Securities Market Consultative Panel (SMCP) and Derivatives Market Consultative Panel (DMCP) also fall under the Group Management Governance Framework, under the purview of the CEO. The SMCP and DMCP are advisory panels constituting various market professionals and experts, whereby they serve as market development think tanks, garner support on the development of the market, new incentives/products as well as an avenue to procure input on possible initiatives that align to international standards which will enhance market attractiveness</p> <p>(6) To ensure effective oversight and monitoring of the regulatory function, the CRO provides the RACC with a status report on a quarterly basis, to report on the progress of actions taken by the Regulation Division and to update on regulatory initiatives and activities. In the first quarter of each year, the Management reports to the Board on Bursa Malaysia’s compliance with its regulatory duties and obligations under the CMSA in the previous year. In March 2024, the Board reviewed and approved the Annual Regulatory Report 2023 before it was submitted to the Securities Commission Malaysia (“SC”) in compliance with Section 16 of the CMSA.</p> <p>In 2020, the Board had considered the establishment of a Regulatory Subsidiary (“RegSub”) with the objective to address any potential or perceived conflict of interest (“COI”) between the regulatory function and the commercial objectives of Bursa Malaysia. Pending the issuance of the relevant laws/regulations, the RegSub has yet to be operationalised. In October 2021, the Governance Model was enhanced to manage the above COI. The enhancement includes the revamp of the RACC structure in terms of its roles, responsibilities and composition. The RACC is given the mandate to oversee the regulatory function of the Group, and in the performance of its regulatory duties, it shall exercise its judgement independently of Bursa Malaysia’s business functions. As at 31 December 2024, the RACC comprises 4 members who are external independent individuals and 3 members who are Public Interest Directors (PIDs) of Bursa Malaysia. The independent individuals were appointed by the Board in consultation with the SC, and one of them is the RACC Chairman. The profiles of the RACC members are set out on Pages 139 and 140 of the Integrated</p>
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	<p>Annual Report 2024. The CRO reports exclusively to the RACC in relation to the performance of the regulatory function of the Group. The direct line of reporting further strengthens the independence of the RACC.</p> <p>(7) Through the RMC, the Board oversees the risk management matters, including review of frameworks and policies of the Group. The RMC advises the AC and the Board on areas of high risk and the adequacy of compliance and control procedures throughout the organisation.</p> <p>The RMC assists the Board to fulfil its responsibilities with regards to risk governance and risk management in order to manage the overall risk exposure of the Group. The AC reviews the internal controls of the Group to ensure, as far as possible, the safeguarding of its assets and its shareholders' investment.</p> <p>The RMC reviews and recommends for the Board's approval the annual Corporate Risk Profile which specifies the key enterprise risks in light of the strategic objectives of the Group. The RMC then monitors the key risks facing the business in order to stay current on governance practices relating to the risk. The RMC is also responsible for overseeing the compliance with regulatory and statutory requirements, business continuity management and Integrity &amp; Governance Unit ("IGU") functions of the Group. The details are as set out under Practice 9 in this report.</p> <p>The RMC's Terms of Reference also includes "reviewing and reporting to the Board of any examination, assessment or audit carried out by the regulators". In this aspect, the RMC is regularly briefed on the status and action plans arising from the annual Securities Commission Regulatory Assessment conducted on Bursa Malaysia.</p> <p>(8) The Board through the NRC is responsible to ensure that there is an effective and orderly succession planning of the Board and senior management in Bursa Malaysia Group. The Terms of Reference of the NRC provides that it is responsible for formulating the nomination, selection and succession policies for the Group's key management positions including the CEO.</p> <p>(a) In discharging its responsibility on succession planning, the NRC receives succession management as well as talent development updates from Group Human Capital ("GHC") in accordance with the approved succession management framework on a half yearly basis. The NRC had in February, June and October 2024 reviewed the updates from GHC and provided its feedback on the identification and assessment of the suitability and readiness of the potential successors as well as the criteria of the Critical Core Roles, Successor and Talent. The NRC also reviewed the succession bench strength including</p>
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	<p>the suitability, readiness and diversity of successor candidates as part of the planning exercise. To this, the NRC considered the different learning approaches and tools which were aligned to the successors' readiness level for their development plans.</p> <p>(b) The Board, through its NRC reviewed the existing Board composition such as the optimum size and diversity in terms of gender (i.e. to meet the 30% Board policy on gender diversity), ethnicity and mix of skills and experience. In this review, the NRC shall have regard to the strategic direction of the Company as well as the Board composition of other comparable exchanges and/or companies.</p> <p>(i) The Board is mindful that diversity in the Board composition is important to facilitate optimal decision-making by harnessing different insights and perspectives. Whilst the capital market experience is of paramount importance to the Board, a high performing Board should comprise directors with wide variety of backgrounds, experience and skills.</p> <p>The NRC shall determine if there is any gap in the Board composition, and identify the selection criteria for the new Director(s) with the view to close the gap (if any) and to strengthen the Board composition with reference to the strategic direction of the Company.</p> <p>(ii) The Board takes into consideration the appropriate mix of skills, experience and strength in qualities which would be relevant for the Board to ensure it is equipped to meet the shifting competitive landscape and technological changes faced by the Group. The MCCG highlights on the role of the board and senior management in addressing sustainability risks and opportunities of a listed issuer. To this, the Board has in place a Board Sustainability and Development Committee ("SDC") under the Governance Model. The composition of the SDC includes an independent member who is an expert in sustainable development or sustainable finance to assist the Board in setting and driving sustainability strategies, priorities and targets of Bursa Malaysia as a frontline regulator and listed entity. In this respect, the Board recognises that sustainability should be embedded within the culture of the boardroom, whereby each single member of the board should view the organisation and its operations through the lens of sustainability.</p> <p>(c) The Board, through the NRC is responsible to ensure that there is an effective and orderly succession planning in Bursa Malaysia Group. In this respect, the NRC had developed structured plan to ensure an effective CEO succession planning</p>
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	<p>process in 2024, in view of the impending retirement of the CEO of Bursa Malaysia effective 1 March 2025.</p> <p>The steps taken by the NRC in implementing the plan include the review of the successor criteria, sourcing of potential candidates from internal and external sources, reviewing and shortlisting of potential candidates, evaluation of shortlisted candidates, engagement with relevant authorities and determination of the remuneration package of the CEO Successor. Amongst the factors considered by the Board and the NRC in assessing the potential candidates were their qualification, age, relevant experience, leadership track, industry exposure as well as their fitness and propriety in being a CEO of an organization. After due process, the Board upon the NRC's recommendation approved the appointment of Dato' Fad'l bin Mohamed as the new CEO and Executive Director of the Company effective 1 March 2025. The SC's concurrence on this appointment was also obtained in accordance with Sections 10(1)(b) and 10(5) of the CMSA.</p> <p>(d) During the year, the NRC also reviewed the proposed appointments, renewal and confirmation of key senior management ("KSM") personnel, before recommending the same for the Board's approval.</p> <p>In discharging the responsibility on succession planning, the NRC received succession management as well as talent development updates from Group Human Capital ("GHC") in accordance with the approved succession management framework. The NRC had in February, June and October 2024 reviewed updates from GHC and provided its feedback to the current organisation succession bench strength, Critical Core Roles and the identification and assessment of the suitability and readiness of the potential successors. Following this, the NRC deliberated and approved the revised Succession and talent management framework of the organisation in April 2024 whereupon emphasis was put on identified Core Critical Roles and Functional Critical Roles in succession management and planning exercise going forward. Throughout the year, the NRC also required GHC to ensure that the suitability and diversity of successor candidates as part of the planning exercise.</p> <p>(9) The Board emphasised the importance of embracing the integrity and ethical values across the organisation. The same applies to the Company's financial and non-financial reporting to ensure reliability, timeliness, transparency and compliance with the relevant standards. The Board has in place a Code of Conduct and Ethics for Directors and Members of the Regulatory Committees, to reflect the commitment to embrace the highest standard of integrity, professional and ethical behaviour in discharging their</p>
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	<p>responsibilities for Bursa Malaysia Group. In addition, a majority of the members of the RACC are external independent individuals who shall not be an executive director or full-time officer of any listed issuer or market participant that is regulated by Bursa Malaysia, and shall not be an active politician as defined in Guidance 5.5 of the MCCG.</p> <p>(a) The IGU of Bursa Malaysia reports directly to the RMC, which is responsible to oversee the implementation, monitoring and evaluation of the Organisational Anti-Corruption Plan ("OACP"). The OACP which encompassed a 3-year strategy intended to strengthen governance, integrity and anti-corruption controls within the organisation has been published on Bursa Malaysia's website to inform its stakeholders on Bursa Malaysia's continuous and concerted efforts to prevent corruption.</p> <p>Bursa Malaysia's Anti-Corruption Policy (a simplified version of the Anti-Fraud, Bribery &amp; Corruption Policy &amp; Guidelines) and the Whistleblowing Policy &amp; Procedures are published on Bursa Malaysia's website in accordance with Paragraph 15.29 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), as communication of Bursa Malaysia's zero-tolerance approach towards fraud, bribery and corruption and any form of dishonesty, in its business dealings.</p> <p>(b) In January and July 2024, the Board had through the RMC reviewed the half-yearly IGU reports for the reporting period from July to December 2023 and January to June 2024 respectively, prior to submission to the Malaysian Anti-Corruption Commission ("MACC"). The half-yearly IGU report for July to December 2024 was also reviewed by the RMC at its meeting held in January 2025, prior to submission to the Board and the MACC.</p> <p>(10) Bursa Malaysia actively builds and sustains a high level of investor trust in the market through maintaining robust CG practices and open lines of communication with its stakeholders. Its Investor Relations ("IR") activities undertaken during the year were implemented in accordance with its IR Policy, and directed towards maximising shareholder value.</p> <p>Information on the engagements with stakeholders is available in Stakeholder Engagement and Value Creation on Pages 40 to 49 of the Integrated Annual Report 2024 and in Stakeholder Engagement on Pages 21 to 27 of the Sustainability Report 2024.</p>
<b>Explanation for departure</b>	:

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The roles and responsibilities of the Chairman of the Board are clearly specified in Paragraph 7 of the Board Charter, which is available on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter">https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter</a></p> <p>The Chairman of the Board is responsible for instilling good corporate governance ("CG") practices in the organisation. The Chairman of Bursa Malaysia leads the Board in the adoption and implementation of good governance practices.</p> <p>(1) As a Public Interest Director, the non-executive Chairman leads the Board by setting the tone at the top, and managing the Board's effectiveness by focusing on strategy, governance and compliance having regard to public interest. In turn, the Board monitors the functions of the Board Committees in accordance with their respective Terms of Reference to ensure its own effectiveness.</p> <p>(2) The Chairman with the assistance of the Company Secretaries (Corporate Governance and Secretarial function) sets the board agenda for each meeting based on the dates of scheduled Board meetings in the annual meeting calendar, and the same is circulated to the Board Members accordingly.</p> <p>(3) The Chairman leads the meeting pace and discussions in an effective manner. The Chairman In this respect, the Board had emphasised on the need to elevate Bursa into being ASEAN's leading, sustainable and globally connected marketplace. promotes a Boardroom environment that allows for expression of views in the spirit of 'constructive challenge', effective debate and contribution from the Board members to facilitate informed decision-making by the Board.</p> <p>(4) The Chairman, besides the Senior Independent Director and the Chairman of the RMC, is also one of the contact persons for reporting any individual director or any member of the Board Committee's improper conduct within the organisation in accordance with the Whistleblower Policy and Procedures of Bursa Malaysia Group. In addition, stakeholders can provide their</p>

	<p>views on Bursa Malaysia to the Chairman or the Senior Independent Director, at any point of time.</p> <p>In September and November 2024, the Chairman chaired the meetings of the Non-Executive Directors (“NED”) without the presence of the Chief Executive Officer (“CEO”)/Executive Director and the Management of Bursa Malaysia, to discuss among others strategic, governance and operational issues. The Chairman communicated the outcome of the NED sessions to the CEO for his attention and necessary action, where required.</p>	
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of Chairman and CEO of Bursa Malaysia are held by different individuals. The distinct and separate roles and responsibilities of the Chairman and CEO are provided in Paragraph 8 of the Board Charter, which is available on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter">https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter</a>.</p> <p>The Chairman, Tan Sri Abdul Wahid Omar leads and manages the Board by focusing on strategy, governance and compliance whereas the CEO, Datuk Muhamad Umar Swift manages the business and operations of the Company and implements the Board's decisions.</p> <p>The distinct and separate roles of the Chairman and CEO, with their clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered decision-making powers.</p> <p>The specific authorities of the CEO as delegated and mandated by the Board are as set out in the Corporate Authority Manual of Bursa Malaysia Group.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	For 2024, Bursa Malaysia is in compliance with Practice 1.4 of the MCGG whereby the Chairman of the Board, Tan Sri Abdul Wahid Omar ("the Chairman") is not a member of the Audit Committee ("AC") or the Nomination and Remuneration Committee ("NRC") of Bursa Malaysia.  The Board Charter and TOR of the AC and NRC clearly stipulates that the Chairman of the Board shall not be a member of the AC and the NRC.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The current Company Secretaries of Bursa Malaysia, Puan Yong Hazadurah Md Hashim and Puan Izreen Fara Ismail, have legal qualifications and are qualified to act as company secretaries under Section 235(2) of the Companies Act ("CA") 2016. All secretaries are also registered with the Companies Commission of Malaysia ("CCM") under Section 241 of the CA 2016 and are issued with practising certificates by the Registrar of Companies.</p> <p>Puan Yong Hazadurah is licensed by the Registrar of Companies whilst Puan Izreen Fara is an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and a Chartered Governance Professional under the Chartered Governance Institute.</p> <p>(1) The Company Secretaries manage the logistics of all Board and Board Committee meetings. Attendance and minutes of all Board and Board Committee meetings are properly recorded and kept by the Company Secretaries. The Company Secretaries ensure that deliberations at Board and Board Committee meetings are well documented, and subsequently communicated to the relevant Management personnel for appropriate actions.</p> <p>The Board is updated by the Company Secretaries on the follow-up of its decisions and recommendations by the Management. Action items would stay as matters arising in the minutes of meetings until they are resolved or completed.</p> <p>(2) The Company Secretaries provide support to the Board in fulfilling its fiduciary duties and leadership role in shaping the corporate governance ("CG") of Bursa Malaysia Group.</p> <p>In this respect, they play an advisory role to the Board, particularly with regards to the Company's constitution, Board policies and procedures, CG best practices and its compliance with regulatory requirements, codes, guidelines and legislations. The Company Secretaries also support the Board in managing the Group's Governance Model to ensure its relevance and effectiveness.</p> <p>During the year, the Company Secretaries also shared with the Board the latest global trends and developments on CG practices</p>



	<p>through circulation of articles or reports issued by various organisations, to the members of the Board and relevant Board Committees.</p> <p>(3) The Company Secretaries organise induction programmes for new Directors/Committee members. In these programmes, the Company Secretaries provide new Directors with background on the Governance Model of Bursa Malaysia as an Exchange Holding Company and the Directors' fiduciary duties, public interest responsibilities and other regulatory obligations. In April and July 2024, the Company Secretaries and the relevant Management team members gave briefings to the newly appointed Directors, Encik Redza Goh and YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz to be familiarised with the business and operations of Bursa Malaysia and its subsidiaries.</p> <p>(4) As the Board of Directors must on a continuous basis, evaluate and determine the training needs of its members [in accordance with <b>Paragraph 15.08(2)</b> of the MMLR of Bursa Securities], the Board through the NRC had considered the areas/topics of training relating to business operations or capital market development as part of the Directors' continuing education programmes. In this respect, the Company Secretaries had organised the following development programmes in-house:-</p> <p>(a) For Directors, to enable them to stay current on relevant laws and issues:-</p> <ul style="list-style-type: none"> <li>● Malaysia's Equity Market Competitiveness vis a vis Regional Peers – Observations &amp; Opportunities on 22 September 2024;</li> <li>● Capital Markets – Global Trends, Opportunities, Risks &amp; Challenges on 26 November 2024;</li> <li>● FX Outlook – Trump Term 2.0 FX Adjustments And De-Dollarization Update on 26 November 2024;</li> </ul> <p>(b) For the Regulatory Committees, the RACC, Listing Committee ("LC") and Market Participants Committee ("MPC") had their annual developmental meetings on 17 October 2024, 7 November 2024 and 13 November 2024 respectively.</p> <p>(i) The RACC was provided with updates on relevant subject matters such as the presentation on the retail market survey and MyBursa, updates on AI Machine Learning and the trend of margin financing and level of leveraging in the Main and ACE Markets and discussion on the links with market activities. The RACC also noted the studies conducted on IPO process optimisation and on the quality and efficiency of the regulatory function (IPO listing) and Management's views on them.</p> <p>(ii) The LC was apprised with insights on the ACE IPO Market, case studies from the Main Market in navigating issues of</p>
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	<p>non-compliance of PLCs post-listing, updates on Management's views and action plan in relation to the independent study conducted on the quality and efficiency of the regulatory function (IPO listing), as well as updates on relevant subject matters such as the public market and Bumiputera equity requirements.</p> <p>(iii) The MPC was presented with Management's views on subject matters relating to pre-emptive measures in market surveillance with regards to broker responses, challenges and the way forward as well as a presentations on the derivatives market outlook, trends of margin financing and level of leveraging in the Main and ACE Markets and discussion on the links with market activities and the investigation and enforcement approach and policies on broker supervision vis-à-vis market offences by dealer's representatives.</p> <p>(5) The Company Secretaries constantly keep themselves abreast of the evolving capital market environment, regulatory changes and developments in CG by attending the relevant training programmes for continuous professional development as required by the CCM and MAICSA.</p> <p>In 2024, the Company Secretaries had assisted the Board in the review of the Governance Model Document including the Terms of Reference of the relevant Governance and Development Committees. The review exercise was necessary to ensure adequate group-wide framework in line with new internal processes and best CG practices. The review exercise was also necessary to ensure Bursa Malaysia continues to fulfill its public interest objective effectively and further enhance its reputation as a well-governed exchange group. In addition, the Company Secretaries also conducted gap analysis exercises to ensure that the current governance model is updated and reflects best governance practices.</p> <p>(6) The hybrid 47<sup>th</sup> Annual General Meeting ("AGM") was successfully conducted on 26 March 2024. The Company Secretaries play an important role in ensuring that the processes and proceedings are in place and properly managed in compliance with the Constitution as well as the relevant laws and regulations. The Company Secretaries assisted the Chairman and the Board in the conduct of the 47<sup>th</sup> AGM and thereafter, ensured that the proceedings were properly recorded. The Minutes of the 47<sup>th</sup> AGM and the lists of questions and answers were uploaded on Bursa Malaysia's website in accordance with Practice 13.6 of the MCGG.</p> <p>(7) The Company Secretaries play an important role in advising the Board on principles and best practices in CG and hence, they also</p>
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	<p>serve as a focal point for stakeholders' communication and engagement on CG issues affecting Bursa Malaysia as an Exchange Holding Company and a listed entity.</p> <p>The Board provides its feedback on the performance of the Company Secretaries through a formal annual customer satisfaction survey. For the year 2024, the Board was satisfied with the performance and support rendered by the Company Secretaries to the Board/Board Committees in discharging their functions. This was reflected in the customer satisfaction survey score of 4.5 on a 5-scale rating.</p>	
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In facilitating the Directors to discharge their responsibilities efficiently and effectively, an '<i>Annual Meeting Calendar</i>' ("the Calendar") is prepared and circulated in advance of each new year. The Calendar provides Directors with scheduled dates for meetings of the Board and Board Committees, the Annual General Meeting and major conferences hosted by Bursa Malaysia, as well as the closed periods for dealings in securities by Directors based on the targeted dates of announcements of the Group's quarterly results. The Calendar is available on iPads provided to all Directors and Board Committee members, for easy reference to facilitate their time planning.</p> <p>With respect to the scheduled Board Meetings in the Calendar, a '<i>Board Meeting Agenda Schedule</i>' is also prepared in advance of each new year, setting out the tentative Agenda items for each scheduled Board meeting during the year. The Board Meeting Agenda Schedule serves to facilitate the Board and Management's planning in the preparation of matters for discussion at the meetings scheduled during the year.</p> <p>In this respect, Bursa Malaysia has in place a formal process for Management's submission of Board Memoranda and presentation materials for a Board/Board Committee meeting, which is set out in the '<i>Guidelines on Submission and Presentation of Board Memoranda</i>' ("the Guidelines"). Under the Guidelines, the deadline for submission of meeting materials is 5 business days prior to the dates of meetings. This is to ensure that the Directors have enough preparation time and information to make an informed decision at each Board meeting. The Board continuously emphasises on the importance in adhering to the Guidelines to ensure completeness and accuracy of contents for the presentation of Board Memoranda at Board/Board Committee meetings of Bursa Malaysia which may be held physically, virtually or in hybrid.</p> <p>For every Board Meeting, the Chairman sets the Board Meeting agenda, and ensures adequate time is allocated for discussion of issues tabled to the Board for deliberation.</p> <p>Bursa Malaysia provides digital access to meeting materials of all Board and Board Committee meetings instead of distribution of hard copies. The customised solution provides various functionalities which enable</p>

	<p>Directors and Committee members to access various Company documents, including Board policies, procedures, rules and guidelines, which are uploaded onto iPads for convenient reference. With that, Directors and committee members can access meeting materials and relevant information in a timely and efficient manner, thus improving Board performance and overall effectiveness of decision-making.</p> <p>The Notice of Board meetings are sent to the Directors via e-mail at least 7 working days prior to a meeting. The same notification is sent to the Management, which includes the reminder on the deadlines for submission of meeting materials for the Management’s attention. Upon receipt from the Management, the Company Secretaries ensure that the meeting materials are uploaded on iPads as soon as practicable.</p> <p>The deliberations and decisions at Board and Board Committee meetings are well documented in the minutes of meetings, including dissenting views and Directors’ abstention from deliberation and decision on related matters.</p> <p>The Company Secretaries will communicate to the relevant Management members the Board’s decisions/recommendations via circulation of draft minutes of meetings for appropriate actions to be taken. The Company Secretaries will also follow up with the Management on status of actions taken with reference to the previous minutes of meetings for updating the Board. Action items would stay as matters arising in the minutes of meetings until they are resolved or completed.</p>	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

