

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7205
COMPANY NAME : COCOALAND HOLDINGS BERHAD
FINANCIAL YEAR : December 31, 2021

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has primary responsibility for the governance and management of the Group, and fiduciary responsibility for the financial and organisational health of the Group. The key roles and responsibilities of the Board include:</p> <ul style="list-style-type: none">(i) Ensuring that the Group's goals are clearly established, the necessary resources are in place for the Group to meet its objectives and that a strategic plan, which promotes long-term value creation and includes strategies on economic, environmental, safety and health, social and governance consideration underpinning sustainability, are in place to achieve them;(ii) Establishing policies for strengthening the performance of the Group including