### Intended Outcome

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

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

### Practice 2.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Bursa Malaysia has a Board Charter which is periodically reviewed, and the same is available on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter">https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/board_charter</a>.</p> <p>The Board Charter serves as a primary reference for prospective and existing Board members of their fiduciary duties as directors of Bursa Malaysia being an Exchange Holding Company and a listed entity, as well as the functions of the Board Committees of the Group. It sets out amongst other things, the key values, principles, policies and ethos of the Company.</p> <p>The Board Charter provides the requirement for Directors to maintain the highest degree of integrity and professionalism while at the same time promoting transparency and accountability in their actions. The Board composition/Diversity policy, Directors' appointment process as well as the Directors' Fit and Proper policy are also embedded in the Board Charter. It also includes a provision which prohibits an "active politician" as defined in the MCCG, to be a Director on the Board of the Company. The roles and responsibilities of the Board of Directors, Senior Independent Director, Chairman and CEO are clearly outlined in Paragraphs 5 to 8 of the Board Charter.</p> <p>In accordance with Paragraph 16.1 of the Board Charter, the Board shall review, the Board Charter annually, to keep it up to date and consistent with the Board's objectives and responsibilities as well as the Governance Model of Bursa Malaysia. A review of the Board Charter was carried out in in September 2024 and approved by Board.</p> <p>The Governance Model of Bursa Malaysia and its processes are built upon the Terms of Reference ("TOR") of the Board and its respective Board Committees as set out in the Governance Model Document ("GMD") and complemented by the Group Corporate Authority Manual ("CAM"), which clearly delineates relevant matters and applicable limits, including those reserved for the Board's approval and</p>

	<p>those which the Board may delegate to the Board Committees i.e. Governance Committees, Development Committees and Regulatory Committees, the CEO and the Management. Key matters reserved for the Board's approval include the annual and quarterly financial results, annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditure above a certain pre-determined limit, disposal of significant fixed assets and acquisition or disposal of companies within the Group. Hence, the GMD and the CAM are reviewed as and when required, to ensure an optimum structure for efficient and effective decision-making in the organisation.</p> <p>The Board Charter incorporates an existing Board policy requiring each Director of Bursa Malaysia to attend at least 3 training sessions relating to the capital market in each year to keep up with the capital market developments. This is also in line with the Board's responsibility to ensure continuing education/training, to update their knowledge and enhance their skills through attendance at relevant programmes, to enable the Directors to sustain their active participation and contribute effectively in Board deliberations.</p> <p>In this respect, all Directors of Bursa Malaysia had attended at least 3 training programmes in 2024, which focused on capital market developments.</p> <p>The Board Effectiveness and Evaluation exercise undertaken for the period from 1 July 2023 to 30 June 2024 (BEE 2023/2024) enables each member of the Board to determine and identify their respective development and training needs which amongst others was in relation to ESG, cyber security, technology and digital transformation.</p> <p>To facilitate identification of appropriate training programmes based on the Board's assessment of the Directors' training needs [in accordance with <b>Paragraph 15.08(3)(a)</b> of the MMLR of Bursa Securities], the Directors were invited to attend a series of talks organised by Bursa Malaysia together with various professional associations and regulatory bodies, to update/deepen their knowledge and enhance their skills, (as set out below). In addition, the Directors may submit their request for attending the conferences in accordance with the training approval process, subject to the Board's training policy and availability of budget for each individual director.</p> <p>In accordance with <b>Paragraph 15.08(3)(b)</b> of the MMLR of Bursa Securities, the Directors of Bursa Malaysia had attended various programmes in 2024 which include the following:-</p> <p><b>(1) Corporate Governance (including audit, risk management, compliance and internal control)</b></p> <ul style="list-style-type: none"> <li>• BIMB: The Dark Pattern. How Big Corporate Scandals Happen And What Boards Can Do To Prevent It? on 5 April 2024 (attended by Datuk Bazlan bin Osman)</li> </ul>
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	<ul style="list-style-type: none"> <li>• Board Induction Programme for New Director on 19, 25 and 26 April 2024 (attended by Encik Redza Goh)</li> <li>• FIDE Forum Board Oversight Of Climate Risks &amp; Opportunities on 23 April 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Mandatory Accreditation Programme Part I on 14 - 15 May 2024 (attended by Encik Redza Goh)</li> <li>• Malaysian Institute of Accountants International Conference 2024 on 11-12 June 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Board Awareness Program - Know Your Customer/Anti Money Laundering (KYC/AML) and Anti-Fraud, Bribery &amp; Corruption on 26 June 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Board Induction Programme for New Director on 12, 15, 16, 17 22 &amp; 24 July 2024 (attended by Raja Datin Paduka Teh Maimunah Raja Abdul Aziz)</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (ILP) on 6 - 7 August 2024 (attended by Encik Redza Goh)</li> <li>• BIMB AML/ CFT/ CPF And TFS: Key Challenges And Trend Updates 2024 on 9 August 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (ILP) on 12 - 13 August 2024 (attended by Puan Sharifatu Laila binti Syed Ali)</li> <li>• Mandatory Accreditation Programme Part I on 14 - 15 Aug 2024 (attended by Raja Datin Paduka Teh Maimunah Raja Abdul Aziz)</li> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (ILP) on 21 - 22 August 2024 (attended by Encik Syed Ari Azhar bin Syed Mohamed Adlan and Ms Tan Ler Chin)</li> <li>• LPPSA Boardroom Masterclass on 28 – 29 October 2024 (attended by Puan Sharifatu Laila binti Syed Ali)</li> <li>• Telekom Malaysia Integrity Day – (1) Fostering Culture of Good Governance in TM Corporate Practices (2) Section 17A - Lessons learned from corporate liability cases on 7 November 2024 (attended by Datuk Bazlan bin Osman)</li> </ul> <p><b>(2) Information Technology, Artificial Intelligence and Cybersecurity</b></p> <ul style="list-style-type: none"> <li>• CelcomDigi MY5G CEO Series- Cloud,5G, Gen AI : Digital Trends Shaping The Future; 5G Fuelling Industrial Transformation on 6 March 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Board Awareness Program: Cyber Crisis Simulation Exercise on 19 June 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Bursa CSI Solution To Support New Industrial Master Plan 2030 on 21 June 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Leveraging AI In The Fight Against Financial Crime on 25 June 2024 (attended by Datuk Bazlan bin Osman)</li> </ul>
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	<ul style="list-style-type: none"> <li>• BIMB Directors' Conference - Navigating Through The Uncertainties In The Digital Frontier on 1 October 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• BIMB Directors' training - update on technology and cybersecurity risk on 18 October 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• TalentCorp's Launch of Impact Study of Artificial Intelligence (AI), Digital and the Green Economy on the Malaysian Workforce on 18 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul> <p><b>(3) Leadership, Legal and Business Management</b></p> <ul style="list-style-type: none"> <li>• Regional Outlook Forum ("SRED@ROF") : Trust and Power in Pivotal Times - S. Rajaratnam Endowment Dialogue on 11 January 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Wise Words With (WWW) Talk at KSK Land – Agile Leadership, Transformation and Change Management on 17 January 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Talk on Leadership and Career in the Capital Market @ INTI International College Subang on 19 April 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• INCEIF Industry Talk: Leading with Purpose on 19 April 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Association of Development Finance Institutions of Malaysia (ADFIM) Leadership Mentoring Program 2024 on 26 April and 13 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• AKEPT - UTM Talk on Leadership and Change / Crisis Management on 7 May 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Razak School of Government Customised Leadership Forum "Everything Everywhere All At Once – What Do We Do on 30 May 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Leadership Sharing Session with Universiti Malaysia Kelantan (UMK) on 30 May 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• UEM Sunrise Transformation talk on 21 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a Keynote Speaker))</li> <li>• CKGSB ASEAN-RCEP Leadership Programme - Malaysia's Economic &amp; Investment outlook and trends on 27 June 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Women Leadership Foundation: Leadership Mentoring Session : Exclusive Conversation on "Navigating Purposeful Leadership on 28 June 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Bank Islam Berhad Group Institutional Banking (GIB) : Leadership Team Offsite -Inspirational Sharing on 1 July 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker))</li> <li>• Malaysia Armed Forces Defense College Talk on Leadership &amp; Sustainability on 9 July 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker))</li> <li>• DIRI: AmBank &amp; Tan Sri AWO Talk/Kick-Off on 23 July 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Perdana Leadership Foundation: Leadership Series: Views and Insights from a Business Leader on 26 July 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• National Resilience College Executive Talk on Malaysia's Economy at the National Resilience College -an Economy: Resilience and Future Prospect on 31 July 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul>
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	<ul style="list-style-type: none"> <li>• INCEIF Shariah Mentoring Programme on Adaptive Leadership in Uncertain Environments on 6 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Leadership Sharing with PETRONAS Talents on 8 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Indah Water Konsortium (IWK) 2025 Strategy Retreat - Leadership engagement with IWK - Inspiring Stories of Corporate Turnaround and Growth on 12 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Bursa Malaysia DIRI: An Insight with Tan Sri Abdul Wahid Omar on 19 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Deloitte's SEA Conference (Fireside Chat Session) on 10 October 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Launching &amp; Briefing of Leadership Mentoring Program (LMP) for Cohort 4 on 14 October 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• INCEIF- Executive Development Programme - Driving Change, Achieving Sustainability: An Insider's Perspective with TSAWO on 14 October 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• PNB-Project Converse: Fireside Chat with Nominee Directors of PNB: Purposeful Leadership &amp; Sustainability on 6 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• CKGSB ASEAN-RCEP Leadership Programme on 13 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Telekom Malaysia : Telcos Trend and Value Creation on 1 December 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Mentoring Session on Coaching Techniques by ICF on 9 December 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Program "NS Corporate Retreat" Bersama Anggota Lembaga Pengarah Perbadanan NS Tahun 2024 - Towards a Prosperous, Inclusive and Sustainable Nation and State: A Corporate Leaders Perspective on 20 December 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul> <p><b>(4) Financial and Capital Markets</b></p> <ul style="list-style-type: none"> <li>• CGS-CIMB 16th Annual Malaysia Corporate Day – Elevating Malaysia's position on the global map on 3 January 2024 (attended by Tan Sri Abdul Wahid Omar (also delivered Keynote speech))</li> <li>• 35<sup>th</sup> Palm &amp; Lauric Oils Price Outlook Conference &amp; Exhibition (POC2024) on 5 - 6 March 2024 (attended by Tan Sri Abdul Wahid Omar, Datin Azlina Mahmad, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin and Datuk Muhammad Umar Swift)</li> <li>• BNM-FIDE Forum Engagement Session with Board of Directors of Islamic Institutions: Hajah and Darurah Policy Document on 7 March 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• ECKL Economic Roundtable on the State of the Malaysian Economy and Way Forward on 27 March 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• WWF Sustainable Finance for Tiger Landscapes Conference on 22- 24 April 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Global Forum on Islamic Economics &amp; Finance on 28-29 May 2024 (attended by Datuk Bazlan bin Osman and Puan Sharifatu Laila binti Syed Ali)</li> </ul>
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	<ul style="list-style-type: none"> <li>• BNM: Fostering Finance at Scale through Capital market : Global Forum on Islamic Economics and Finance (GFIEF) on 29 May 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Wasco's Investor Day 2024 – Unlocking the Value of Green Stocks 5 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• BIMB Economic Forum 2024: Trend, Cabaran &amp; Peluang on 10 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• BNM Sasana Symposium 2024 (SS2024) on 12 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• Penang Economic Forum 2024 – Penang's in-roads into Malaysia's Capital &amp; Financial Markets on 25 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker))</li> <li>• BNM's Hajah &amp; Darurah Policy Document on 5 July 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• PRIBUMI Bursa Malaysia Zakat Index launch on 10 July 2024 (attended by Datin Azlina Mahmad, Datuk Bazlan bin Osman, Ms Tan Ler Chin and Datuk Muhamad Umar Swift)</li> <li>• PwC ASB Leading The Leap : Trust Driven Strategies To Shape Reinvention on 18 July 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Ikhlas Capital Annual Conference 2024 on 19 July 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Invest Shariah Conference 2024 ~ “Investing with a Clear Purpose” – Maqasid al-Shariah Ecosystem in Financial World: Are we there yet? on 15 August 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker), Datuk Bazlan bin Osman and Datuk Muhamad Umar Swift)</li> <li>• 2nd IBFIM-ASB Purpose Based Islamic Programme – Speaker on 3 September 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker))</li> <li>• 15th SC-OCIS Roundtable 2024 on 7-8 September 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• MIFC (Malaysian International Islamic Financial Centre ) / Bank Negara Malaysia (BNM) - UK Business Forum 2024 on 10 September 2024 (attended by Tan Sri Abdul Wahid Omar (also a speaker))</li> <li>• Board Development Program: Malaysia's Equity Market Competitiveness vis a vis Regional Peers – Observations &amp; Opportunities on 22 September 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Invest Malaysia ~ “Where Policy Meets Progress” on 26 September 2024 (attended by Tan Sri Abdul Wahid Omar, Datin Azlina Mahmad, Datuk Bazlan bin Osman, Encik Redza Goh and Datuk Muhamad Umar Swift)</li> <li>• Khazanah Megatrends Forum 2024 on 7 - 8 October 2024 (attended by Tan Sri Abdul Wahid Omar, Datin Azlina Mahmad, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• SC World Bank Conference on 15 October 2024 (attended by Puan Sharifatu Laila binti Syed Ali)</li> <li>• Bursa Marketplace Fair – UNIMAS Insights for Future Leaders on 9 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Invest Malaysia KL - Strategic Crossroads The US Election's Impact on Malaysia's Growth Trajectory on 12 November 2024 (attended by</li> </ul>
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	<p>Tan Sri Abdul Wahid Omar, Datuk Bazlan bin Osman and Datuk Muhamad Umar Swift)</p> <ul style="list-style-type: none"> <li>• USIM (Universiti Sains Islam Malaysia : The 11th Islamic Banking, Accounting and Finance International Conference (IBAf2024)" - Islamic banking &amp; finance in Malaysia: Progress and Prospects on 12 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• FIDE Forum Economic Outlook &amp; Post Budget 2025 Forum on 14 November 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• 63rd World Federation of Exchanges (WFE) General Assembly and Annual Meeting 2024 on 20 &amp; 21 Nov 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Board Awareness Program: Capital Markets – Global Trends, Opportunities, Risks &amp; Challenges on 26 November 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Board Awareness Program: FX Outlook – Trump Term 2.0 FX Adjustments And De-Dollarization Update on 26 November 2024 (attended by Tan Sri Abdul Wahid Omar, Dato' Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Common Action Forum 2024 – Sovereignty &amp; Interdependence - The Global South and the Democratisation of Prosperity on 2 December 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• ICAEW Economic Insight Q4 2024 - Navigating Uncertainty: Tariff Pressures and the Surge of AI Innovation Panellist on 10 December 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul> <p><b>(5) Environmental, Social and Governance (ESG)</b></p> <ul style="list-style-type: none"> <li>• PwC Asia Pacific Sustainability Outlook 2024 - The Climate Plus Agenda on 29 January 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• 2024 Planetary Health Summit and 6th Annual Meeting (PHAM 2024) on 16 April 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• ACCA Sustainability Half Day Conference- Future Of Sustainability In Finance Panel Discussion on 22 April 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Tabung Haji Group Summit - Business Transformation Towards Sustainability on 7-8 May 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• KWSP International Social Wellbeing Conference (ISWC) and The Strategic Insights Session (SIS) on 4 June 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Sustainable and Responsible Investment (SRI 2024 Conference) by SIDC: Suite Debate: Doing Bad While Doing Good" on 20 June 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• 2024 World Green &amp; Sustainability Summit- Deliver Special Address on Carbon Credit and Trading for Sustainable Climate Action on 25 June 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul>
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	<ul style="list-style-type: none"> <li>• ESG For 2030 Regional Meeting on Transforming the Futures of Education: Mainstreaming Education for Sustainable Development in Learning Systems” on 3 July 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Malaysia Carbon Market Forum 2024: Empowering Climate Actions through Carbon Markets on 8 August 2024 (attended by Tan Sri Abdul Wahid Omar, Datin Azlina Mahmad, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Youth Sustainability Forum 2024 -Harmony in Diversity: Malaysia’s Pioneering Sustainable Futures in ASEAN- Keynote Address on 17 August 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Tabin &amp; Danum Borneo Expedition on 27 August – 1 September 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• EY Navigating Climate Related Financial Disclosures on 10 Sept 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Board Awareness Program : Rediscovering ESG – “How the Board can make the change” on 24 September 2024 (attended by Tan Sri Abdul Wahid Omar, Dato’ Anad Krishnan, Datin Azlina Mahmad, Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Tan Sri Abdul Farid bin Alias, Datuk Bazlan bin Osman, Encik Syed Ari Azhar bin Syed Mohamed Adlan, Ms Tan Ler Chin, Encik Redza Goh, Puan Sharifatu Laila binti Syed Ali and Datuk Muhamad Umar Swift)</li> <li>• Telekom Malaysia Sustainability Capability training - Boom or bust- the evolving role of senior leaders in unlocking sustainable value for business resilience and growth in technology sector on 4 October 2024 (attended by Datuk Bazlan bin Osman)</li> <li>• Sustainability Masterclass : (T1) ESG &amp; Pathway to Net Zero and (T2) Building Sustainable, Socially Responsible &amp; Ethical Companies on 13 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• INCEIF Masterclass on Sustainability : Sustainability in Islamic Finance: What’s Next? On 13 November 2024 (attended by Tan Sri Abdul Wahid Omar (also a Panellist))</li> <li>• “Symposium of HOPE – with Dr. Jane Goodall” on 24 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• Malaysian Qualifications Agency (MQA) seminar: Pendidikan Tinggi Berkualiti Global on 30 November 2024 (attended by Tan Sri Abdul Wahid Omar)</li> <li>• CGM Webinar: Where Does Nuclear Energy Fit in the Renewables Era? on 4 December 2024 (attended by Tan Sri Abdul Wahid Omar)</li> </ul>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 3.1

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

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

Application	:	Applied						
Explanation on application of the practice	:	<p>The Board of Bursa Malaysia has put in place a comprehensive Code of Conduct and Ethics (“COCE”) for the Company. The COCE caters for different groups in Bursa Malaysia i.e. the Directors, the employees and the Members of the Regulatory Committees of the Company. The COCE documents can be found on Bursa Malaysia’s website: <a href="https://www.bursamalaysia.com">https://www.bursamalaysia.com</a> at About Bursa-ABOUT US-Corporate Governance-Code of Conduct and Ethics.</p> <p>The ‘COCE for Directors’ (“COCED”) is reviewed at least once in every 3 years to ensure relevancy and alignment with the prescribed requirements and best corporate governance (“CG”) practices.</p> <p>The COCED takes into account the following 5 guiding principles under the Guidelines on Adequate Procedures pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission (“MACC”) Act 2009:-</p> <table><tr><td><b>T.R.U.S.T. Key Principles</b></td></tr><tr><td><b>Principle I:</b> Top Level Commitment</td></tr><tr><td><b>Principle II:</b> Risk Assessment</td></tr><tr><td><b>Principle III:</b> Undertake Control Measures</td></tr><tr><td><b>Principle IV:</b> Systematic Review, Monitoring and Enforcement</td></tr><tr><td><b>Principle V:</b> Training and Communication</td></tr></table> <p>The COCED articulates the firm stance taken by the Board in promoting better governance culture and ethical behaviour to prevent any corrupt practices in relation to business activities. The COCED was also enhanced to clearly reflect the top-level commitment and assurance from the Board that Bursa Malaysia takes a zero-tolerance approach towards fraud, bribery, corruption and any form of dishonesty in its business dealings.</p> <p>To observe high standards of business, professional and ethical conduct, the Directors (whether acting in their own capacity or on the</p>	<b>T.R.U.S.T. Key Principles</b>	<b>Principle I:</b> Top Level Commitment	<b>Principle II:</b> Risk Assessment	<b>Principle III:</b> Undertake Control Measures	<b>Principle IV:</b> Systematic Review, Monitoring and Enforcement	<b>Principle V:</b> Training and Communication
<b>T.R.U.S.T. Key Principles</b>								
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<b>Principle III:</b> Undertake Control Measures								
<b>Principle IV:</b> Systematic Review, Monitoring and Enforcement								
<b>Principle V:</b> Training and Communication								

	<p>Group's behalf) are committed to refrain themselves from offering, soliciting, giving or receiving any gifts, donations (including political donations), sponsorships, and any other form of benefits (in kind, cash, advantages, travel, entertainment and/or favour, etc) from persons or entities who deal with Bursa Malaysia Group where the gift would reasonably be expected to influence the performance of the Director's duties in any aspect.</p> <p>The COCED provides principles and standards relating to the Directors' duty to act in the public interest and best interest of Bursa Malaysia Group, and covers the areas of transparency, integrity, accountability, sustainability, conflicts of interest ("COI"), anti-corruption/bribery, confidentiality, insider trading, fair dealing and anti-competition, proper use of company's assets, compliance with laws, rules and regulations. Every Director shall uphold the highest integrity and has a duty to safeguard the Company's assets which shall only be used in a safe, ethical and lawful manner. The reporting of unlawful or unethical behaviour is encouraged, particularly through the Whistleblower Policy and Procedures.</p> <p>The Code of Ethics for employees promotes integrity and ethical conduct/behaviour in all aspects of the Company's operations, including privacy and confidentiality of information, dealings in securities and COI. Accordingly, all employees of Bursa Malaysia Group are required to make annual declarations on their compliance with the policies and procedures as set out in the Code of Ethics. This declaration includes the confirmation by each employee to safeguard the confidentiality of information obtained in the course of employment and uphold personal integrity in the workplace. This serves to maintain awareness amongst staff of the need to build and maintain a value-based culture beyond a culture that is merely driven by compliance.</p> <p>The Code of Ethics for employees also sets out the prohibited activities or misconduct involving gifts, gratuities, bribes, dishonest behaviour and sexual harassment. In this respect, Bursa Malaysia adopted a "No Gift" policy since July 2019 (which has since been renamed as "Gifts Policy" effective December 2023), as set out in the Code of Ethics for employees. In principle, all employees of Bursa Malaysia Group, their family members or agents acting for or on behalf of Bursa Malaysia are prohibited from, directly or indirectly, receiving or providing gifts, kickbacks or gratuities from/to third parties.</p> <p>In 2024, to proactively maintain a positive and professional work environment at Bursa Malaysia, a new sub-section on Personal Relationships has been added under "Code of Ethics". The provision is aimed at providing a clear guideline on the types of relationships, identify and manage situations that may impact employees' professional responsibilities and decision making. Issues particularly involving romantic relationship or familial connections may lead to conflict of interest. Hence, the implementation of this clear policy ensures that all employees can work in an environment where</p>
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	<p>professional responsibilities and decision-making are not compromised by personal relationships.</p> <p>Therefore, the role of Human Capital Governance is to review the current manual, educate and enlighten employees on the rules and regulations of employment, and ensure that they remain viable, competitive and comply with the provisions indicated in the said documents.</p> <p>The enhanced Securities Transactions Policy and its animated video has provided comprehensive and extensive coverage that align and comply with the changes in Bursa Malaysia's policies and regulatory requirements, as well as effectively conveyed pertinent information about the policy document.</p> <p>As an Exchange Holding Company ("EHC") and a frontline regulator, Bursa Malaysia has 4 Regulatory Committees under its Governance Model, which are responsible to make key regulatory decisions on behalf of Bursa Malaysia Group i.e. the Regulatory and Conflicts Committee ("RACC"), the Listing Committee, the Market Participants Committee and the Appeals Committee. With the view to ensure the independence of the regulatory functions having regard to the responsibilities of the EHC to maintain an orderly market and uphold public interest, the Regulatory Committees comprise members who are the Public Interest Directors of Bursa Malaysia and/or external independent individuals ("Regulatory Committee Members"). These Regulatory Committee Members shall have the relevant industry experience with significant knowledge and expertise in specific areas, to facilitate the discharge of the functions of the Regulatory Committees. In view of their role as Regulatory Committee Members, they are expected to embrace a high standard of integrity and ethics in discharging their responsibilities for Bursa Malaysia Group. Hence, they are required to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of authority conferred upon them and in accordance with the applicable laws, rules, regulations and Bursa Malaysia's internal policies or guidelines.</p> <p>In this respect, the Board has in place the 'COCE for Members of the Regulatory Committees' ("COCERC") to ensure the Regulatory Committee Members' commitment to high standards of professional and ethical behaviour in the performance of their responsibilities. Accordingly, every Regulatory Committee Member is required to provide his/her undertaking to comply with the COCERC upon his/her acceptance of appointment as a Member of any of the Regulatory Committees.</p> <p>In addition to the implementation of the COCE's policies and procedures for Bursa Malaysia Group, awareness programmes are also organised internally, to promote good business conduct and maintain a healthy corporate culture in Bursa Malaysia.</p>
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	The Board also has in place the Directors' Fit and Proper Policy ("FPP"), to ensure that any person to be appointed or elected/re-elected as a Director of Bursa Malaysia Group shall possess the necessary quality and character as well as integrity, competency and commitment to enable the discharge of the responsibilities required of the position in the most effective manner. The Directors' FPP is incorporated in the Board Charter which is available on Bursa Malaysia's website. The Board Charter also includes a provision which prohibits an "active politician" as defined in the MCCG, to be a Director on the Board of the Company.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Bursa Malaysia has established and put in place the policies and procedures on whistleblowing within the Group. In this respect, the Whistleblower Policy and Procedures ("WPP") fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoings within the Group.</p> <p>The WPP provides the whistleblowing process in Bursa Malaysia for employees and Directors as well as the independent individuals sitting as members of the Board Committees.</p> <p>(1) The WPP provides an avenue for any persons namely employees, Directors, or external parties to report any improper conduct as defined in the WPP against any employee or Director, in a safe and confidential manner.</p> <p>The Board is responsible for overseeing the implementation of the WPP.</p> <p>(2) The WPP also provides an avenue for employees or any external party to report any breach or suspected breach of any law or regulation, including business principles and the Group's policies and guidelines, in a safe and confidential manner. An employee who makes a report of improper conduct in good faith shall not be subject to unfair dismissal, victimisation, demotion, suspension, intimidation or harassment, discrimination, any action causing injury, loss or damage or any other retaliatory actions by the Group.</p> <p>(3) The RMC is responsible for overseeing the implementation of the WPP for the Group's employees, whilst duties relating to the day-to-day administration of the WPP are performed by the Director of Risk &amp; Compliance ("RC").</p> <p>The Integrity &amp; Governance Unit ("IGU") function also known as the "Integrity Unit" consists of 4 core functions namely complaints management, detection and verification, integrity enhancement and governance. Given its oversight responsibilities of the WPP</p>

	<p>administration, the IGU is tasked to carry out investigation on allegations or complaints made through the whistleblowing channels.</p> <p>(4) In light of privacy and security concerns, all complaints and reports made are to be kept private and confidential, as Bursa Malaysia’s e-mail resides on its dedicated server.</p> <p>The WPP for Bursa Malaysia Group (for Employees and Directors) is published on Bursa Malaysia’s website: <a href="https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/whistleblower_policy_and_procedure">https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/whistleblower_policy_and_procedure</a>.</p>	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>One of the key responsibilities of the Board of Bursa Malaysia under its Terms of Reference ("TOR") is to review and approve strategic initiatives including corporate business restructuring and strategic alliances, to ensure that they support long-term value creation and take into account economic, environmental and social considerations. In this respect, the Chief Executive Officer ("CEO") through a Management Committee which he chairs, assists the Board in overseeing the formulation, implementation and effective management of Bursa Malaysia's strategies, including those related to sustainability.</p> <p>Accordingly, the Board is ultimately accountable for ensuring that sustainability is integrated into the strategic direction of Bursa Malaysia Group and its operations. To achieve this, the Board continuously ensures that there is an effective governance framework for sustainability within the Group.</p> <p>Towards this end, the Board has in place a Sustainability and Development Committee ("SDC") under the Governance Model with the primary purpose to assist the Board in its oversight responsibilities:-</p> <ul style="list-style-type: none"><li>(i) To ensure the strategic plan for the Group supports long term value creation and sustainability goals; and</li><li>(ii) To ensure the development and implementation of the strategic plan for the Group is effective and takes into account sustainability considerations.</li></ul> <p>In view of its purpose, the composition of the SDC includes an independent member who is an expert in sustainable development or sustainable finance.</p> <p>In the oversight of sustainability matters, the Board is also assisted by the Risk Management Committee ("RMC"), which oversees the Group's various risks including sustainability and climate-related risks. The CEO,</p>

	<p>through the Management Committee, continues to be responsible for the strategic management of material sustainability matters of Bursa Malaysia Group.</p> <p>‘Driving Sustainability for our marketplace and internationally’ is one of the 5 strategic pillars of Bursa Malaysia’s Strategic Roadmap 2024-2026 and is supported by the Sustainability Roadmap 2024-2026, which contains a list of initiatives/programmes in five priority areas involving the marketplace, internal practices and communities. Bursa Malaysia’s sustainability strategies and the corresponding programmes and initiatives are driven by the relevant divisions/departments of Bursa Malaysia and with the support of Group Sustainability as appropriate.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Bursa Malaysia's sustainability strategies, priorities, targets and performance against these targets are developed and monitored against a 3-year Sustainability Roadmap. They are guided by a careful review of the materiality assessment exercise and engagement with key internal and external stakeholders. The Sustainability Roadmap is aligned with the Bursa Malaysia Strategic Roadmap 2024-2026. There are 5 priority areas covering key aspects of the marketplace, ecosystem, environment, workforce and community. The initiatives in each priority area will be driven by the relevant departments of Bursa Malaysia. For a comprehensive description of Bursa Malaysia's stakeholder groups, their engagement and targets as well as performance against these objectives, please refer to Bursa Malaysia's standalone Sustainability Report which can be found on the Bursa Malaysia website.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In order to ensure the Board is kept abreast on sustainability issues which are relevant to the Exchange business and operations, several training programmes had been arranged for the Board and Management during the year. These include as follows:-</p> <ul style="list-style-type: none"><li>• Bursa Carbon Market Forum 2024: Empowering Climate Actions Through Carbon Markets (8 August 2024)</li><li>• Rediscovering ESG – “How the Board can make the change” (24 September 2024)</li></ul> <p>Further, the Group Sustainability Division provides regular updates to the Board members on Sustainability and Environmental, Social and Governance (“ESG”) matters such as news articles or reports, to ensure the Board is kept abreast on the latest developments and trends, in the local and global scene.</p> <p>In the earlier explanation on the application of Practice 4.1 of MCCG, the Board’s commitment to strengthen its oversight of sustainability issues through the establishment of a Board Committee i.e. the Sustainability and Development Committee (“SDC”) has been described. The SDC is responsible to assist the Board in overseeing the strategic initiatives of the Group, to ensure that they support long-term value creation and sustainability goals. It also oversees the business plans and key initiatives of Bursa Malaysia Group having regard to economic, environmental and social considerations underpinning sustainability. In this respect, the SDC’s composition includes an independent member with expertise in sustainable development/sustainable finance, to assist the Board/SDC in setting sustainability strategies, priorities and targets of Bursa Malaysia as a frontline regulator and listed entity.</p> <p>In addition, the Risk Management Committee also oversees the Group’s various risks including Environmental, Social, and Governance (“ESG”) risk. The CEO, through the Management Committee, continues to be responsible for the strategic management of material sustainability matters of Bursa Malaysia Group</p> <p>As part of the Board Effectiveness Evaluation (“BEE”) 2023/2024 exercise, the Directors conducted a self-assessment of their skills matrix which included their experience in sustainability. In this respect, the</p>

	<p>Board viewed that sustainability should be embedded within the culture of the boardroom, whereby each member of the Board should be able to view the organisation and its operations through the lens of sustainability. As such, a “sustainable mindset” of a Director and the understanding that “business is not a commercial activity divorced from wider society” would be vital for the Board, in ensuring its commitment and focus on sustainability and climate-related matters. For the foregoing reason, the Board agreed that there was sufficient capacity in this area, to enable the Board to discharge its role effectively.</p> <p>During the year, the Board considered several initiatives as proposed by the Management, to address sustainability risks and opportunities having regard to various international standards and best practices. Among the initiatives include:-</p> <p>(i) In April and November 2024, the Risk &amp; Compliance Division and the Group Sustainability Division presented to the RMC Management’s update on climate-related risks in the organisation. The presentation included Bursa’s climate action journey, updates on the greenhouse gas (“GHG”) emissions reductions plans - accomplishments and progress made, global climate risk landscape, key global and local developments on climate risks. The updates also highlighted the role of Bursa Malaysia in supporting the implementation of the National Industry Environmental, Social &amp; Governance framework (i-ESG Framework), which aims to accelerate the transition towards sustainable practices among manufacturing companies as well as the development of the internal carbon pricing model. The climate risk and opportunities (“CRO”) presented to the RMC are the basis of the ESG-initiatives that forms part of the approved Risk &amp; Compliance Strategy Roadmap for 2024-2026.</p> <p>(ii) Bursa Carbon Exchange (BCX)’s Renewable Energy Certificates (RECs) Project Update and Risk Assessment was presented to the RMC in January 2024, highlighting the project overview, implementation strategy, high-level timeline and project risk assessment. BCX’s RECs contribute to the National Energy Transition Roadmap (NETR) and the nation’s commitment to achieve 70% installed RE capacity by 2050 by improving the financial viability of renewable energy projects.</p> <p>(iii) In September 2024, the RMC deliberated on the identification and expansion of the ESG key risk indicators (KRIs) as well as the development of the ESG Risk Management Guidelines.</p>
Explanation for departure	:



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

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Bursa Malaysia's Corporate Scorecard was developed based on the guiding principle to ensure alignment and effective implementation of strategies under the 2024-2026 Strategic Roadmap. The strategic pillars of the roadmap include driving sustainability for the marketplace and internationally. In this respect, targets with respect to specific sustainability strategies or initiatives had been included as Key Performance Indicators ("KPIs") in the Corporate Scorecard and/or the Divisional Scorecard (CEO-1 scorecard).</p> <p>For the 2024 Corporate Scorecard, the sustainability-related KPIs were on the reduction in the organisation's carbon footprint via Scope 1 and 2 GHG emissions as well as an improvement of the ESG ratings and/or performance in PLCs. The results of the first KPI: Reduction in the organisation's carbon footprint via Scope 1 and 2 GHG emissions were "Needs Improvement" due to an unforeseen incident which affected the computer room air condition in Bursa's Data Centre in April 2024, thus resulting in an increase in Scope 1 GHG emissions compared to 2023. Nonetheless, the impact of this increase was mitigated by Bursa's energy efficiency initiatives and the utilisation of Renewable Energy Certificates purchased from the open market. The second Sustainability related KPI was rated at "Exceeds Expectation". The Corporate Scorecard in particular, the sustainability-related KPIs were cascaded down to the Senior Management at Divisional level within the organisation.</p> <p>The questionnaires in conjunction with the Board Effectiveness Evaluation ("BEE") for the period from 1 July 2023 to 30 June 2024 ("2022/2023") embedded relevant sustainability-related performance measures and questions which had been incorporated for the evaluation of the Board/Committee Members, in accordance with Practice 4.4 of the MCCG.</p> <p>Guidance 4.4 of the MCCG further provides that <i>such performance evaluation should consider how well the board and senior management have performed their respective roles. This may include, where applicable, progress against the achievement of sustainability targets. The performance evaluation should be conducted to promote accountability and identify issues that may require intervention by the</i></p>

	<p><i>board and/or senior management. Outcomes from the evaluations and next steps should also be shared with the company's shareholders.</i></p> <p>The average rating of at least 3.8 out of a 4-scale rating for the following assessment on the Board's responsibilities for ESG matters indicated a satisfactory performance of the Board and CEO/Management:-</p> <ol style="list-style-type: none"> <li>(1) The Board has critiqued, questioned and approved Management's corporate strategies and business plans taking into account sustainability considerations;</li> <li>(2) The Board takes responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets;</li> <li>(3) There is adequate involvement of the Board in the area of sustainability in environmental, social and governance practices;</li> <li>(4) The CEO ensures the day-to-day business affairs of Bursa are effectively managed, taking into account the sustainability considerations; and</li> <li>(5) The CEO leads and drives the Management in addressing the Company's material sustainability risks and opportunities.</li> </ol> <p>Through the BEE 2023/2024: 360° Assessment questionnaire, all the members of Senior Management had unanimously agreed that the Board had performed its duties effectively in considering sustainability issues during its deliberations on the Group's strategies and business plans. The Senior Management also gave their perspectives in addressing the Company's material sustainability risks and opportunities</p> <p>Nevertheless, the Directors' observations and the Senior Management's feedback had been consistent on the need for more focus and attention in Sustainability Strategies particularly, in Environmental, Social and Governance aspects will remain as one of the areas requiring ongoing attention for continuous improvement.</p>
<b>Explanation for departure</b>	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<b>Measure</b>	:

<b>Timeframe</b>	:		
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### Intended Outcome

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

### Practice 4.5- Step Up

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

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

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	A designated person i.e. Dr. Ahmad Hezri bin Adnan has been appointed as the new Director of Group Sustainability since January 2024, to provide dedicated focus in the Company's strategic management of sustainability matters.

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p><u>Refreshing the Board Composition</u></p> <p>The Nomination and Remuneration Committee ("NRC") is responsible to assist the Board (amongst others) in the development and implementation of the policies on the nomination and appointment of Directors and Committee members in Bursa Malaysia Group, to achieve long-term sustainability of the organisation in accordance with the Terms of Reference of the NRC.</p> <p>In this respect, the Board is mindful that for it to be effective, its composition must include the right group of people, with an appropriate mix of skills, knowledge, experience and independence elements that fit the Company's objectives and strategic goals. Accordingly, the Board already has in place the 'Board 9-year policy' since 2011, to ensure continued effective functioning and progressive refreshing of the Board. In conjunction with this, the NRC had established a Pool of Potential Directors/Committee Members ("Talent Pool"), for its reference in the appointment process. The Talent Pool is updated from time to time, based on the contribution by the Board Members as well as from various other external/ independent sources.</p> <p>The NRC is responsible for the Board succession planning to ensure the Board is refreshed periodically and continues to be effective with the right composition, which would enable it to be better equipped to respond to challenges that may arise and deliver value. Accordingly, the appointment of Directors to the Board of the Company (other than the Public Interest Directors ("PIDs")) is subject to a formal, rigorous and transparent process. The appointment process is as summarised below:-</p> <p>(1) The NRC shall review the existing Board composition such as the optimum size and diversity in terms of gender (i.e. to meet the 30% Board policy on gender diversity), ethnicity, age and mix of skills/experience. In this review, the NRC shall have regard to the strategic direction of the Company as well as the trend in the Board composition (including the skills matrix) of other comparable exchanges and/or companies.</p>

	<p>The Board viewed that diversity in the Board composition is important to facilitate optimal decision-making by harnessing different insights and perspectives. Whilst the capital market experience is of paramount importance to the Board, a high-performance Board should comprise directors with a wide variety of backgrounds, experiences and skills.</p> <p>(2) The NRC shall determine if there is any gap in the Board composition and identify the selection criteria for the new Independent Non-Executive Director (INED) with the view to close the gap (if any) and to strengthen the Board composition with reference to the strategic direction of the Company.</p> <p>(3) Upon the Board's approval of the selection criteria for the new appointment(s), the NRC shall source for potential candidates based on the selection criteria.</p> <p>(4) The NRC shall review the refreshed Talent Pool with reference to the selection criteria to identify suitable candidates and shortlist them for further review or engagement.</p> <p>(5) The NRC shall conduct engagement sessions with the shortlisted candidate(s) as well as the fit and proper assessment in accordance with the Directors' Fit and Proper Policy ("DFPP").</p> <p>(6) The NRC shall recommend to the Board its proposed candidate for appointment to the Board, for the Board's decision.</p> <p>(7) Upon the Board's approval of the shortlisted candidate, the Securities Commission Malaysia ("SC")'s concurrence will be sought in accordance with Section 10 of the Capital Markets and Services Act 2007 ("CMSA").</p> <p>Following the retirement of Ms. Chong Chye Neo as INED upon conclusion of the 47<sup>th</sup> AGM in March 2024, the NRC initiated the process of recruitment of 2 new directors to meet the Board optimum size of 11 members. In the process for the appointment of the new INEDs, the NRC had determined the selection criteria where one must have the skills and experience in Capital Market/ Financial Services and the other, in Technology Transformation. Further, both new INEDs must have the executive leadership experience in large organisation with international markets presence as well as having the breadth of business experience. To this, the NRC considered the Talent Pool guided by the aforementioned selection criteria and identified suitably qualified candidates which were from independent sources.</p> <p>In February 2024, the Board approved the recommendation of the NRC for the appointment of the new INEDs, Puan Sharifatu Laila binti Syed Ali and Encik Redza Goh, subject to the SC's concurrence being obtained in accordance with Section 10(1)(b) of the CMSA. The SC's concurrence was obtained on 20 March 2024, and the appointment took effect on</p>
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	<p>27 March 2024. The induction programme for the new INEDs was conducted in April 2024.</p> <p>In February 2024, the Board noted the appointment of a new PID / INED, YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz. In accordance with Section 10(1)(a) of the CMSA, the appointment of a PID of Bursa Malaysia is by the Minister of Finance in consultation with the SC. The appointment took effect on 1 July 2024. The induction programme for the new PID/INED was conducted in July 2024.</p> <p>With the impending retirement of the Non-Independent Executive Director/Chief Executive Officer effective 1 March 2025, one of the key focus areas in 2024 was executing the CEO succession plan. In the process for appointment of the CEO Successor, the NRC considered the CEO Succession Framework as well as the Successor Criteria, and it was decided among others, that the CEO Successor candidate must have extensive capital market and banking experience and wide management breadth (e.g. CEO/ Managing Director of huge organisation. The NRC considered the Talent Pool guided by this selection criteria and finally, it identified a suitably qualified candidate which was from an independent source. In November 2024, the Board approved the recommendation of the NRC for the appointment of the new CEO, Dato' Fad'I bin Mohamed subject to the SC's concurrence being obtained in accordance with Section 10(1)(b) and 10(5) of the CMSA. The SC's concurrence was obtained on 7 January 2025, and the appointment will take effect on 1 March 2025.</p> <p>In the above process for appointment of the new Directors, the fit and proper assessment of the candidate was conducted by the NRC in accordance with the Directors' Fit and Proper Policy (DFPP) as set out in the Board Charter. In assessing the candidate's fitness and propriety, the Board through the NRC, had considered all relevant factors based on the overarching criteria namely, the candidate's Character and Integrity, Experience and Competence and the Time and Commitment.</p> <p>During the year, the NRC also conducted the fit and proper assessment on the Directors who were proposed for re-election at the AGM of the Company as well as the two (2) PIDs who were being proposed for re-appointment in accordance with Section 10(1)(a) of the CMSA. In accordance with the DFPP, the new INEDs and the Directors who were identified for re-election/re-appointment had also submitted to the Company their fit and proper declarations in the prescribed form.</p> <p>In August 2023, in conjunction with its review of the outcome of the Board Effectiveness Evaluation ("BEE") 2023/2024, the NRC also reviewed the latest Board composition and considered the feedback from the Board members on the same.</p> <p><u>Director's Retirement/Re-election</u></p>
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	<p>Article 18.4 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company excluding the PIDs for the time being or if their number is not a multiple of 3, then the number nearest to 1/3 shall retire by rotation at an Annual General Meeting ("AGM") of the Company and be eligible for re-election.</p> <p>The schedule of retirement by rotation was determined by the NRC and the Directors' eligibility to stand for re-election was also considered taking into account their tenure of service in accordance with the Board 9-year policy, where the tenure of an independent director should not exceed a term limit of 9 years. In this regard, all the INEDs (including the PIDs) have served the Board for less than 9 years as at 31 December 2023.</p> <p>Article 18.11 of the Company's Constitution provides that any Director appointed by the Board shall hold office until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.</p> <p>In this respect, Datuk Bazlan Osman and Tan Sri Abdul Farid bin Alias will retire in accordance with Article 18.4 of the Company's Constitution, and Puan Sharifatu Laila binti Syed Ali and Encik Redza Goh will retire in accordance with Article 18.11 of the Company's Constitution (the retiring Directors), at the 48<sup>th</sup> AGM of the Company scheduled in March 2025.</p> <p>Dato' Fad'l bin Mohamed who will be appointed as the new Non-Independent Executive Director / CEO with effect 1 March 2025 will also be seeking for re-election as Non-Independent Executive Director at the forthcoming 48<sup>th</sup> AGM in accordance with Article 18.11 of the Company's Constitution.</p> <p>For the purpose of determining the eligibility of a Director to stand for re-election at the 48<sup>th</sup> AGM, the NRC had conducted an assessment of each Director's performance, contributions, independence, fitness and propriety having regard to the following:-</p> <ul style="list-style-type: none"> <li>(a) The retiring Director's performance and contribution based on his/her Self and Peer Assessment results of the BEE 2023/2024 (Dato' Fad'l Mohamed will be appointed as Executive Director / CEO on 1 March 2025, after the assessment period of the BEE 2023/2024);</li> <li>(b) The retiring Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities;</li> <li>(c) The level of independence demonstrated by the retiring Director, and his/her ability to act in the best interests of the Company in decision-making; and</li> </ul>
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	<p>(d) The Director's fitness and propriety with reference to the DFPP.</p> <p>In accordance with the DFPP under Paragraph 4.3.5 of the Board Charter, the above retiring Directors as well as Dato' Fad'I Mohamed had also made his fit and proper declaration in the prescribed form, and submitted the same to the NRC/Board for consideration.</p> <p>Based on the NRC's review, it was agreed that the retiring Directors' performance and contributions in the discharge of their duties during the assessment period had been satisfactory. The NRC was satisfied that the retiring Directors had contributed effectively to the Board's deliberations. They had demonstrated their diligence and commitment, particularly in their respective roles as follows:-</p> <p>(a) Datuk Bazlan Osman as Chairman of the Audit Committee as well as member of the Nomination &amp; Remuneration Committee, and Technology &amp; Cybersecurity Committee;</p> <p>(b) Tan Sri Abdul Farid bin Alias as the Senior Independent Director/ Chairman of the Nomination &amp; Remuneration Committee, as well as member of the Risk Management Committee and Technology &amp; Cybersecurity Committee;</p> <p>(c) Puan Sharifatu Laila binti Syed Ali as member of the Nomination &amp; Remuneration Committee and Sustainability &amp; Development Committee (appointed effective 27 March 2024);</p> <p>(d) Encik Redza Goh as Chairman of the Technology &amp; Cybersecurity Committee, as well as member of the Risk Management Committee (appointed effective 27 March 2024).</p> <p>The Board upon due deliberation, approved the proposed re-election of Datuk Bazlan bin Osman, Tan Sri Abdul Farid bin Alias, Puan Sharifatu Laila binti Syed Ali, Encik Redza Goh at the 48<sup>th</sup> AGM of the Company, as recommended by the NRC. The Board also approved the proposed re-election of Dato' Fad'I Mohamed at the 48<sup>th</sup> AGM. The SC had on 10 December 2024 and 7 January 2025, provided its concurrence on the proposed re-election of the aforementioned retiring Directors and Dato' Fad'I Mohamed respectively, in accordance with Section 10(1)(b) of the CMSA.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As at 31 December 2024, the Board of Bursa Malaysia comprises 11 Directors i.e. 10 Independent Non-Executive Directors (“INEDs”) and 1 Executive Director, who also serves as the Chief Executive Officer. All the 10 INEDs satisfy the independence test under the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). They constitute 89% of the Board.</p> <p>Section 10(1)(a) of the Capital Markets and Services Act 2007 (“CMSA”) provides that one-third of the Board shall be Public Interest Directors (“PIDs”), including the Chairman. Their appointment is by the Minister of Finance (“MOF”) in consultation with the Securities Commission Malaysia (“SC”), this is in line with the requirements of the CMSA for the Company to act in the public interest, having particular regard for investor protection in performing its duties as an Exchange Holding Company. As at 31 December 2024, 4 of the INEDs on the Board are PIDs including the Chairman.</p> <p>Each of the PIDs upon their appointment, gave to Bursa Securities a letter of confirmation as an Independent Director as defined under Paragraph 1.01 of the MMLR of Bursa Securities [Paragraph 3.2.1 of the Board Charter].</p> <p>Each of the Directors had given confirmations on a quarterly basis, as to whether he/she has any family relationship with any director and/or major shareholder of Bursa Malaysia, any conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries, any convictions for offences within the past 5 years other than traffic offences or any imposition of penalty by the relevant regulatory bodies. This is one of the criteria to enable the Board/ Nomination and Remuneration Committee (“NRC”) to assess the Directors’ independence as and when any new interest or relationship develops.</p> <p>In view of the fact that independent and objective judgement could be compromised by amongst others, familiarity or close relationships with other Board members, the Board recognised the importance to focus beyond the INEDs’ background, economic and family relationships, and consider whether the INEDs could continue to bring independent and objective judgement to Board deliberations.</p>

	<p>In addition, the assessments of independence of the INEDs are conducted on an annual basis via the following:-</p> <p>(a) Self and Peer Evaluations under the Board Effectiveness Evaluation (“BEE”), to ensure that the INEDs were independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company. Independence and objectivity are one of the INEDs’ performance criteria in accordance with Guidance 6.1 of the MCCG.</p> <p>(b) Forms of declaration of independence by each INED, to facilitate the process of determining the Director’s independence.</p> <p>The outcome of the BEE 2023/2024 results indicated that the Non-Executive Directors (“NEDs”) have demonstrated independence and objectivity in the Board’s decision-making process, have given valuable feedback through sharing of knowledge and experience and have acted in the best interests of Bursa Malaysia as well as in safeguarding the public interest. The Board members have been able to provide objective and independent deliberations for effective oversight of management.</p> <p>In December 2024, the NEDs had also provided the annual declaration that they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their objective and independent judgements, decisions and reviews.</p> <p>In addition, the Board has also instituted a policy effective October 2015 that there shall be no Nominee Director on the Board of Bursa Malaysia, i.e. a Director who is nominated by a substantial shareholder to represent its interest on the Board of Bursa Malaysia. This is in line with the responsibility of Bursa Malaysia as an Exchange Holding Company under the CMSA to uphold public interest above its commercial or other interests, and also to avoid any perceived or potential conflict of interest with the unique role of the Board of Bursa Malaysia in ensuring orderly and fair markets.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**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.

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<i>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.</i>														
<b>Application</b>	:	Adopted												
<b>Explanation on adoption of the practice</b>	:	<p>The Board has adopted a 9-year policy for Independent Non-Executive Directors ("INEDs") taking into account the need for progressive refreshing of the Board [Paragraph 4.2.3 of the Board Charter] since its decision on 16 July 2010.</p> <p>All INEDs have served the Board for less than 9 years. The Director's years of service as at 31 January 2025 were set out in the profiles of the Board of Directors on Pages 128 to 138 of the Integrated Annual Report 2024 and summarised as follows:-</p> <table><tr><td><b>Years of Service (#)</b></td><td><b>0 &lt; # ≤ 1</b></td><td><b>1 &lt; # ≤ 3</b></td><td><b>3 &lt; # ≤ 6</b></td><td><b>6 &lt; # ≤ 9</b></td></tr><tr><td>Number of Directors</td><td>2</td><td>2</td><td>7</td><td>-</td></tr></table>			<b>Years of Service (#)</b>	<b>0 &lt; # ≤ 1</b>	<b>1 &lt; # ≤ 3</b>	<b>3 &lt; # ≤ 6</b>	<b>6 &lt; # ≤ 9</b>	Number of Directors	2	2	7	-
<b>Years of Service (#)</b>	<b>0 &lt; # ≤ 1</b>	<b>1 &lt; # ≤ 3</b>	<b>3 &lt; # ≤ 6</b>	<b>6 &lt; # ≤ 9</b>										
Number of Directors	2	2	7	-										

## 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.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b>	<p>The Board believes that a truly diverse and inclusive Board will leverage the differences of its members, to achieve effective stewardship and in turn, retain its competitive advantage. In this respect, the Board and the Nomination and Remuneration Committee (“NRC”) take into account the current diversity in the skills, experience, gender, age, ethnicity and nationality of the existing Board in seeking potential candidate(s). This helps to ensure an appropriate balance between the experience perspectives of the longer term directors and new perspectives that bring fresh insights to the Board.</p> <p><u>Board Diversity in 2024</u></p> <p>(1) <i>Board Size</i>; The Board through its NRC conducts an annual review of its size and composition, to determine if the Board has the right size and sufficient diversity with independence elements that fit the Company’s objectives and strategic goals.</p> <p>For the first quarter of the year, the Board consisted of 9 members and it was reduced to 8 members upon the retirement of Ms. Chong Chye Neo as an Independent Non-Executive Director (“INED”) who did not seek for her re-election as INED at the 47<sup>th</sup> AGM of the Company. Accordingly, her retirement as INED took effect upon conclusion of the 47<sup>th</sup> AGM on 26 March 2024. The Board size then increased to 11 members with the appointments of the following Board members:-</p> <p>(a) Puan Sharifatu Laila binti Syed Ali was appointed as INED on 27 March 2024; (b) Encik Redza Goh was appointed as INED on 27 March 2024; and (c) YM Raja Datin Paduka Teh Maimunah was appointed as PID/INED on 1 July 2024.</p> <p>During the year, the Board maintained at least 30% women directors in accordance with the Board Diversity Policy as set out in the Board Charter.</p> <p>Based on the Board’s annual review of its size and composition in conjunction with the Board Effectiveness Evaluation exercise, it was agreed that the Board size of 11 members was appropriate and adequate to effectively govern the</p>



organisation based on the current governance model of Bursa Malaysia Group. In this regard, the Board agreed that the Board size of 11 members would be optimum having regard to the relevant factors, including the Board Skills Matrix and the distribution of Directors' membership on the Board Committees.

- (2) *Board Skills/ Experience*; The Board Skills Matrix has also been developed based on the Directors' self-assessment, and used as reference for refreshing the Board and succession planning, to complement one another. The following Board Skills Matrix is based on the Board composition as at 31 December 2024:-

No.	Areas of Practice/Experience/Skill/Expertise*	Percentage
1.	Capital Market Experience	80%
2.	International Business Experience	80%
3.	Other Exchange Experience	66%
4.	Corporate Chief Executive Officer/Managing Director	89%
5.	Breadth of Business Experience	90%
6.	Accounting/Financial Management	87%
7.	Human Capital Management Experience	82%
8.	Technology Experience	71%
9.	Corporate Governance	90%
10.	Government Experience	73%
11.	Legal/Regulatory	80%

\* Individual Directors may fall into one or more categories

- (3) *Board Diversity*; The diversity in the age, gender, ethnicity and nationality of the existing Board as at 31 December 2024 is as follows:-

	Age Group					71 and above	Gender	
	46 - 50	51 - 55	56 - 60	61 - 65	66 - 70		Male	Female
Number of Directors	0	1	6	3	1	0	7	4

	Ethnicity				Nationality	
	Malay/ Bumi-putera	Chinese	Indian	Others	Malaysian	Foreigner
Number of Directors	7	2	1	1	10	1

The Board strongly views that diversity of its composition is important to facilitate optimal decision-making by harnessing different insights and perspectives. Whilst the capital market experience is of paramount importance to the Board, a high-performance board should comprise directors with a wide variety of backgrounds, experiences and skills.

The Board has in place its Diversity Policy for Bursa Malaysia [as given under Practice 5.10 in this report]. The Board has met its policy of at least 30% women representation with 4 female and 7 male Directors as at 31 December 2024, having

	<p>the combination of skills, experience and strength in qualities which are relevant to Bursa Malaysia.</p> <p><u>Board Succession Planning and Appointment</u></p> <p>Appointments of Directors to the Board of Bursa Malaysia are subject to a formal, rigorous and transparent process. In carrying out its review, the NRC takes into account the existing Board composition such as the optimum size and diversity in terms of gender, ethnicity and mix of skills/experience.</p> <ol style="list-style-type: none"> <li>(1) In 2024, the Talent Pool had been refreshed with new candidates based on recent research in the market on former CEOs/Executives of reputable corporations with international markets presence particularly, the ASEAN region and research on corporate leaders with backgrounds in capital markets and financial technology leadership. The NRC/Board ensures that any new appointment would bring about appropriate diversity in terms of ethnicity, age and gender, to complement and further strengthen the Board.</li> <li>(2) Bursa Malaysia ensures that its directors have the character, experience, integrity, competence and time to effectively discharge their roles. Hence, the NRC in its review of potential candidates is always guided by the selection criteria and the agreed character traits i.e. Integrity, Competence and Humility.</li> <li>(3) No person shall be appointed as a director on the Board or continue to serve as a director of the Company if the person is disqualified or deemed to be disqualified pursuant to Paragraph 4.4 of the Board Charter.</li> <li>(4) Paragraph 4.2.4 of the Board Charter provides that no person shall be appointed as a Director or continue to serve as a Director if the person is or becomes an active politician. A person is considered as an “active politician” if he is a Member of Parliament, State Assemblyman or holds a position at the Supreme Council, or division level in a political party.</li> <li>(5) The Board has in place the Directors’ Fit and Proper Policy (“DFPP”), to ensure that any person to be appointed or elected/re-elected as a Director of Bursa Malaysia Group shall possess the necessary quality and character as well as integrity, competency and commitment to enable the discharge of the responsibilities required of the position in the most effective manner. The DFPP is incorporated in the Board Charter (which is available on Bursa Malaysia’s website). In evaluating the ability of a director to perform his role effectively, the Board should consider among others whether a director is ‘over stretched’ in terms of his commitments to the board, to meet the demands and expectations of the role.</li> <li>(6) In November 2024, the Board approved the revised and refreshed Protocol to the Appointment of New Board Directors and Board Committee Members, which serves as the guiding standard process in effecting new appointments of Board Directors and Board Committee members.</li> </ol> <p>In 2024, with respect to the review on the proposed re-election or re-appointment of Directors, the NRC considered the average rating for the retiring</p>
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Directors in terms of their performance including, preparedness for Board and Board Committee meetings and their participation during the assessment period under the BEE 2023/2024, which had been 'Satisfactory' / 'Strong' in respect of their average score for the attributes in their assessment.

#### Board Committees Succession and Appointment

During the year, the NRC also reviewed the composition of the Board Committees having regard to the Membership Classification in the Terms of Reference (TOR) of each committee. This review was conducted in view of the approaching expiry date of the term of appointment of the members of the Board Committees. The Board subsequently approved the recommendation of the NRC on the proposed changes to the composition of the Board Governance and Development Committees (except Audit Committee) in the new term of 2 years commencing 1 July 2024 to 30 June 2026. For Audit Committee, the members were appointed for a term of 1 year commencing 1 July 2024 to 30 June 2025. The Board, upon recommendation of the NRC also approved the re-appointment and/or new appointment of the Regulatory and Conflicts Committee members as well as other members of the Regulatory Committee for a new term of 3 years commencing 1 January 2025 to 31 December 2027.

#### Senior Management Succession Planning and Appointment

The NRC reviewed the detailed succession plans and talent management updates for the mission critical roles in the organisation as presented by the Director, Group Human Capital ("GHC") on a half-yearly basis. The NRC also considered the succession bench strength of each senior critical role and operational critical role. As guided by the 9-box grid, the successors' development plans were developed based on their current readiness levels to increase their leadership capabilities and potential. Talents were also identified by GHC to cultivate their leadership skills and prepare them to be successors to critical roles.

At its meeting held in April 2024, the NRC considered the proposed appointment of a key senior management ("KSM") personnel, Mr. Leong See Meng, who joined the Company on 1 July 2024 as Director of Origination & Listing. This appointment was approved by the Board in April 2024, based on the NRC's recommendation. During the year, the NRC deliberated on the proposed confirmation of three (3) Senior Management personnel. The NRC also deliberated the CEO Succession Plan presented by Management at its meeting in November 2024 as well as the proposed identification and appointment of a CEO Successor, considering the impending retirement of the current CEO, Datuk Muhamad Umar Swift at the end of February 2025.

The NRC was mindful that appointment of KSM should be made with due regard for diversity in skills, experience, age, gender and ethnicity. The diversity of the KSM as at 31 December 2024 based on their profiles on Pages 142 to 143 of the Integrated Annual Report 2024 are as set out in the tables below:-

Age Group			Gender	
46-50	51-55	56-60	Male	Female
0	3	3	4	2

	Race/Ethnicity			Nationality	
	Malay/ Bumiputera	Chinese	Indian	Malaysian	Foreigner
	2	2	2*	4	2
Note: * includes an Indian national and a Singaporean					
<b>Explanation :</b> for departure					
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>					
<b>Measure :</b>					
<b>Timeframe :</b>					

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The policies and procedures for recruitment and appointment (including re-election/re-appointment) of Directors are set out in a document approved by the Board referred to as the Protocol for Appointment of Directors and Board Committee Members of Bursa Malaysia ("the Protocol").</p> <p>The Nomination and Remuneration Committee ("NRC") is guided by the Protocol in carrying out its responsibilities in respect of the nomination, selection and appointment process in Bursa Malaysia and its relevant subsidiaries, which also provides the requirements under the relevant laws and regulations on the matter. In this respect, the Board has established a pool of potential Directors/Committee members of Bursa Malaysia ("the Talent Pool"), for its reference when considering new appointments, in line with the sourcing process and criteria for potential candidates as set out in the Protocol.</p> <p>As part of the Board succession planning process, the Talent Pool is also maintained and updated from time to time. The NRC reviews the profiles of the potential candidates in the Talent Pool which are obtained from various sources including from the members of the Board of Bursa Malaysia, the external Board Committee members and other external/ independent sources, including desktop reviews. The potential candidates in the Talent Pool had been sourced from independent sources such as the NAM Institute for the Empowerment of Women Malaysia, Malaysian Investment Banking Association, Association of Stockbroking Companies of Malaysia (ASCM), Malaysian Futures Brokers Association (MFBA), LeadWomen Sdn Bhd, 30% Club, Federation of Public Listed Companies Berhad (FPLC) and Financial Institution Directors Education (FIDE) Forum, Malaysian Directors Academy and online desktop research of directors appointed for commercial banks, investment banks, relevant Government-linked Companies and PLCs. This is to facilitate the NRC in its review process including to identify the most suitable and qualified candidate, with appropriate diversity in terms of ethnicity, age and gender, to complement and further strengthen the current Board.</p>

	<p>In 2024, the Talent Pool had been refreshed with new potential candidates based on the agreed selection criteria for the new appointment, to ensure the list of potential candidates remains relevant and offers the talent/skills required for the NRC/Board's consideration. The NRC reviewed the profiles of the potential candidates in the Talent Pool before shortlisting several candidates for its informal engagement to ascertain their suitability having regard to the relevant factors such as their backgrounds, experiences, personality and time commitments and the required character traits i.e. Integrity, Competence and Humility. The NRC also considered other relevant factors as below.</p> <p>(1) In compliance with Paragraph 15.06 of the MMLR of Bursa Securities, the shortlisted candidates for Bursa Malaysia must not hold directorships of more than 5 PLCs.</p> <p>(2) The proposed candidate will also be required to confirm that he/she meets the criteria for an independent director as prescribed in the MMLR of Bursa Securities and its Practice Note 13 prior to recommending to the Board for approval of his/her proposed appointment as an INED.</p> <p>(3) In accordance with Paragraph 4.3.5 of the Board Charter, a proposed candidate shall be required to make the fit and proper declaration in a prescribed form and submit the same to the Company (for the NRC/Board's consideration).</p> <p>In 2024, the NRC had reviewed the refreshed Talent Pool guided by the selection criteria and finally, it identified suitably qualified candidates from independent sources. The Board subsequently approved the recommendation of the NRC for the appointment of the following new Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. The appointment of Puan Sharifatu Laila binti Syed Ali as INED with effect from 27 March 2024; and</li> <li>2. The appointment of Encik Redza Goh as INED with effect from 27 March 2024.</li> </ol>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The profiles of the Directors of Bursa Malaysia are published in the Integrated Annual Report and on Bursa Malaysia's website. These include their age, gender, tenure of service, directorships in other companies, working experience and any conflict of interest as well as their shareholdings in Bursa Malaysia, if any.</p> <p>At the forthcoming 48<sup>th</sup> Annual General Meeting of the Company ("AGM") scheduled on 27 March 2025, five (5) Directors namely, Datuk Bazlan bin Osman, Tan Sri Abdul Farid bin Alias, Puan Sharifatu Laila binti Syed Ali and Encik Redza Goh as well as Dato' Fad'l Mohamed (who will be appointed as Non-Independent Executive Director / Chief Executive Officer on 1 March 2025) will retire in accordance with the Company's Constitution. In October 2024, for the purpose of determining the eligibility of these Directors to stand for re-election at the 48<sup>th</sup> AGM, the Board through the Nomination and Remuneration Committee ("NRC"), had assessed the retiring Directors and considered the following:-</p> <ul style="list-style-type: none"><li>(i) The Director's performance and contribution based on the Self and Peer Evaluation ("SPE") results of the Board Effectiveness Evaluation ("BEE") 2023/2024 (except for Dato' Fad'l Mohamed who will be appointed as Non-Independent Executive Director / Chief Executive Officer on 1 March 2025, after the assessment evaluation period of the BEE 2023/2024);</li><li>(ii) The Director's level of contribution to the Board deliberations through his/ her skills, experience and strength in qualities;</li><li>(iii) The level of independence demonstrated by the Independent Non-Executive Director ("INED"), and the Director's ability to act in the best interests of the Company in decision-making; and</li><li>(iv) The Director's fitness and propriety with reference to the Directors' Fit and Proper Policy ("DFFP").</li></ul> <p>(1) Based on the outcome of the review conducted by the NRC, Datuk Bazlan bin Osman's performance and contribution in the discharge of his duties during the assessment period under the BEE</p>

	<p>2023/2024, had been satisfactory. The NRC was satisfied that Datuk Bazlan bin Osman had contributed effectively to the Board's deliberations. He had demonstrated his diligence and commitment, particularly as Chairman of the Audit Committee ("AC"). Datuk Bazlan bin Osman has provided valuable contribution as a member of the Board as well as a member of the AC, NRC and Technology &amp; Cybersecurity Committee during the assesment period under the BEE 2023/2024 (for the period from 1 July 2023 to 30 June 2024).</p> <p>Datuk Bazlan bin Osman had abstained himself from deliberation and decision at both the Board and NRC meetings on his proposed re-election. The Board upon due deliberation, resolved to approve the proposed re-election of Datuk Bazlan bin Osman at the 48<sup>th</sup> AGM of the Company, as recommended by the NRC. The same was concurred by the SC in accordance with Section 10(1)(b) of the Capital Markets and Services Act 2007</p> <p>(2) Based on the outcome of the review conducted by the NRC, Tan Sri Abdul Farid bin Alias' performance and contribution in the discharge of his duties during the assessment period under the BEE 2023/2024, had been satisfactory. The NRC was satisfied that Tan Sri Abdul Farid bin Alias had contributed effectively to the Board's deliberations. He had demonstrated his diligence and commitment, particularly as Chairman of the NRC. Tan Sri Abdul Farid bin Alias has provided valuable contribution as a member of the Board as well as a member of the NRC, Risk Management Committee and TCC during the assesment period under the BEE 2023/2024 (for the period from 1 July 2023 to 30 June 2024).</p> <p>Tan Sri Abdul Farid bin Alias had abstained himself from deliberation and decision at both the Board and NRC meetings on his proposed re-election. The Board upon due deliberation, resolved to approve the proposed re-election of Tan Sri Abdul Farid bin Alias at the 48<sup>th</sup> AGM of the Company, as recommended by the NRC. The same was concurred by the SC in accordance with Section 10(1)(b) of the Capital Markets and Services Act 2007</p> <p>(3) Based on the outcome of the review conducted by the NRC, Puan Sharifatu Laila binti Syed Ali's performance and contribution in the discharge of his duties during the assessment period under the BEE 2023/2024, had been satisfactory. The NRC was satisfied that Puan Sharifatu Laila binti Syed Ali had contributed effectively to the Board's deliberations. She had demonstrated her diligence and commitment, and has provided valuable contribution as a member of the Board as well as a member of the NRC and SDC during the assesment period under the BEE 2023/2024 (for the period from 1 July 2023 to 30 June 2024).</p> <p>Puan Sharifatu Laila binti Syed Ali had abstained herself from deliberation and decision at both the Board and NRC meetings on her proposed re-election. The Board upon due deliberation,</p>
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	<p>resolved to approve the proposed re-election of Puan Sharifatu Laila binti Syed Ali at the 48<sup>th</sup> AGM of the Company, as recommended by the NRC. The same was concurred by the SC in accordance with Section 10(1)(b) of the Capital Markets and Services Act 2007</p> <p>(4) Based on the outcome of the review conducted by the NRC, Encik Redza Goh's performance and contribution in the discharge of his duties during the assessment period under the BEE 2023/2024, had been satisfactory. The NRC was satisfied that Encik Redza Goh had contributed effectively to the Board's deliberations. He had demonstrated her diligence and commitment, particularly as Chairman of the TCC upon his appointment on 1 July 2024, having taken over from Tan Sri Abdul Farid bin Alias who assumed the role of Chairman of TCC from 27 March 2024 until 30 June 2024 upon the cessation of Ms. Chong Chye Neo as Chairman of TCC. Encik Redza Goh has provided valuable contribution as a member of the Board as well as a member of the RMC during the assesment period under the BEE 2023/2024 (for the period from 1 July 2023 to 30 June 2024). The same was concurred by the SC in accordance with Section 10(1)(b) of the Capital Markets and Services Act 2007.</p> <p>Dato' Fad'l bin Mohamed who will be appointed as the Non-Independent Executive Director / Chief Executive Office on 1 March 2025 will also be seeking for his re-election as Non-Independent Executive Director / Chief Executive Officer at this forthcoming 48<sup>th</sup> AGM, as recommended by the NRC. The same was concurred by the SC in accordance with Section 10(1)(b) of the Capital Markets and Services Act 2007 vide its letter dated 7 January 2025.</p> <p>The above information is also included in the notes accompanying the Notice of the 48<sup>th</sup> AGM, to facilitate the shareholders to make informed decision on the re-election of Directors as recommended by the Board of the Company.</p> <p>The Board also submitted its recommendation to the Minister of Finance on the extension of the terms of appointment of the Public Interest Directors ("PIDs") pursuant to Section 10(1)(a) of the CMSA. In this respect, the Board had agreed with the following observations by the NRC:-</p> <p>(a) Tan Sri Abdul Wahid Omar had provided excellent Board leadership and had facilitated healthy Board dynamics with open discussion and expression of constructive views. Hence, his re-appointment would be beneficial to Bursa Malaysia for continuity of his leadership in strategic initiatives undertaken together with various stakeholders. Tan Sri Abdul Wahid Omar had also contributed as the Chairman of the Sustainability and Development Committee during the assessment period under the Board Effectiveness Evaluation ("BEE") for the period from 1 July 2023 to 30 June 2024 ("2023/2024").</p>
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	<p>Tan Sri Abdul Wahid bin Omar had abstained himself from deliberations and decisions by the Board on the recommendation for his re-appointment.</p> <p>Taking into consideration his Self and Peer Assessment results for the BEE 2023/2024 which was Satisfactory on a 4-scale rating, the Board resolved to submit a recommendation to the Minister of Finance for his approval on the re- appointment of the PID.</p> <p>(b) Datin Azlina Mahmad’s background was relevant as she brings with her in-depth experience in corporate and capital market development. She has provided valuable contribution as a Member of the Board as well as a member of the Regulatory and Conflicts Committee, NRC and RMC during the assessment period under the BEE 2023/2024.</p> <p>Datin Azlina Mahmad had abstained herself from deliberations and decisions by the NRC/Board on the recommendation for her re-appointment. Taking into consideration her Self and Peer Assessment results which was Satisfactory on a 4- scale rating, the Board resolved to submit a recommendation to the Minister of Finance for his approval on the re- appointment of the PID.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**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.

<b>Application</b>	:	Applied											
<b>Explanation on application of the practice</b>	:	<p>The NRC is chaired by the current Senior Independent Director of the Company ("SID"), Tan Sri Abdul Farid bin Alias in accordance with the membership classification under the TOR of the NRC as set out below</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Membership Classification of the NRC</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>SID (Chairman of the NRC)</td> </tr> <tr> <td>2.</td> <td>Independent Non-Executive Director who is a Public Interest Director</td> </tr> <tr> <td>3.</td> <td>Independent Non-Executive Director</td> </tr> <tr> <td>4.</td> <td>Independent Non-Executive Director</td> </tr> </tbody> </table> <p>The current SID is nominated amongst the Independent Non-Executive Directors [Paragraph 6.2 of the Board Charter]. Tan Sri Abdul Farid Alias was appointed as the SID and Chairman of NRC effective 23 June 2023.</p> <p>The specific responsibilities of the SID are as set out in Paragraph 6.4 of the Board Charter, which is available on Bursa Malaysia's website.</p>		No.	Membership Classification of the NRC	1.	SID (Chairman of the NRC)	2.	Independent Non-Executive Director who is a Public Interest Director	3.	Independent Non-Executive Director	4.	Independent Non-Executive Director
No.	Membership Classification of the NRC												
1.	SID (Chairman of the NRC)												
2.	Independent Non-Executive Director who is a Public Interest Director												
3.	Independent Non-Executive Director												
4.	Independent Non-Executive Director												
<b>Explanation for departure</b>	:												
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>													
<b>Measure</b>	:												
<b>Timeframe</b>	:												

**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	:	As at 31 December 2024, the Board comprises 4 women Directors out of 11 Directors on the Board, which represents 36% women directors.	
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 5.10

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

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>The Board has its Diversity Policy, as set out below [in accordance with <b>Paragraph 15.08A(3)</b> of the MMLR of Bursa Securities]:-</p> <div style="border: 1px solid black; padding: 10px;"><p style="text-align: center;"><b>Board Diversity Policy</b></p><p>Bursa Malaysia's diversity policy is to ensure that the mix and profiles of our Board members in terms of age, ethnicity and gender, provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. We believe that a truly diverse and inclusive Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity and gender, which will ensure that Bursa Malaysia retains its competitive advantage.</p><p>In this regard, the NRC is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions. In reviewing the composition of the Board, the NRC will consider the benefits of diversity in order to maintain an optimum mix of skills, knowledge and experience on the Board. Diversity and its benefits underpinned by meritocracy will continue to be the focus of the NRC when identifying and recommending new candidates for Board memberships, as well as evaluating the performance of the Board and its individual members.</p><p>In connection with its efforts to create and maintain a diverse Board, the NRC will:</p><ul style="list-style-type: none"><li>(a) Assess the appropriate mix of diversity (including gender, ethnicity and age), skills, experience and expertise required on the Board and address gaps if any;</li><li>(b) Adhere to the recruitment protocol that seeks to include diverse candidates in any director search;</li><li>(c) Make recommendations to the Board in relation to appointments, and maintain an appropriate mix of diversity, skills, experience, and expertise on the Board, etc;</li><li>(d) Periodically review and report to the Board on requirements in relation to diversity on the Board, if any.</li></ul><p>The NRC will discuss and agree annually on all measurable objectives for achieving diversity on the Board and recommend them to the Board for</p></div>

	<p>adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.</p> <p>The Board shall maintain at least 30% representation of women on boards.</p> <p>In 2024, the Board maintained at least 30% representation of women on the Board. From 1 January 2024 to 26 March 2024, the Board comprised of 3 women Directors out of 9 Directors on the Board, which represents 34% women directors. Following the retirement of Ms. Chong Chye Neo as INED and the appointment of Puan Sharifatu Laila binti Syed Ali and YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz on 27 March 2024 and 1 July 2024 respectively, the representation of women on the Board increased to 36% for the remaining half of 2024, with a total of 4 women Directors out of 11 Directors on the Board as at 31 December 2024.</p> <p>Various steps have been undertaken by the NRC to ensure that suitable women candidates are sought from various sources as part of its recruitment exercise. Apart from the nominations which the NRC may receive from Directors and external Board Committee members for the pool, potential candidates may also be sourced from relevant professional and advocacy bodies and/or the regulator(s), as well as other independent sources (which are stated under Practice 5.6 in this report) to complement the Board Skills Matrix. The Company Secretaries also conduct online desktop reviews with a view to identify potential women candidates who may potentially be admitted to the pool.</p> <p>Invitations were sent to the potential candidates to participate in the pool by providing their particulars and confirming certain personal information which would be relevant for the NRC's reference in the process.</p> <p>Due diligence is also conducted on the identified candidates to ensure that they satisfy the independence test, conflict of interest assessment as well as fit and properness as envisaged under the MMLR of Bursa Securities together with the other prescribed requirements.</p> <p>Bursa Malaysia acknowledges the importance of participation of women in senior management and also recognised the significance of Diversity, Equity and Inclusion ("DEI") in attaining effective strategic objectives to enhance sustainable growth and development and in promoting better corporate governance within Bursa Malaysia Group.</p> <p>Bursa Group has in place a DEI Policy which is applicable to all levels of employees of Bursa Malaysia (inclusive of Senior Management). It also applies across Bursa Malaysia's business for ensuring the successful promotion of all aspects of the DEI Policy and appropriate behaviour in the workplace. Employees are treated fairly and respectfully, and not judged by their gender, age, ethnicity, religion, cultural background, nationality or disability. Any breach of the DEI Policy will be dealt with in accordance with the Group Disciplinary Policy.</p> <p>The selection and recruitment of new employees and Senior Management shall take into account merits, skills, knowledge, expertise, experience, professionalism and integrity regardless of their gender, ethnicity and age with the objective of maximising the performance, efficiencies and effectiveness of the organisation. This</p>
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	<p>is aligned with the <i>United Nations Guiding Principles on Business and Human Rights</i> in addressing the implementation and protection of human rights against risk of discrimination with attention to the rights and needs of Bursa Malaysia’s employees as well as challenges faced by them.</p> <p>In this respect, Bursa Malaysia has maintained at least 30% women i.e. 2 out of 6 key senior management positions in the organisation are held by women as at 31 December 2024.</p> <p>The DEI Policy is published on Bursa Malaysia’s website: <a href="https://www.bursamalaysia.com/about_bursa/sustainability/social">https://www.bursamalaysia.com/about_bursa/sustainability/social</a>.</p>	
<b>Explanation : for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure :</b>		
<b>Timeframe :</b>		

## 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>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Nomination and Remuneration Committee (“NRC”) carries out the Board Effectiveness Evaluation (“BEE”) exercise annually [<b>Paragraph 15.08A(3)(c)</b> of the MMLR of Bursa Securities]. An external consultant is engaged once every 3 years to assist the NRC to facilitate an objective and candid board evaluation as set out in the Board Charter [Paragraph 11.4 of the Board Charter]. An external consultant was engaged for the BEE exercise for the period 1 July 2022 to 30 June 2023 (“2022/2023”) in 2023.</p> <p>(1) In 2024, the Board approved the recommendation of the NRC for the BEE exercise for the period 1 July 2023 to 30 June 2024 (“2023/2024”) to be conducted internally via questionnaires and facilitated by the Company Secretaries.</p> <p>In June 2024, the draft questionnaires for the BEE 2023/2024 were presented for the NRC’s review, having regard to the Malaysian Code on Corporate Governance (“MCCG”) in particular, Practice 4.4 on the review of the performance of the Board and Senior Management in addressing the Company’s material sustainability risks and opportunities.</p> <p>(2) The questionnaires comprised the Board and Board Committee Effectiveness Assessments, Directors and Board Committee members’ Self and Peer Assessments (“SPA”), and the 360° Assessment questionnaires which were participated by 14 members of Senior Management.</p> <p>(a) The Board Effectiveness Assessment covers the following areas to assess the effectiveness of the Board’s oversight and delegation of responsibilities:-</p>



	<ul style="list-style-type: none"> <li>(i) Board Responsibilities and Conduct;</li> <li>(ii) Board Composition (in which the size, mix of skills and experience are considered);</li> <li>(iii) Board Process and Administration;</li> <li>(iv) Effectiveness of Chairman; and</li> <li>(v) Effectiveness of Chief Executive Officer.</li> </ul> <p>(b) The assessment of individual Directors' contributions and performance is conducted based on assessments in the following areas which had been incorporated in the Directors' SPA questionnaires with reference to the performance criteria under Guidance 6.1 of the MCCG as set out below:-</p> <ul style="list-style-type: none"> <li>(i) Will and ability to critically challenge and ask the right questions;</li> <li>(ii) Character and integrity in dealing with potential conflict of interest situations;</li> <li>(iii) Commitment to serve the company, due diligence and integrity;</li> <li>(iv) Confidence to stand up for a point of view;</li> <li>(v) Fit and properness;</li> <li>(vi) Calibre and personality;</li> <li>(vii) Board dynamics and participation;</li> <li>(viii) Competency and capability;</li> <li>(ix) Independence and objectivity; and</li> <li>(x) Contribution and performance.</li> </ul> <p>(c) The effectiveness of the Board Committees is assessed in terms of structure and processes, accountabilities and responsibilities, as well as the effectiveness of the Chairmen of the respective Board Committees.</p> <p>(d) The SPA for the Board Committee members is similar as the Directors' SPA, which is intended to assess their contribution, performance, calibre and personality in relation to the skills, experience and other qualities they bring to the Board/Board Committees. The SPA also examines the ability of each Board or Committee member to give input at meetings and to demonstrate a high level of professionalism and integrity in the decision-making process. It also considers the ability of each individual member to exercise independent judgement and demonstrate objectivity and clarity of thought on issues during deliberations at meetings, provide logical honest opinions, and offer practical and realistic advice to the discussions.</p> <p>(3) The Company Secretaries had presented to the NRC and the Board the outcome of the BEE 2023/2024 in October 2024. The overall average ratings for the areas of assessments were above 3.5, based on a 4-scale rating. The Board resolved to adopt the BEE 2023/2024 results and the action plan as recommended by the NRC. The results of the BEE 2023/2024 indicated that the performance of the Board,</p>
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	<p>the Board Committees, the individual Directors and members of the Board Committees during the assessment period had been satisfactory (3.00 &lt; average rating ≤ 4.00) on a 4-scale rating, and therefore, they had been effective in their overall discharge of functions, roles and duties. The Board was satisfied with each of the Directors' level of performance, and that they had also met the performance criteria in the prescribed areas of assessments. The results of these assessments form the basis of the NRC's recommendations to the Board for the re-election of Directors at the 48<sup>th</sup> Annual General Meeting in March 2025.</p> <p>(4) Following the Board's approval at its meeting held on 30 October 2024, the Company Secretaries had provided each Board member his/her own individual results of the Directors' SPA together with a peer average rating on each area of assessment for personal information and development. The members of the Technology and Cybersecurity Committee, Sustainability and Development Committee and the Regulatory Committees who are non-Directors of Bursa Malaysia were also provided with the results of their respective Committee Effectiveness Assessments including the Committee members' feedback, the individual results of the Committees' SPA together with a peer average rating on each area of assessment for personal information and development.</p> <p>(5) In the BEE Report, the Company Secretaries highlighted the observations which include key strengths in accordance with Guidance 6.1 of the MCCG. They were the separate and distinct roles of Chairman and CEO, usage of the Annual Board Calendar which provides focus on the key responsibilities of the Board and the Board has balanced and adequately diverse composition for effective governance. The Board also recognises the effectiveness of the Chairman in leading the Board in the adoption of good CG practices as well as the CEO's competence in current issues and policies affecting Bursa Malaysia .</p> <p>(6) In line with Guidance 5.8 of the MCCG and the TOR of the NRC, the NRC Chairman (who is the SID) led the annual review of Board effectiveness, ensuring that the performance of each individual director and Chairman of the Board are independently assessed. The NRC deliberated at length on each comment/feedback given through the BEE 2023/2024 exercise and noted that there was no item with the rating of 2 [Needs Improvement] or below, and therefore there was no key weakness area which required any specific step/enhancement to be undertaken in relation to the functioning of the Board and its committees. Nevertheless, the NRC requested that the Board and Board Committee members' feedback be shared with the relevant individual for notation and further action, where applicable.</p> <p>(7) With the view to raise the bar on the Board's governance practices and overall effectiveness, the enhancement areas were considered</p>
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	<p>based on items with rating below 3.5 and the Board members' comments/feedback. In this respect, the NRC had derived from the above BEE 2023/2024 results, the areas requiring ongoing attention for continuous improvement which were categorised as below:-</p> <ul style="list-style-type: none"> <li>(a) Innovation and products development;</li> <li>(b) Market operations and industry related business; and</li> <li>(c) Sustainability strategies.</li> </ul> <p>(8) As part of implementation of the action plans from the previous BEE 2022/2023, the Board had already completed all the actions for improvement to strengthen the Board and/or its process. They were as follows:-</p> <ul style="list-style-type: none"> <li>(a) enhanced directors' training programmes covering emerging technologies (e.g. digital transformation, cyber security and data analytics) were presented to address the specific needs and priorities of the Board.</li> <li>(b) Enhancements to the human capital development practices were introduced within the organization, which addressed and closed the gaps with regards to succession bench strength.</li> <li>(c) The NRC and Board deliberated and considered the CEO and CFO Succession plans to ensure business continuity and smooth transition plan should a vacancy arise in these 2 key positions.</li> <li>(b) The NRC and the Board had throughout the year deliberated and considered the Board Composition i.e. Board Size and Skills Matrix in consideration of the Board succession planning and refreshment exercise to be undertaken to fill a casual vacancy on the Board.</li> </ul> <p>(9) In addition to the SPA under the BEE 2023/2024, the Board is also satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of Bursa Malaysia. The quorum of Board meetings had been met with full attendance by 7 out of 8 Directors for 9 Board meetings. 1 Director had full attendance for the 3 Board meetings held during their tenure in the year i.e. Ms. Chong Chye Neo from 1 January 2024 to 26 March 2024. Puan Sharifatu Laila binti Syed Ali as well as Encik Redza Goh had full attendance for the 6 Board Meeting held during their tenure in the year i.e. from 27 March 2024 to 31 December 2024. YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz had full attendance for the 4 Board meetings held during her tenure in the year i.e. from 1 July 2024 to 31 December 2024.</p> <p>(10) As an effective practice to facilitate the discharge of their functions, the Non-Executive Directors had convened their discussion session</p>
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	<p>at the conclusion of the Board offsite meeting on 27 November 2024.</p> <p>Their meeting attendance at Board and Board Committee meetings are evidenced by the attendance record in the CG Overview Statement as set out on Page 150 of the Integrated Annual Report 2024.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established a formal and transparent process for approving the remuneration of the Board and Board Committees ("Board Remuneration Policy"), the Chief Executive Officer and Senior Management of Bursa Malaysia. An external consultant may be engaged to assist the NRC to facilitate an objective board remuneration review as set out in the Board Charter.</p> <p>(1) The Board Remuneration Policy is reviewed by the Nomination and Remuneration Committee ("NRC") on an annual basis prior to making its recommendations to the Board for approval. In its review, the NRC considers various factors including the Non-Executive Directors' ("NEDs") fiduciary duties, time commitments expected of them and the Company's performance.</p> <p>The fees of the NEDs and any benefits payable to the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting in accordance with Section 230 of the Companies Act ("CA") 2016.</p> <p>(2) The Board is mindful that fair remuneration is critical to attract, retain and motivate the Directors of the Company as well as other individuals serving as members of the Board Committees. In ensuring remuneration and incentives for Independent NEDs do not conflict with their obligations to bring objectivity and independent judgement, the NRC may engage an external consultant to conduct the board remuneration review, from time to time.</p> <p>In June 2024, the Board resolved to appoint Deloitte Business Advisory Sdn Bhd ("Deloitte") to facilitate the Board Remuneration Review ("BRR") for 2024, based on the NRC's recommendation after evaluating the consultants' proposed approach/methodology for</p>

	<p>the exercise. The details of the BRR are set out under Practice 7.2 in this report.</p> <p>In December 2024, the Board approved the recommendation by the NRC to seek the shareholders' approval at the 48<sup>th</sup> AGM on the Directors' fees and benefits payable to the NEDs (as described in Practice 7.2 in this report) in accordance with Section 230 of the CA 2016 and Paragraph 7.24 of the MMLR of Bursa Securities.</p> <p>(3) Bursa Malaysia's compensation strategy is based on 2 main criteria i.e. Pay Positioning (External Comparison) and Pay Positioning (Internal Comparison).</p> <p>(a) The NRC is responsible to review the Group employees' compensation policy to ensure alignment of compensation to corporate performance. In February 2024, the NRC approved the utilisation of the 2024 provision for annual salary increment and salary adjustment which are guided by a matrix based on individual employees' performance rating and pay positioning. The NRC also considered the distribution of 2023 provision for performance bonuses, which took cognisance of the 2023 Corporate Scorecard results as well as individual performance for the year 2023.</p> <p>(b) In January 2024, the NRC in its review was agreeable to maintain the current pay philosophy for basic pay and total compensation of the Group employees.</p> <p>(4) The Board has in place a deferred performance incentive plan ("DPIP") which was based on pay for performance philosophy, with focus on simplicity and inclusivity. Under the DPIP, payment to eligible staff will be deferred over 2 years for reward and retention purposes. The NRC reiterated the importance of having a simple and efficient long term incentive plan with the focus on performance, growth and retention.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established a formal and transparent process for approving the remuneration of the Board and Board Committees, the Chief Executive Officer ("CEO") and the Senior Management of Bursa Malaysia. In this respect, the Nomination and Remuneration Committee ("NRC") is responsible to formulate and review the remuneration policies for the Board and Board Committees as well as the Senior Management of the Company to ensure the same remain competitive, appropriate, and in alignment with the prevalent market practices. The responsibilities of the NRC in relation to remuneration matters are set out in the Terms of Reference of the NRC contained in the Governance Model Document, which is available on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/governance_model_document">https://www.bursamalaysia.com/about_bursa/about_us/corporate_governance/governance_model_document</a></p> <p>As at 31 December 2024, the NRC comprised 4 members, all of whom are Independent Non-Executive Directors ("INEDs") of the Company. The NRC Chairman is the Senior Independent Director ("SID") of Bursa Malaysia.</p> <p>The Board is satisfied that in 2024, the NRC has effectively discharged its roles and responsibilities with respect to its remuneration function, which include, the reviews of the remuneration policies for the Board, Board Committees, the CEO and key management personnel.</p> <p><u>For Board</u></p> <p>Section 230(1) of the Companies Act ("CA") 2016 provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the</p>

	<p>shareholders' approval shall be sought at the 48<sup>th</sup> Annual General Meeting of the Company ("AGM") scheduled on 27 March 2025, on the Directors' remuneration in 2 separate resolutions as follows:-</p> <p>(a) <b>Resolution 6</b> on payment of Directors' fees in respect of the preceding year 2024; and</p> <p>(b) <b>Resolution 7</b> on payment of Directors' benefits from 28 March 2025 to the next AGM in 2026.</p> <p>(1) <u>Board remuneration review by an external consultant</u></p> <p>In August 2024, the Board, through the NRC had engaged an external consultant, Deloitte Business Advisory Sdn Bhd ("Deloitte") to conduct an independent review of the Remuneration Policy for the members of the Board and Board Committees of Bursa Malaysia Group ("Board Remuneration Review"), with the view to determine its competitiveness and sufficiency to attract and retain individuals with strong credentials and high calibre to serve on the Board of the Company.</p> <p>In its review, Deloitte had adopted comparators which include several international stock exchanges, companies in the financial services sector and dominant service provider companies. The outcome of the review indicated that the current Directors' remuneration mainly, Board Committees' remuneration lagged behind the Company's key comparators, and there is a need to remedy such gap. To this, Deloitte recommended to revise the Directors' remuneration to be at par with the prevalent market rate, and to commensurate with the Directors' responsibilities, commitment and contribution with reference to the complexity of Bursa Group's businesses and the increased expectations from various stakeholders, given the unique nature of Bursa being a regulator and a listed entity as well as its future-forward approach as a multi-asset exchange. Deloitte's recommendations also took into account Bursa's role as the holding company of the Group, the national bourse as well as current trends surrounding ESG imperatives, increased risk and responsibilities faced by NEDs and better remuneration practices both locally and abroad</p> <p>(2) <u>Directors' fees</u></p> <p>Having considered the positioning of the Board's remuneration over the past seven (7) years from 2017 to 2023 as well as the outcome of the Board Remuneration Review conducted by Deloitte, the Board at its meeting held in October 2024 approved the NRC's recommendation that the Directors' fees in respect of the financial year ("FY") 2024 shall remain unchanged (i.e. maintain the same as the fees approved by shareholders for the FY 2017, 2018, 2019, 2020, 2021, 2022 and 2023), as they are still reasonably competitive and at par with the prevalent market rate.</p>
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(a) **Resolution 6** sets out the amount of each Director's fee i.e. RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors ("NEDs") in respect of the financial year ended 31 December 2024 ("FY 2024"). The exact amounts receivable by each individual NED are provided in Note 9 of the Audited Financial Statements for the FY 2024.

(b) The payment of the NEDs' fees in respect of the preceding FY 2024 will only be made if the proposed **Resolution 6** has been passed at the 48<sup>th</sup> AGM pursuant to Article 19.1 of the Constitution and Section 230(1)(b) of the CA 2016.

With the transparency and clarity on the amount of each Director's fee, the shareholders' approval is sought accordingly under Resolution 6, rather than through a separate resolution for each Director's fee. Furthermore, the Board members are collectively responsible in exercising the powers of the Company in managing the business and affairs of the Company.

(3) Benefits payable to the NEDs

The benefits payable to the NEDs comprise the allowances and other emoluments payable to the Chairman and members of the Board, Board of subsidiaries and Board Committees and such other committees as may be established by the Board.

(a) At the 47<sup>th</sup> AGM of the Company held on 26 March 2024, the benefits payable to the NEDs of the Company from 27 March 2024 until the 48<sup>th</sup> AGM of the Company was approved for an amount of (up to) RM2,000,000. The utilisation of this approved amount as at 31 December 2024 is RM1,268,000. Based on the schedule of meetings in the first quarter of 2025, an amount of RM496,000 is expected to be utilised for payment of meeting allowance, fixed allowance and other benefits to the NEDs. Hence, the expected total utilised amount would be approximately 88.2% of the approved amount.

(b) With reference to the Board Remuneration Review conducted by Deloitte in 2024, the proposed revisions to the Directors' benefits are summarised in the table below:-

Description	Chairman		NEDs / Member	
	Current	Proposed	Current	Proposed
<b>Meeting Allowance (per meeting)</b>				
● Board of Bursa Malaysia	RM3,000	Maintained	RM3,000	Maintained
● Board of Subsidiary	RM3,000	Maintained	RM3,000	Maintained
● Bursa Malaysia Group Committees	RM3,000	Maintained	RM3,000	Maintained
<b>Fixed Allowance</b>	<b>Current</b>	<b>Proposed</b>	<b>Current</b>	<b>Proposed</b>
● Bursa Malaysia Group Committees [except for the	RM20,000 per annum	Maintained	RM12,000 per annum	Maintained

	Regulatory and Conflict Committee ("RACC")]			(RM1,000 per month)											
	● RACC Members (who are Directors of Bursa Malaysia) [Note 1]	Not applicable	Not Applicable	RM60,000 per annum (RM5,000 per month)	RM150,000 per annum (RM12,500 per month)										
	<b>Monthly Fixed Allowance</b>	<b>Current</b>	<b>Proposed</b>	<b>Current</b>	<b>Proposed</b>										
	Chairman of Bursa Malaysia [Note 2]	RM52,000	Maintained	Not Applicable	Not Applicable										
	<b>Other Benefits</b>	<b>Current</b>	<b>Proposed</b>	<b>Current</b>	<b>Proposed</b>										
	For NEDs of Bursa Malaysia only	Club membership, medical coverage, travel and other claimable benefits	Maintained	Medical coverage, travel and other claimable benefits	Maintained										
<p>Note 1: Fixed allowance to RACC Members are made, given their roles and responsibilities in the oversight of the regulatory functions of Bursa Malaysia as an Exchange Holding Company ("EHC") as well as the restrictions imposed on them under the RACC Charter amongst others, they are not allowed to be appointed as officers/directors of entities that are licensed as market participants of Bursa Malaysia Group, to avoid potential conflict of interest.</p> <p>Note 2: Monthly fixed allowance to the Chairman of Bursa Malaysia being an EHC and listed entity is made, in recognition of the significant roles in leadership and oversight, and the wide-ranging scope of responsibilities expected of him, as well as the fact that he does not serve on the boards of any other listed companies or market participants regulated by Bursa Malaysia.</p> <p>Note3: The Chief Executive Officer/Executive Director does not receive any Directors' remuneration.</p>															
<p>(c) The total amount of benefits payable to the NEDs is estimated to be up to RM2,400,000 for the period from 28 March 2025 to the next AGM in 2026, based on the above Board Remuneration Policy and taking into account various factors including the number of scheduled meetings for the Board/Board Committees as well as the number of NEDs involved in these meetings. This amount of RM2,400,000 (for the period from 28 March 2025 to the next AGM in 2026) is an increase of 20% from the approved amount at the 47<sup>th</sup> AGM (which was up to RM2,000,000).</p>															
<p>The amounts approved at the past AGM and the current proposal in respect of the payments of benefits to the NEDs at the 48<sup>th</sup> AGM are as below:</p>															
<table><tr><td>Directors' Benefits (as approved at AGMs)</td><td>41<sup>st</sup> AGM (2018)</td><td>42<sup>nd</sup> AGM (2019) 43<sup>rd</sup> AGM (2020)</td><td>44<sup>th</sup> AGM (2021) 45<sup>th</sup> AGM (2022)</td><td>Approval sought at 48<sup>th</sup> AGM (2025)</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>						Directors' Benefits (as approved at AGMs)	41 <sup>st</sup> AGM (2018)	42 <sup>nd</sup> AGM (2019) 43 <sup>rd</sup> AGM (2020)	44 <sup>th</sup> AGM (2021) 45 <sup>th</sup> AGM (2022)	Approval sought at 48 <sup>th</sup> AGM (2025)					
Directors' Benefits (as approved at AGMs)	41 <sup>st</sup> AGM (2018)	42 <sup>nd</sup> AGM (2019) 43 <sup>rd</sup> AGM (2020)	44 <sup>th</sup> AGM (2021) 45 <sup>th</sup> AGM (2022)	Approval sought at 48 <sup>th</sup> AGM (2025)											

			46 <sup>th</sup> AGM (2023) 47 <sup>th</sup> AGM (2024)	
Up to an amount of	RM2,400,000	RM2,200,000	RM2,000,000	RM2,400,000

Payment of benefits to the NEDs will be made by the Company on a monthly basis and/or as and when incurred, if the proposed **Resolution 7** has been passed at the 48<sup>th</sup> AGM. The Board is of the view that it is just and equitable for the NEDs to be paid the Directors' remuneration (excluding Directors' fees) on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the period.

For CEO

The CEO/Executive Director does not receive any Directors' remuneration. The CEO, who sits on the Board of subsidiary companies or serves on the Board Committees within the Group, is also not entitled to any Director's fees or meeting allowance for attending those Board or Board Committee meetings.

The CEO's remuneration package is structured so as to link to corporate and individual performance measures which comprise fixed and variable components, determined based on the Key Performance Indicators in the Corporate Scorecard, as approved by the Board.

At the NRC Meeting in November 2024, the NRC also reviewed the proposed remuneration package for the new CEO of the Company, and recommended the same for the Board's approval, which took place in January 2025. On the same note, the NRC also reviewed and recommended to the Board on the compensation package for the retiring CEO, which was approved by the Board in January 2025.

For Employees

In January 2024, the NRC assessed the performance of the key management personnel based on their performance with regards to the Corporate Scorecard and Divisional Scorecard results as well as competencies. To ensure consistency in their performance assessments, the final performance ratings as decided by the NRC is used for the purpose of determining their performance bonuses and annual increments.

On 1 July 2024, a new Key Senior Management personnel namely, Mr. Leong See Meng was appointed as Director, Origination & Listing. In conjunction with this appointment, the NRC had also considered and recommended the remuneration package, which was subsequently approved by the Board.

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

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In line with best corporate governance practice, the disclosure of the Directors' remuneration on a named basis has been made in the Annual Audited Financial Statements over the years.</p> <p>The remuneration received by each of the Non-Executive Directors ("NEDs") and Chief Executive Officer ("CEO") in 2024 is set out in the table below. The NED No. 12 was a former Director who had retired as INED during the year.</p> <p>(1) The NEDs' fees in respect of financial year 2024 are subject to shareholders' approval at the 48<sup>th</sup> Annual General Meeting to be held in March 2025;</p> <p>(2) The CEO does not receive any remuneration in his capacity as an executive director.</p> <p>Disclosures of the detailed remuneration breakdown for all Directors, including the CEO are as set out in Note 9 and Note 38(c) to the Financial Statements on Pages 225 and 255 of the Integrated Annual Report 2024 respectively. For disclosure in this report, the amount of salary as set out in the table includes the employer's contribution to the Employees Provident Fund ("EPF").</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Abdul Wahid Omar	Independent Director	300	683	0	0	0	0	983	300	683	0	0	0	0	983
2	Datuk Muhamad Umar Swift	Executive Director	0	0	1,936	770	35	130	2,871	0	0	1,936	770	35	130	2,871
3	Dato' Anad Krishnan a/l Muthusamy	Independent Director	200	162	0	0	0	0	362	200	162	0	0	0	0	362
4	Datin Azlina Mahmad	Independent Director	200	180	0	0	0	0	380	200	180	0	0	0	0	380
5	YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz	Independent Director	101	71	0	0	0	0	172	101	71	0	0	0	0	172
6	Tan Sri Abdul Farid Alia	Independent Director	200	121	0	0	0	0	321	200	121	0	0	0	0	321
7	Datuk Bazlan Osman	Independent Director	200	119	0	0	0	0	319	200	119	0	0	0	0	319
8	Encik Syed Ari Azhar Syed Mohd Adlan	Independent Director	200	119	0	0	0	0	319	200	119	0	0	0	0	319
9	Ms. Tan Ler Chin	Independent Director	200	87	0	0	0	0	287	200	87	0	0	0	0	287
10	Puan Sharifatu Laila Syed Ali	Independent Director	153	51	0	0	0	0	204	153	51	0	0	0	0	204
11	Encik Redza Goh	Independent Director	153	55	0	0	0	0	205	153	55	0	0	0	0	205
12	Ms. Chong Chye Neo	Independent Director	47	28	0	0	0	0	75	47	28	0	0	0	0	75
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
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**Intended Outcome**

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

**Practice 8.2**

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Not applicable – adopted Step Up 8.3	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



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

### Intended Outcome

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

### Practice 8.3 - Step Up

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

<b>Application</b>	: Adopted														
<b>Explanation on adoption of the practice</b>	<p>Bursa Malaysia has 6 key senior management (“KSM”) personnel, and the disclosure of their remuneration has been made on a named basis in the Audited Financial Statements for the previous financial years (“FY”) 2019, 2020, 2021, 2022 and 2023. The total remuneration of the KSM personnel in respect of the FY 2024 as at 31 December 2024 are set out in the table on the next page.</p> <p>The remuneration of the 6 KSM is also set out in Note 38(c) to the Financial Statements on Page 255 of the Integrated Annual Report 2024. For disclosure in this report, the amount of salary as set out in the table includes the employer’s contribution to the EPF [except for KSM No. 4 who is not a Malaysian and hence, EPF contribution is not mandatory].</p> <p>The remuneration for KSM No. 6 is set out below:-</p> <table><tr><th>No.</th><th>Name of Personnel/ Position</th><th>Salary (RM’000)</th><th>Allowance/ Benefits (RM’000)</th><th>Bonus (RM’000)</th><th>Other emoluments (RM’000)</th><th>Total (RM’000)</th></tr><tr><td>6.</td><td>Leong See Meng*, Director, Origination &amp; Listing</td><td>410</td><td>0</td><td>117</td><td>50</td><td>577</td></tr></table> <p><i>*Note: Appointed on 1 July 2024</i></p>	No.	Name of Personnel/ Position	Salary (RM’000)	Allowance/ Benefits (RM’000)	Bonus (RM’000)	Other emoluments (RM’000)	Total (RM’000)	6.	Leong See Meng*, Director, Origination & Listing	410	0	117	50	577
No.	Name of Personnel/ Position	Salary (RM’000)	Allowance/ Benefits (RM’000)	Bonus (RM’000)	Other emoluments (RM’000)	Total (RM’000)									
6.	Leong See Meng*, Director, Origination & Listing	410	0	117	50	577									

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Rosidah Baharom	Chief Financial Officer	998	0	271	0	113	1,382
2	Mohd Saleem Kader Bakas	Director, Derivatives Market	926	0	309	0	110	1,345
3	Tay Yu Hui	Director, Market Operations	830	0	224	0	103	1,157
4	Ashish Jaywant Rege	Director, Group Technology	1,085	0	308	0	121	1,514
5	Julian Mahmud Hashim	Chief Regulatory Officer	729	0	204	0	166	1,090

**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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee ("AC") comprises 4 members who are Independent Non-Executive Directors ("INEDs"), one of whom is also a Public Interest Director.</p> <p>The AC Chairman, Datuk Bazlan Osman is a member of the Association of Chartered Certified Accountants (ACCA) and the Malaysian Institute of Accountants (MIA). He is not the Chairman of the Board.</p> <p>Datuk Bazlan Osman is an INED and assumed the role of AC Chairman since 23 June 2023, following the retirement of the previous AC Chairman, Mr. Pushpanathan a/l S.A. Kanagarayar.</p> <p>The Chairman of the Board of Bursa Malaysia is Tan Sri Abdul Wahid Omar since 1 May 2020. This has always been the practice by Bursa Malaysia, in line with the requirements in Practice 9.1 of the Malaysian Code on Corporate Governance ("MCCG") which is also reflected in the Terms of Reference ("TOR") of the AC.</p> <p>The Chairman of the Board is not an AC member, consistent with Practice 1.4 of the MCCG.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Bursa Malaysia has always recognised the need to uphold independence. None of the members of the Board were former key audit partners within the cooling-off period of 3 years, and no such person is appointed as a member of the AC.</p> <p>The TOR of the AC provides that <i>"Any former key audit partner must have observed a cooling-off period of at least 3 years before one is eligible for appointment as AC member"</i> as set out in Practice 9.2 of the MCCG.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>(1) At the 1<sup>st</sup> Audit Committee ("AC") meeting held in January 2024, the Chief Financial Officer sought the AC's approval on the proposed Financial Year ("FY") 2024 Annual Plan which sets out the planned audit services and both recurring non-audit and non-recurring non-audit services fees before they were rendered by Ernst &amp; Young PLT ("EY") in accordance with Section 4.1 of the Auditor Independence Policy. The appointment of EY as external auditors of Bursa Malaysia for the FY 2024 was subsequently approved by the shareholders at the 47<sup>th</sup> Annual General Meeting ("AGM") of Bursa Malaysia held on 27 March 2024.</p> <p>In the course of review, the AC was satisfied that the nature and extent of the recurring non-audit and non-recurring non-audit services to be provided by EY was acceptable. The AC then granted its approval on EY's actual fees for FY 2023 which was within the range of the FY 2023 Annual Plan, including the recurring non-audit and non-recurring non-audit services as well as the Management's proposal for EY's fees in the FY 2024 Annual Plan in accordance with the Auditor Independence Policy.</p> <p>(2) The AC had in January 2024 undertaken an annual assessment of the quality of audit which encompassed the performance of EY, the quality of EY's communications with the AC and Bursa Malaysia, and EY's independence, objectivity and professionalism.</p> <p>(a) The AC considered the feedback obtained via assessment questionnaires from Bursa Malaysia personnel who had substantial contact with the external audit team and EY throughout the year. EY's performance was assessed in 3 areas, i.e. quality of audit services provided, competency and sufficiency of audit resources, and communication and interaction.</p> <p>(b) The AC also took into account the openness in communication and interaction with the lead engagement partner and leadership members of the engagement team through</p>

	<p>discussions at private meetings, which demonstrated their independence, objectivity and professionalism.</p> <p>The AC was satisfied with the suitability of EY based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC was also satisfied in its review that the provision of the non-audit services by EY to the Company for the FY 2023 did not in any way impair their objectivity and independence as external auditors of Bursa Malaysia.</p> <p>(3) Having regard to the outcome of the annual assessment of external auditors, the Board had in January 2024 approved the AC's recommendation for the shareholders' approval to be sought at the 47<sup>th</sup> AGM on the appointment of EY as external auditors of Bursa Malaysia for the FY ended 31 December 2023.</p> <p>(4) In January 2024, EY in its presentation of the External Auditors' report to the AC provided a written assurance that they had been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements in respect of the audited financial statements of the Group for the FY 2023.</p> <p>(5) At the same AC meeting held in January 2024, the Chief Financial Officer sought the AC's approval on the proposed FY 2024 Annual Plan which sets out the planned audit services and both recurring non-audit and non-recurring non-audit services fees before they are to be rendered by EY, whose appointment as external auditors of Bursa Malaysia for the FY 2024 is subject to the shareholders' approval at the 47<sup>th</sup> AGM to be held on 26 March 2024.</p> <p>The AC was satisfied that the nature and extent of the recurring non-audit and non-recurring non-audit services to be provided by EY was acceptable. The AC then granted its approval on EY's actual fees for FY 2023, including the total recurring non-audit and non-recurring non-audit services fees which constituted less than 50% of the total EY's remuneration for 2023 with reference to Section 4.2 of the Auditor Independence Policy.</p> <p>(6) In October 2024, the external auditors, EY presented for the AC's review its 2025 Audit Plan which outlined its engagement team, audit timeline, the areas of audit emphasis, and their focus on key audit matters with reference to the International Standard on Auditing 701. This formed part of the AC's assessment of the suitability, objectivity and independence of EY on an annual basis. Based on the outcome of its assessment, the AC decides whether or not to recommend to the Board for the shareholders' approval to be sought on the re-appointment of the external auditors at the forthcoming 48<sup>th</sup> AGM in 2025.</p>
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	<p>The above had been practised in accordance with Section 2.1 of the Auditor Independence Policy which provides that the AC shall review the re-appointment of the external auditors based on the Management's annual performance evaluation of the external auditors and/or whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment.</p> <p>With reference to Section 1.1 of the Auditor Independence Policy, the audit engagement partner and quality control review partner who are responsible for the financial statements of Bursa Malaysia Group shall be subject to a rotation in accordance with the provisions to the Malaysian Institute of Accountants By-Laws. Mr. Chan Hooi Lam, who became the lead audit engagement partner in 2024 and Ms. Ng Sue Ean, who was the lead audit engagement partner in 2022 and later became the other key audit partner in 2024, will be subject to a 7-year rotation. The quality control review partner is Encik Ahmad Qadri bin Jahubar Sathik who assumed the role in 2022.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### 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.

<b>Application</b>	:	Adopted										
<b>Explanation on adoption of the practice</b>	:	<p>The Audit Committee (“AC”) comprises wholly of Independent Non-Executive Directors (“INEDs”). An INED of the Company who satisfies the independence test under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is an Independent Director. This is provided in the Terms of Reference (“TOR”) of the Board of Directors.</p> <p>The AC comprises 4 members who are Independent NEDs, one of whom is also a Public Interest Director in accordance with the membership classification under the TOR of the AC as set out below:-</p> <table><tr><th><b>No.</b></th><th><b>Membership Classification of the AC</b></th></tr><tr><td>1.</td><td>Independent Non-Executive Director (Chairman of the AC)</td></tr><tr><td>2.</td><td>Independent Non-Executive Director</td></tr><tr><td>3.</td><td>Independent Non-Executive Director</td></tr><tr><td>4.</td><td>Independent Non-Executive Director who is a Public Interest Director</td></tr></table>	<b>No.</b>	<b>Membership Classification of the AC</b>	1.	Independent Non-Executive Director (Chairman of the AC)	2.	Independent Non-Executive Director	3.	Independent Non-Executive Director	4.	Independent Non-Executive Director who is a Public Interest Director
<b>No.</b>	<b>Membership Classification of the AC</b>											
1.	Independent Non-Executive Director (Chairman of the AC)											
2.	Independent Non-Executive Director											
3.	Independent Non-Executive Director											
4.	Independent Non-Executive Director who is a Public Interest Director											

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The review of the composition of the Audit Committee ("AC") shall be conducted annually in accordance with Paragraph 15.20 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad. The AC members shall be appointed by the Board of Directors for a term of 1 year, and the AC members may be eligible for re-appointment.</p> <p>The Board reviews the terms of office of the AC members and assesses the performance of the AC and its members through an annual Board Committee effectiveness evaluation.</p> <p>The AC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations.</p> <p>The Chairman and members of the AC are financially literate, and have carried out their duties in accordance with the Terms of Reference of the AC.</p> <p>Based on the outcome of the AC Effectiveness Assessment of the Board Effectiveness Evaluation 2023/2024, the Board is satisfied with the AC's performance as its Chairman and members possess the necessary knowledge, experience, expertise and skills which contributed to the overall effectiveness of the AC. The AC was involved in the following:-</p> <p>(1) Financial reporting process</p> <p>The AC reviewed the Company's financial statements with the presence of the external auditors and the Director of Internal Audit ("IA"), prior to recommending them for approval by the Board and</p>

	<p>issuance to stakeholders. As part of the governance process in reviewing the quarterly and annual financial statements by the AC:-</p> <p>(a) The Chief Financial Officer provided assurance to the AC on a quarterly basis that appropriate accounting policies had been adopted and applied consistently; that the going concern basis applied in the Condensed Consolidated Financial Statements (“CCFS”) and Annual Financial Statements was appropriate; that prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”); that adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRS, IFRS, International Accounting Standards (“IAS”) and MMLR; and that the CCFS and Annual Financial Statements did not contain any material misstatement and gave a true and fair view of the financial position of the Group and the respective companies within the Group for 2024.</p> <p>(b) The Director of GIA undertook an independent assessment on the internal control system on a quarterly basis and assured the AC that no material issue or major deficiency had been noted which would pose a high risk to the overall system of internal control under review.</p> <p>(c) The external auditors, Ernst &amp; Young PLT (“EY”) confirmed that they had conducted their review on the quarterly CCFS in accordance with the International Standard on Review Engagements 2410, <i>“Review of Interim Financial Reporting Information Performed by the Independent Auditor of the Entity”</i>. The quarterly financial statements were prepared in all material respects in accordance with MFRS 134 and IAS 34, as nothing had come to their attention which caused them to believe otherwise.</p> <p>(d) EY presented their Independent Auditors’ Report on the Annual Financial Statements for the financial year ended 31 December 2024 together with the key audit matters therein as well as their long form report covering their observations, findings and recommendations on certain process improvements noted in the course of their audit.</p> <p>(e) There had been co-ordination between internal and external auditors with regards to the use of the work of internal audit by EY in 2024. Besides EY’s normal review and reliance on the internal audit reports issued during the year, 1 internal auditor was assigned to the year-end financial audit under the supervision of EY based on consideration of his/her competence and objectivity.</p>
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	<p>The GIA staff assigned to EY for the FY 2024 financial audit complied with EY's independence requirements and appropriate safeguards were observed as to the reporting protocol by the said staff during the assignment period to ensure the independence of the external audit function was not impaired.</p> <p>(2) Continuous education</p> <p>The AC members play a key role in the Public Interest Enterprise ("PIE")'s governance structure and are responsible in overseeing the PIE's financial reporting process.</p> <p>(a) The AC members were invited to various training programmes to keep abreast of relevant industry developments including accounting and auditing standards, business practices and rules, to address any skills or knowledge gaps according to their needs.</p> <p>The training programmes attended by the Board/ AC members are set out in the Explanation for Practice 2.1 herein.</p> <p>(b) The current presiding AC Chairman, Datuk Bazlan Osman Datuk Bazlan Osman had served as the President of the Malaysian Institute of Accountants ("MIA") since his election on 17 June 2022 until 30 November 2023. Prior to that, he was elected as the Vice President on 30 July 2021 and had commenced his term as an MIA Council member on 1 December 2019. He had also served as ex-officio of Financial Reporting Foundation from 17 June 2022 until 1 December 2023 and the Chair of the ACCA Malaysia Advisory Committee from 1 December 2021 to 30 November 2023. In addition to the aforementioned, Datuk Bazlan was also a former Director of the Malaysia Professional Accountancy Centre. Datuk Bazlan Osman brings extensive corporate and business experience to the MIA leadership role during his tenure.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board affirms its overall responsibility for the Group's system of internal control and risk management, as well as for reviewing the adequacy and integrity of the system. The system of internal control addresses governance, risk management, financial, strategy, organisational, operational, regulatory, sustainability and compliance control matters. The Board recognises that this system is designed to manage, rather than eliminate, the risks of not adhering to the Group's policies and achieving goals and objectives within the risk appetite and risk tolerance established by the Board and Management. Therefore, the system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement, loss or fraud.</p> <p>The overarching framework used as the reference for risk management in Bursa Malaysia is entitled the Enterprise Risk Management framework ("ERMF"). This framework encompasses the governance structure, ERM risk pillars, risk management process and guiding principles used to manage risks within the organisation. Bursa Malaysia's risk appetite, risk tolerance and acceptable risks are also incorporated within the ERMF.</p> <p>The ERMF is supplemented by the following risk management framework:-</p> <ul style="list-style-type: none"><li>• Technology &amp; Cybersecurity Risk Management Framework ("TCRF") – The objective of the TCRF is to strengthen the ability of Bursa to detect and mitigate technology and cybersecurity risk that come along with greater technology adoption in carrying out and achieving its operations and business objectives.</li><li>• Business Continuity Management ("BCM") Framework - serves as an overarching framework outlining the main principles of business continuity management (BCM) that is adopted in Bursa Malaysia that are in line with the applicable standard and regulatory requirements.</li><li>• Framework on Risk Management for Outsourcing Arrangements - which establish the oversight governance structure for managing outsourcing risks, ensure uniformed understanding across Bursa</li></ul>

	<p>Malaysia, and establish risk management practices in a structured and systematic manner within Bursa Malaysia.</p> <ul style="list-style-type: none"> <li>• Integrity, Governance and Compliance Management (“IGCM”) framework - sets out the approach of Bursa Malaysia in managing compliance obligations, overseeing and mitigating IGC risks in order to achieve its mission to attain high standards of compliance, adoption of zero-tolerance towards any non-compliance with relevant laws, regulations, industry standards, as well as standards of good governance, integrity, ethics, accountability and community expectations.</li> </ul> <p>These frameworks have been established in reference to Securities Commission’s Guidelines on Financial Market Infrastructures and Guidelines on Technology Risk Management as well as best practices such as the ISO 31000:2018 Risk Management – Guidelines, ISO 37001 - Anti-Bribery Management Systems, ISO 37301 - Compliance Management System and Principles for Financial Market Infrastructures (PFMI) published by Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) to manage the risks of its business and operations.</p> <p>In addition, various guidelines, and standard operating procedures (“SOP”) have been established with reference to the latest industry standards, best practices, and regulatory requirements; to facilitate the implementation of these risk management frameworks.</p> <ol style="list-style-type: none"> <li>(1) Periodic reports are prepared for the RMC’s notation and deliberation throughout 2024 highlighting, amongst others, key developments, risk monitoring activities, compliances activities, and/or incidents. These periodic reports include, <ul style="list-style-type: none"> <li>– Risk Management Report,</li> <li>– Cybersecurity &amp; Business Resilience Report,</li> <li>– Project Risk Management &amp; Reporting,</li> <li>– Compliance Report,</li> <li>– Integrity &amp; Governance Unit (“IGU”) Report</li> </ul> </li> <li>(2) In January 2024, the RMC reviewed the statement of risk management which forms part of the “Statement on Internal Control &amp; Risk Management” before the same was tabled for the Audit Committee’s approval in the same month.</li> <li>(3) The results of the benchmarking study of central counterparty (CCP) credit and liquidity risk models used in other jurisdiction and matured markets against Bursa Malaysia’s risk models were presented and deliberated by the RMC.</li> <li>(4) In the month of April 2024, the delineation assessment of the Technical Information Security Officer (“TISO”) and Chief information Security Officer (“CISO”) roles and functions were also presented to the RMC for notation.</li> </ol>
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	<p>(5) The proposed amendments to the Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions (AML/ CFT &amp; TFS) Policy and relevant sections of the Bursa Malaysia RAM Capital (“BR Capital”) Rulebook were reviewed and approved by the RMC at its meeting held in September 2024. The same were approved by the Board of Bursa Malaysia in September 2024 and the Board of BR Capital in November 2024 respectively, as recommended by the RMC.</p> <p>(6) The RMC at its meeting held in September 2024 also reviewed and approved the proposed enhancements to the Customer Risk Rating Methodology.</p> <p>(7) The RMC had also reviewed and approved the annual disclosures of BMDC, BMSC, Bursa Malaysia Depository, and Bursa Malaysia Bonds in compliance with SC’s Guidelines on FMI for submission to SC and publication of the same on Bursa’s website.</p> <p>(8) The RMC at its meeting held in November 2024 deliberated on the proposed revisions to the risk management and compliance frameworks and guidelines which comprised the ERMF, Integrated Governance, Risk and Compliance Guidelines, and IGC Framework. The same were approved by the Board of Bursa Malaysia in the same month, as recommended by the RMC.</p> <p>(9) The report on the annual Independent Validation of Credit and Liquidity Risk Models for BMSC and BMDC was also presented and approved by the RMC in the month of November 2024.</p> <p>(10) The RMC also approved updates to the Financial Risk Methodologies following the annual review conducted by RC on the Financial Risk Management Guidelines as well as the methodologies relating to Equities Margin, Derivatives Margin, BMSC Clearing Guarantee fund, BMDC Clearing Fund, Liquidity Stress Test and Collateral Risk Management Methodologies, which was carried out to ensure continuous compliance with SC’s Guidelines on FMI and the PFMI.</p> <p>(11) The Integrity &amp; Governance Unit (“IGU”) function also known as the “Integrity Unit” consists of 4 core functions namely complaints management, detection &amp; verification, integrity enhancement and governance. The Director of RC who reports directly to the RMC, presented the IGU reports which included updates on key developments, activities/ initiatives conducted throughout the year, whistleblowing administration, and anti-fraud, bribery, &amp; corruption (“AFBC”) training &amp; awareness activities.</p> <p>(a) The Director of RC presented the half-yearly reports of the IGU activities in relation to the Malaysian Anti-Corruption Commission (“MACC”)’s Guideline on Management of IGU for</p>
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	<p>the RMC's review at the meetings held in January and June 2024 respectively, prior to submission of the same reports to the Board and MACC's Agency Integrity Management Division in July 2024.</p> <p>(b) These reports noted that all complaints/ concerns on allegations of misconduct in reference to the Anti-Fraud, Bribery, &amp; Corruption Policy &amp; Guidelines ("AFBC P&amp;G") were adequately reviewed, deliberated by RMC, and appropriate actions were taken.</p> <p>Notwithstanding the above, the risk management structure remains the same within the 3 lines of defence and clearly established functional responsibilities and accountabilities for the management of risk. The Group's risk profile, risk appetite and risk tolerance define the overarching parameters of the Group for the management of risk. Clear risk treatment guidance is in place stipulating the actions to be taken for each type of risk.</p>			
<b>Explanation for departure</b>	:			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>				
<b>Measure</b>	:			
<b>Timeframe</b>	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board via the Risk Management Committee ("RMC") oversees the risk management matters related to the activities of the Group, which include identification, analysis, evaluation, treatment, monitoring, review and reporting of significant risks across the Group. The RMC also assists the Board to fulfil its responsibilities with regards to risk governance and risk management in order to manage the overall risk exposure of the Group. The RMC is also responsible for overseeing the Business Continuity Management (BCM), Compliance, Integrity &amp; Governance Unit (IGU) functions of the Group.</p> <p>The RMC reviews and recommends for the Board's consideration and approval, the risk management frameworks, policies and/or guidelines for managing risks within the Group. The RMC also monitors and assesses the risk appetite and risk tolerance for the Group, to safeguard the shareholders' investments and the Group's assets.</p> <p>The Group has an established and structured process for risk management where the analysis and evaluation of risks are guided by approved risk criteria. The Group also established an effective risk management infrastructure that facilitates risk management processes and reporting.</p> <p>In 2024, the RMC at its meetings had assessed the risk impact and likelihood of those key risks and determined the risk ratings accordingly for continuous risk mitigation actions. The Risk &amp; Compliance Division ("RC") continues to monitor the key risk indicators for maintaining organisational performance and competitive position as well as for developing strategic sustainability practices to achieve the sustainability goals.</p> <p>R&amp;C conducted a review of the Corporate Risk Profile ("CRP") 2025 which includes the risk register review and a comparison of key risks against other exchanges and global risk reports. The proposed revision of the CRP was subsequently presented for the RMC's consideration and upon the RMC's recommendation, the Board approved the same in November 2024.</p>

	<p>During the same period of review, Risk Appetite Statement for year 2025 was also reviewed to align with Bursa Malaysia’s Vision and Mission as well as the 3 core strategies under Bursa Malaysia’s 2024-2026 strategic roadmap. The Risk Appetite statement represents the Board’s collective appetite on the amount and type of risk that Bursa Malaysia is prepared to pursue, retain, or take in pursuit of its strategic objectives. Zero-tolerance is maintained for non-compliance with statutory codes, regulatory requirements, local and international laws, integrity issues and corrupt practices as well as data protection breaches. The Risk Appetite statement is a key component of effective risk management which support informed decision-making and balancing risk and opportunities.</p> <p>The Risk Tolerance Statement has also been reviewed concurrently at the RMC and Board level with the CRP 2025 and Risk Appetite Statement in November 2024. Risk tolerance statement encompasses the requirements, risk metrics and measurements to maintain a robust management system to manage general business risks including from the perspectives of strategy implementation, performance and operating expense, avoidance of risks that can cause systemic risks to the marketplace as well as disruption of a fair and orderly market environment.</p> <p>Further details on the management and reporting of the key risks of the CRP 2024, and the controls in place to mitigate and manage those risks are provided in the Statement on Internal Control and Risk Management on Pages 163 to 173 of the Integrated Annual Report 2024.</p>	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

### Intended Outcome

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	:	Adopted												
Explanation on adoption of the practice	:	<p>The Risk Management Committee (“RMC”) comprises wholly of Independent Non-Executive Directors (“INEDs”). An INED of the Company satisfies the independence test under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is an Independent Director. This is provided in the Terms of Reference (“TOR”) of the Board of Directors.</p> <p>The RMC comprises 5 members who are INEDs, one of whom is also a Public Interest Director (“PID”). The RMC is chaired by an INED, Encik Syed Ari Azhar bin Syed Mohamed Adlan who was appointed as Chairman of RMC on 16 August 2023.</p> <p>The RMC membership classification under the TOR of the RMC is as set out below:-</p> <table><tr><th>No.</th><th>Membership Classification of the RMC</th></tr><tr><td>1.</td><td>INED or INED who is a PID (Chairman of the RMC)</td></tr><tr><td>2.</td><td>INED or INED who is a PID</td></tr><tr><td>3.</td><td>INED</td></tr><tr><td>4.</td><td>INED</td></tr><tr><td>5.</td><td>INED</td></tr></table> <p>Encik Redza Goh was appointed a member of the RMC on 27 March 2024.</p>	No.	Membership Classification of the RMC	1.	INED or INED who is a PID (Chairman of the RMC)	2.	INED or INED who is a PID	3.	INED	4.	INED	5.	INED
No.	Membership Classification of the RMC													
1.	INED or INED who is a PID (Chairman of the RMC)													
2.	INED or INED who is a PID													
3.	INED													
4.	INED													
5.	INED													

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established an in-house Group Internal Audit (“GIA”) function for Bursa Malaysia Group, which is led by the Director of GIA who reports directly to the Audit Committee (“AC”), and administratively to the Chief Executive Officer.</p> <p>In this respect, the Director of GIA shall be accountable in reporting to the AC on the assessment of adequacy and effectiveness of the Group’s governance, risk management and control processes. She has full access to the AC Chairman for consultation and clarification on audit scope and objectives as well as for reporting purposes.</p> <p>(1) As guided by the GIA Charter, internal audit must be independent of the activities and processes which it appraises to ensure it is able to perform its duties in an objective manner and provide impartial advice to the AC.</p> <p>The internal audit function undertakes an independent assessment on the internal control system of the Group through audit engagements carried out in the financial year and provides assurance to the AC that no material issues or major deficiencies have been noted which would pose a high risk to the overall system of internal control under review.</p> <p>(2) To ensure that the responsibilities of GIA are fully discharged, the AC reviews:-</p> <ul style="list-style-type: none"><li>(a) the appointment, renewal of appointment, replacement and removal of the Director of GIA;</li><li>(b) the adequacy of the GIA’s scope, competency, experience and resources of the internal audit function; and</li><li>(c) the appraisal or assessment of performance of the internal audit function and performance of the Director of GIA via the review of the GIA scorecard.</li></ul> <p>The GIA engagements were carried out based on the Annual Audit Plan 2024 as approved by the AC, and in accordance with the International Professional Practices Framework issued by The Institute of Internal Auditors (“IIA”). GIA provides recommendations</p>

	<p>to mitigate control weaknesses and enhance the governance, risk management and control processes within the Group. The results of the audits as disclosed in the IA reports were reviewed by the AC. The relevant Management members were made responsible to ensure that corrective actions on the reported weaknesses were taken within the required timeframes. GIA conducted follow-up reviews / audits to ensure that the corrective actions were implemented appropriately. The detailed activities carried out by GIA are provided in the AC Report on Pages 174 to 179 of the Integrated Annual Report 2024.</p> <p>(3) In line with Guidance 11.1 of the Malaysian Code on Corporate Governance, the AC is responsible to determine the remit of and decide on the budget for the GIA function under its Term of Reference (“TOR”), to ensure that the internal audit function is effective and is able to perform independently.</p> <p>(a) The AC had in January 2025 assessed the performance of the internal audit function having regard to the status of completion against the number of audit engagements as approved under the GIA’s Audit Plan 2024.</p> <p>(b) At the meeting held in November 2024, the AC reviewed and approved the GIA’s 2025 Annual Audit Plan, resource requirements and budget for 2025, which comprised the allocation of 13 personnel. IA had developed its Audit Plan 2025 based on a combination of a revised audit universe, risk-based prioritisation, value-based prioritisation and 3-year cycles as well as taking into consideration the risk landscape as set out in the Corporate Risk Profile 2024. The AC deliberated at length on the audit coverage, adequacy of resource allocation and budget for key initiatives for the year 2025.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

## 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In accordance with the GIA Charter [Section 6.0 Independence, Organisational Position, and Reporting Relationships], GIA is required to confirm to the Board via the AC, at least annually, the organizational independence of the internal audit activity. This is also in accordance with Standard 7.1 – “Organisational Independence” of the Global Internal Audit Standards (GIAS).</p> <p>All auditing endeavours are conducted in compliance with the IIA International Professional Practices Framework as set out in the TOR of the AC and GIA Charter.</p> <p>(1) GIA had in January 2025 confirmed its organisational independence to the AC, where all the internal auditors had signed the annual declaration that they were and had been independent, objective and in compliance with the Code of Ethics of Bursa Malaysia and the professional standards laid down by the IIA in carrying out their duties for the Financial Year 2024.</p> <p>All the GIA personnel confirmed via the annual declarations that they are free from any relationships or conflicts of interest, which could impair their objectivity and independence. They provided assurance to the AC that whilst carrying out their duties as internal auditors of Bursa Malaysia, they:-</p> <ul style="list-style-type: none"><li>(i) were independent of the process/ area/ division/ department that they were auditing;</li><li>(ii) applied and upheld the principles stated in the IIA’s GIAS Domain II – Ethics and Professionalism; and</li><li>(iii) complied with the requirements as stated in Bursa Malaysia’s Code of Ethics.</li></ul> <p>(2) The internal audit function has 13 approved headcounts, comprising the Director of GIA and 12 internal auditors.</p>

	<p>GIA is currently headed by Ms Shamita Atputharaja, the Director of GIA. Ms. Shamita has more than twenty (20) years of external and internal audit experience. Shamita is an Association of Chartered Certified Accountants (“ACCA”) (UK) qualified accountant, a Chartered Accountant with the Malaysian Institute of Accountants and a Chartered Banker with the Asian Institute of Chartered Bankers (“AICB”) and the Chartered Banker Institute (UK). Ms. Shamita has also completed the Certificate in Internal Auditing for Financial Institutions (“CIAFIN”) and Certification for Bank Auditors (“CBA”) from the AICB, as well IIA’s ESG Certificate: Internal Auditing for Sustainable Organisations.</p> <p>(3) In accordance with the TOR of the AC, the AC had in January 2025 conducted an annual assessment of the performance of GIA by reviewing the 2024 GIA Scorecard results. The AC was satisfied with the competency, experience and resources of the internal audit function for discharging its role and responsibilities.</p> <p>The AC was also satisfied that the internal audit function was performed in accordance with the IIA's GIAS. This would enable the internal audit function to continuously deliver value-added assurance to Bursa Malaysia and to support Bursa Malaysia in achieving its corporate and strategic objectives.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Bursa Malaysia ensures that its communication with the shareholders and various stakeholders is transparent, timely and with quality disclosure. Depending on stakeholder type and objective, Bursa Malaysia customises its engagement approaches and communicates with its stakeholders through appropriate platforms/methods.</p> <p>(1) Bursa Malaysia is committed to being accountable and responsive to the expectations and interests of its stakeholders. Amongst the Company's key stakeholders are:-</p> <ul style="list-style-type: none"><li>(a) Public listed companies (PLCs) or potential PLCs (including advisers and secretarial firms that act on their behalf);</li><li>(b) Investors;</li><li>(c) Intermediaries (including brokers, clearing participants, authorised direct members and authorised depository agents);</li><li>(d) Regulators and government agencies;</li><li>(e) Employees;</li><li>(f) Bursa Malaysia's shareholders and analysts;</li><li>(g) Industry associations, professional bodies and industry experts;</li><li>(h) Vendors and suppliers; and</li><li>(i) Community groups (including non-profit organisations which are beneficiaries of our community initiatives).</li></ul> <p>(2) To facilitate the stakeholders' understanding of the Company with respect to the business of the company and its policies on governance, the Company has placed various documents pertaining to the organisation, Board and Management, corporate governance, policies, charters, terms of reference as well as other corporate information on its website under 'About Bursa-ABOUT US', for easy reference.</p> <p>The Company has also utilised information technology to broadly and effectively disseminate information on the dates scheduled for release of its quarterly results. After the end of every quarter, the Company Secretary will announce these dates in advance via Bursa LINK.</p>

	<p>In 2024, the quarterly financial results were announced via Bursa LINK immediately after the Board’s approval between 12.30 p.m. and 1.30 p.m. on the same day and analyst/media briefings were conducted for the second and fourth quarters financial results. This is important in ensuring equal and fair access to information is provided to the investing public, so that they can make informed decisions.</p> <p>(3) Bursa Malaysia via its website under ‘About Bursa-INVESTOR RELATIONS’ provides all relevant information on the Company which is accessible to the public. They include all announcements made by Bursa Malaysia, share price information, annual reports, notices of general meetings, notes/minutes of general meetings, slide presentations made at such meetings and webcasts for the benefit of shareholders who are unable to attend these meetings.</p> <p>Bursa Malaysia’s Investor Relations (“IR”) function is responsible to ensure and facilitate continuous and effective communication between the Company and its stakeholders. The stakeholders are encouraged to channel their concerns to the former Head of IR, Mr. Lum Meng Seng who was responsible for the IR Function up to 10 February 2025. Accordingly, his contact number and email address – <a href="mailto:ir@bursamalaysia.com">ir@bursamalaysia.com</a> was provided on the Bursa Malaysia website. Effective 11 February 2025, the IR function has been assumed by Ms. Stephanie Tan Kar Mun, Executive Vice President Investor Strategy and Development, and her contact details have been updated on Bursa Malaysia’s website and on Page 146 of the Integrated Annual Report 2024.</p> <p>(4) Bursa Malaysia strives to maintain an open two-way communication with its <b>employees</b> to discuss, amongst others, the Company’s performance and growth strategies, Code of Ethics, training and development, performance evaluation and management, remuneration and benefits, occupational safety, health and wellbeing, collective bargaining and employee volunteerism. In addition to the above, employees can also relay their concerns via the grievance platform and whistleblowing channel.</p> <p>All these strategic initiatives have been crafted to enhance employees’ overall experience with Bursa Malaysia towards a productive, engaged and motivated workforce. Employee Engagement Index continued to be the metric to measure how engaged, committed and motivated employees are toward their work, team and organisation. Results of the engagement survey were always then translated and used as action points to further improve employees’ overall experience within Bursa Malaysia and as to how Bursa Malaysia can further retain, motivate and grow its talent base.</p> <p>(5) Bursa Malaysia engages with its <b>local communities</b> (e.g. beneficiaries of Yayasan Bursa Malaysia, scholars) primarily on</p>
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	<p>matters pertaining to Bursa Malaysia's community investment and Corporate Social Responsibility initiatives through meetings, phone calls, Bursa Malaysia's corporate website and events.</p> <p>The stakeholders are also encouraged to channel their concerns to the Director of Group Sustainability, Dr. Ahmad Hezri Adnan who assumed the position effective 2 January 2024. Dr. Ahmad Hezri's contact number and e-mail address are provided on Page 2 of Bursa Malaysia's Sustainability Report 2024.</p> <p>(6) Bursa Malaysia conducts materiality assessment on an annual basis to ensure the material matters reflect the evolving stakeholders' priorities and their impact to creation potential. The materiality assessment exercise is being aligned to Bursa Malaysia's strategic planning cycle. In 2023, a comprehensive materiality assessment was conducted whereby the identified 14 Material Matters were streamlined to 9. There 9 refreshed Material matters were validated in 2024 through a Material Survey conducted with key stakeholders.</p> <p>Details of the materiality assessment and stakeholder engagement conducted in 2024 are provided on Pages 28 to 36 and Pages 21 to 27 of the Sustainability Report 2024 respectively.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>As part of our efforts to develop a strategic corporate reporting approach to better meet the needs of various stakeholders and achieve business benefits, Bursa Malaysia had in the 2016 Annual Report, embarked on its integrated reporting (&lt;IR&gt;) journey. Through the &lt;IR&gt; approach, Bursa Malaysia as a frontline regulator, a market operator, an influencer and a public listed company aims to tell a clear and comprehensive story about itself, its business, strategies as well as how it creates values and shares them with all its stakeholders over the near, medium and long term.</p> <p>Underpinning Bursa Malaysia's commitment to sustainable and long-term value creation, it had issued its first Integrated Annual Report ("IAR") 2018 on 28 February 2019 based on the International Integrated Reporting Council's International Integrated Reporting Framework. The second, third, fourth, fifth and sixth were the IAR 2019, IAR 2020, IAR 2021, IAR 2022 and IAR 2023 which were issued on 2 March 2020, 2 March 2021, 1 March 2022, 29 February 2023 and 27 February 2024, respectively. This IAR 2024 will be the seventh as part of the &lt;IR&gt; journey to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability by Bursa Malaysia.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Bursa Malaysia dispatches the notice of its Annual General Meeting ("AGM") to shareholders at least 28 days before the AGM, well in advance of the 21-day requirement under the Companies Act ("CA") 2016 and MAIN Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The additional time given to shareholders allows them to make the necessary arrangements to attend and participate in person or through corporate representatives or proxies. More importantly, it enables the shareholders to consider the resolutions and make an informed decision in exercising their voting rights at the general meeting.</p> <p>On 27 February 2024, notifications were sent to all shareholders either by way of letter or e-mail to inform that the Notice of the 47<sup>th</sup> AGM, Proxy Form and Administrative Guide for the 47<sup>th</sup> AGM which was scheduled to be held on 26 March 2024 were published on Bursa Malaysia's website. These documents together with the Integrated Annual Report 2024, Sustainability Report 2024 and Corporate Governance Report 2024 were also made available at <a href="https://bursa.listedcompany.com/iar_2024.html">https://bursa.listedcompany.com/iar_2024.html</a>.</p> <p>The notes to the Notice of the 47<sup>th</sup> AGM dated 27 February 2024 provided detailed explanations for each resolution proposed, e.g. re-election of Directors, Directors' remuneration comprising the Directors' fees and benefits, appointment of auditors, to enable shareholders to make informed decisions in exercising their voting rights.</p> <p>The Administrative Guide was intended to provide the shareholders with the detailed procedures of the AGM, their entitlement to attend the AGM, their right to appoint a proxy and information as to who may count as a proxy. The Company allows a member to appoint a proxy who need not be a member of the Company.</p> <p>The 47<sup>th</sup> AGM was conducted in hybrid mode in accordance with the revised '<i>Guidance and FAQs on the Conduct of General Meetings for Listed Issuers</i>' issued by the Securities Commission Malaysia ("SC") on 7 April 2022. For the 47<sup>th</sup> AGM, the hybrid general meeting was conducted at a physical meeting venue ("Main Venue") from the Ground Floor, Annexe Building, the Exchange Square with meeting participants including shareholders / proxies / corporate representatives physically present. Meeting participants also have the</p>

	option of participating virtually in the meeting online via the TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> .	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>All 9 directors attended the 47<sup>th</sup> Annual General Meeting (“AGM”) held on 26 March 2024 to engage directly with shareholders and to be accountable for their stewardship of the Company.</p> <p>The 9 Directors were physically present at the Meeting Venue (“Main Venue”) in accordance with the <i>SC’s Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers</i> for the convening of hybrid meetings were as follows:-</p> <ol style="list-style-type: none"><li>1. Tan Sri Abdul Wahid Omar [Chairman of the Board]</li><li>2. Datuk Muhamad Umar Swift [Chief Executive Officer (“CEO”)/Executive Director]</li><li>3. Dato’ Anad Krishnan a/l Muthusamy</li><li>4. Datin Azlina Mahmad</li><li>5. Tan Sri Abdul Farid Alias [Nomination and Audit Committee Chairman]</li><li>6. Datuk Bazlan Osman [Audit Committee Chairman]</li><li>7. Encik Syed Ari Azhar Syed Mohamed Adlan [Risk Management Committee Chairman]</li><li>8. Ms. Tan Ler Chin</li><li>9. Ms. Chong Chye Neo [prior to her cessation as Technology and Cybersecurity Committee Chairman upon conclusion of the 47<sup>th</sup> AGM]</li></ol> <p>The Chairman of the Regulatory and Conflicts Committee (Dato’ Feizal Mustapha), the Company Secretaries (Puan Yong Hazadurah Md Hashim and Izreen Fara Ismail), the External Audit Partners, Mr. Chan Hooi Lam and Ms. Ng Sue Ean of Ernst &amp; Young PLT (“EY”), the Scrutineer, Ms. Kasthuri Nathan of Deloitte Business Advisory Sdn Bhd were also physically present at the Main Venue.</p> <p>14 members of senior management were also in attendance physically at the Main Venue to answer any queries during the 47<sup>th</sup> AGM proceedings.</p> <p>A total of 2,622 shareholders, corporate representatives and proxies attended the 47<sup>th</sup> AGM physically at the Main Meeting Venue and virtually via <b>TIIH Online</b> website at <a href="https://tiih.online">https://tiih.online</a>. The proceedings of the hybrid 47<sup>th</sup> AGM at the Main Meeting Venue included the CEO’s presentation of the Company’s operating and financial performance for</p>

	<p>2023, the presentation of the external auditors' unqualified report to the shareholders, and a Questions &amp; Answers session during which was held in person whereby shareholders present in person were able to ask questions at the Main Venue. In addition, the Question &amp; Answers session also saw the Chairman inviting shareholders to use the query box facility to submit questions (real time) during the meeting, pertaining to the Company's financial statements and other items for adoption at the meeting, before putting a resolution to vote. Besides the Directors and the CEO, the Management and External Auditors were in attendance to respond to the shareholders' queries.</p> <p>To further encourage engagement between the Directors and shareholders, shareholders had been invited to submit questions prior to the 47<sup>th</sup> AGM via <b>TIH Online</b> website at <a href="https://tiah.online">https://tiah.online</a> in relation to the agenda items for the 47<sup>th</sup> AGM. This was communicated in Note 7 of the Administrative Guide.</p> <p>The Chairman and CEO first attended to all the questions posed by the shareholders / proxies / corporate representatives present physically at the Main Meeting Venue. Following this, the Chairman and CEO then shared with all meeting attendees (both physically and virtually), the Company's responses to questions submitted by shareholders in advance of the 47<sup>th</sup> AGM. Thereafter, the Chairman and the CEO read out the questions received via the query box from the members, corporate representatives and proxies during the meeting, and provided the responses for the same, accordingly.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



### 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At its 39<sup>th</sup> AGM held on 31 March 2016, Bursa Malaysia had leveraged technology to facilitate electronic voting ("e-voting") for the conduct of poll on all resolutions for the first time. Electronic voting devices were used to provide a more efficient and accurate outcome of the results. The voting at the 40<sup>th</sup> and 41<sup>st</sup> AGM held on 29 March 2017 and 28 March 2018 respectively were conducted on a poll in accordance with Paragraph 8.29A of the MMLR of Bursa Securities.</p> <p>In addition to the e-voting in person at the AGM venue, the Company at its hybrid 42<sup>nd</sup> AGM held on 28 March 2019 had enabled remote shareholders' participation and online remote voting by leveraging technology in accordance with Section 327(1) and (2) of the CA 2016 and Article 15.4 of the Constitution of the Company. The Company's first experience using Remote Participation and Voting ("RPV") facilities on 28 March 2019 was useful and timely for convening the virtual 43<sup>rd</sup>, 44<sup>th</sup>, 45<sup>th</sup> and 46<sup>th</sup> AGM on 29 April 2020, 31 March 2021, 30 March 2022 and 30 March 2023 respectively, with online attendance and voting by shareholders during the pandemic where the MCO period and subsequent RMCO periods were declared by the government.</p> <p>The 47<sup>th</sup> AGM held on 26 March 2024 was the first time Bursa Malaysia convened a hybrid general meeting after 4 years of virtual general meetings, this time with the attendance of shareholders, proxies and corporate representatives in person at the Main Meeting Venue and virtually via <b>TIIH Online</b> website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>For the 47<sup>th</sup> AGM held on 26 March 2024, Bursa Malaysia had appointed Tricor Investor &amp; Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process, and Deloitte Business Advisory Sdn Bhd ("Deloitte") as Scrutineers to verify the poll results.</p> <p>In convening the hybrid 47<sup>th</sup> AGM on 26 March 2024 at the Ground Floor, Annexe Building, the Exchange Square ("Main Venue"), Bursa Malaysia leveraged on technology in accordance with Section 327(1) and (2) of the CA 2016, Article 15.4 of the Constitution of the Company</p>

and SC's Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers.

**(a) Physical shareholders' participation at the 47<sup>th</sup> AGM**

Shareholders were invited to attend the 47<sup>th</sup> AGM in person at the Main Venue to exercise their right to attend, participate and vote at the meeting.

**(b) Remote shareholders' participation at the 47<sup>th</sup> AGM**

Shareholders were invited to exercise their right to attend, participate and vote at the meeting remotely by using the RPV facilities at <https://tiih.online>. The registration for attendance was opened from 10.00 a.m. Tuesday, 26 March 2024 at <https://tiih.online> until such time before the voting session ended at the 47<sup>th</sup> AM on Tuesday, 26 March 2024. Detailed procedures were provided to shareholders in the Administrative Guide.

After verification that one was a shareholder based on the General Meeting Record of Depositors ("ROD") as at 19 March 2024, the relevant shareholder was notified via e-mail by Tricor that his/her registration for either physical or remote participation at the 47<sup>th</sup> AGM had been approved. If the shareholder was already a user with **TIIH Online**, he/she could log in with his/her username and password to submit the request to participate remotely via live streaming and online remote voting. An e-mail notification to confirm the shareholder's registration for RPV was then sent by Tricor after its verification based on the General Meeting ROD as at 19 March 2023 and upon the cut-off date and time for proxy form submission.

**(b) Voting**

All shareholders (whether present physically at the Main Venue or participated remotely via the TIIH Online website) voted in absentia by logging on with their usernames and passwords at Tricor's **TIIH Online** website and voted online via TIIH Online. A short video by Tricor was played to demonstrate to the members, corporate representatives and proxies who were present at the 47<sup>th</sup> AGM on the process for online voting via TIIH Online. The voting session had commenced from the start of the Meeting at 10.00 a.m. until the close of the voting session as announced by the Chairman at 1.10 p.m.

The Scrutineers, Deloitte verified and announced the poll results for each resolution, which included votes in favour and against, upon which the Chairman of the 47<sup>th</sup> AGM declared that all the resolutions were carried. The poll results were also announced by Bursa Malaysia via Bursa LINK on the same day for the benefit of all shareholders.

	<p>The Minutes of the 47<sup>th</sup> AGM (including all the Questions raised at the meeting and the Answers thereto) were made available on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com">https://www.bursamalaysia.com</a> at About Bursa-INVESTOR RELATIONS-Financial Information-AGM and EGM, or at <a href="https://bursa.listedcompany.com/agm_egm.html">https://bursa.listedcompany.com/agm_egm.html</a></p> <p>In line with the Malaysian Code on Corporate Governance ("MCCG"), Bursa Malaysia had sought confirmation from Tricor on their cyber hygiene practices to ensure data privacy and security to prevent cyber threats. To this, Tricor had confirmed that it has implemented an Information Technology policy and Information Security policy, endpoint controls and data classification for cyber hygiene practices of the staff. Stress test and penetration testing had been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor Malaysia is ISO27001 certified. In addition to this, the TIIH Online is hosted on a secure cloud platform and the data centre is ISO27001 certified.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### 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.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At the commencement of the 47<sup>th</sup> AGM, the Chairman, Tan Sri Abdul Wahid Omar ("Tan Sri Chairman") briefed the members, corporate representatives and proxies present at the meeting physically at the Main Meeting Venue and virtually at the TIIH Online website of their right to ask questions and vote on the resolutions set out in the Notice of the 47<sup>th</sup> AGM dated 27 February 2024.</p> <p>(1) Under Agenda 1 in which the audited financial statements were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only, the CEO of Bursa Malaysia, Datuk Muhamad Umar Swift, ("Datuk CEO") took the opportunity to engage with the shareholders by giving a brief presentation which covered the following:-</p> <ul style="list-style-type: none"><li>(a) 2023 Financial Performance: Financial Trends and Growing Shareholders' Value;</li><li>(b) 2023 Market Performance: Securities Market, Islamic Capital Market and Bursa Malaysia Derivatives;</li><li>(c) 2023 Key Developments &amp; Initiatives; and</li><li>(d) The Way Forward and Key Initiatives for 2024 and the 2024 – 2026 Strategic Roadmap which focuses on the 3 core strategies (i.e. (i) customer experience centricity (ii) product and service expansion and (iii) ecosystem development) and 5 strategic pillars.</li></ul> <p>(2) All the 9 Directors and senior management as mentioned under Practice 13.2 of the MCG were present at the 47<sup>th</sup> AGM to provide responses to the questions posed by shareholders in person at the Main Meeting Venue as well as from the Query Box via TIIH Online website at <a href="https://tiah.online">https://tiah.online</a> in relation to the agenda items for the 47<sup>th</sup> AGM, both prior to and during the 47<sup>th</sup> AGM.</p>

	<p>(a) Bursa Malaysia received 31 questions from MSWG and shareholders in total prior to up to a day before the 47<sup>th</sup> AGM. These questions were displayed in the CEO's presentation slides for the shareholders' reference, as Datuk CEO read out the questions submitted by the shareholders and provided the Management's responses for the same.</p> <p>Thereafter, the Company continued to receive more questions as shareholders started to login to TIIH Online 30 minutes before the commencement of the 47<sup>th</sup> AGM. Ample time and opportunity were made available for shareholders to pose questions. During the meeting which commenced from 10.00 a.m. on 26 March 2024, shareholders, corporate representatives and proxies had submitted a total of 223 questions, from which 28 questions were received from shareholders physically present at the Main Meeting Venue and 187 questions were received from the TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>(b) To ensure effective communication with the shareholders at the hybrid 47<sup>th</sup> AGM, questions posed by shareholders received from the Query chatbox on the TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> were displayed on the screen for the meeting participants' reference whilst Tan Sri Chairman being the Chairman of the meeting read out the shareholders' questions.</p> <p>The Questions and Answers ("Q&amp;A") session was held for about 2 ½ hours from 11.10 a.m. to 1.10 p.m. during which Tan Sri Chairman and Datuk CEO were fully engaged in responding to those questions received from the floor as well as via the query box from the members, corporate representatives and proxies. Members of the Senior Management as well as the External Audit Partner were also invited to provide the responses to relevant questions put forth at the Meeting Venue as well as those submitted via the query box during the meeting itself.</p> <p>(c) 5 questions were received after the Q&amp;A session had ended. Hence, they were responded to by the Company via e-mail after the 47<sup>th</sup> AGM.</p> <p>(3) Whilst the AGM is one of the platforms where shareholders can raise issues or seek explanation from the Board or Management, they are free to share their feedback and questions at <a href="mailto:ir@bursamalaysia.com">ir@bursamalaysia.com</a> at any time, outside of the AGM.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>

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

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 13.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Above Creative Events (M) Sdn Bhd was engaged to provide the audio and visual support services to at the Main Meeting Venue as well as to broadcast the proceedings of the hybrid 47<sup>th</sup> AGM. Access to live streaming was provided via the TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>(1) The Poll Administrator, Tricor Investor &amp; Issuing House Services Sdn Bhd (“Tricor”) had verified the eligibility of shareholders/corporate representatives/proxies to attend the 47<sup>th</sup> AGM based on the General Meeting Record of Depositors as at 24 March 2024 and upon the cut-off date and time for proxy form submission. This online platform was secured exclusively for the members with approved registration for the Remote Participation and Voting (“RPV”) at the 47<sup>th</sup> AGM.</p> <p>(2) Tricor has in place an application called the Moderator Link, to assist the user in tracking the questions posed by the shareholders during the AGM, to facilitate the listed issuer’s compliance with the SC’s Guidance. Questions posed by shareholders via TIIH Online website had been captured and transmitted to Bursa Malaysia for action and response, prior to and during the 47<sup>th</sup> AGM. Similarly, the same application/tool had been used by Bursa Malaysia for the same questions to be made visible to all meeting participants.</p> <p>With the use of Moderator Link, Tan Sri Chairman who has a good understanding of the Company’s business, had managed the Q&amp;A session smoothly and efficiently. Each question had been displayed on the screen as and when Tan Sri Chairman, Datuk CEO and/or other respondents (including Senior Management) provided their responses to the respective questions accordingly in an orderly manner.</p>

	<p>(3) The extensive Q&amp;A session of about 2 ½ hours served as an interaction between the Directors, Management and shareholders during the virtual meeting. Shareholders / proxies / corporate representatives attending the hybrid 47<sup>th</sup> AGM physically and virtually would be able to access the TIH Online portal at “(LIVE STREAM MEETING) BURSA 47TH AGM” to cast their votes, by selecting “GO TO REMOTE VOTING PAGE” button below the Query Box in order to cast his/her votes.</p> <p>This is in line with the SC’s Guidance which provides that Members shall be allowed to cast their votes remotely and contemporaneously (live) during the proceeding of the general meeting.</p> <p>(4) Although the online voting session had commenced from the start of the meeting at 10.00 a.m. on 26 March 2024, Tan Sri Chairman had allowed additional 10 minutes for members to cast their votes after the conclusion of the Q&amp;A session at 1.10 p.m. At 1.20 p.m. Tan Sri Chairman then announced that the “in time” voting session had ended.</p> <p>(5) The poll results were verified by the Scrutineers, Deloitte Risk Advisory Sdn Bhd (“Deloitte”) between 1.20 p.m. and 1.35 p.m. The Scrutineers’ representative, Ms. Kasthuri Nanthan of Deloitte announced the poll results of each Resolution 1 to 5 and each of them was displayed to members, corporate representatives and proxies present as Tan Sri Chairman declared that the resolutions were duly passed.</p> <p>For those shareholders who were not able to attend the 47<sup>th</sup> AGM, he/she could listen to the recording of the meeting proceedings which were uploaded on Bursa Malaysia’s website: <a href="https://www.bursamalaysia.com">https://www.bursamalaysia.com</a> at About Bursa-INVESTOR RELATIONS-Financial Information-AGM and EGM, or at <a href="https://bursa.listedcompany.com/agm_egm.html">https://bursa.listedcompany.com/agm_egm.html</a>.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	



### 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>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Minutes of the 47<sup>th</sup> Annual General Meeting (AGM) dated 26 March 2024 duly confirmed and signed together with the CEO's presentation materials were uploaded on Bursa Malaysia's website: <a href="https://www.bursamalaysia.com">https://www.bursamalaysia.com</a> at About Bursa-INVESTOR RELATIONS-Financial Information-AGM and EGM, or at <a href="https://bursa.listedcompany.com/agm_egm.html">https://bursa.listedcompany.com/agm_egm.html</a> on 8 May 2024.</p> <p>As all questions were posed by shareholders via the TIIH Online, Bursa Malaysia had requested its Group Internal Audit to check and verify the records after the 47<sup>th</sup> AGM, to ensure that all questions were responded to during the meeting or via e-mail after the meeting.</p> <p>Internal Audit had completed its review and confirmed that all AGM questions had been answered. Hence, the complete list of questions received prior to the 47<sup>th</sup> AGM together with the answers for the same [Annexure 4 and 6] and the complete list of questions raised at the AGM together with the answers for the same [Annexure 5 and 7] were posted on Bursa Malaysia's website on 8 May 2024, i.e. within 28 business days from the date of 47<sup>th</sup> AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## **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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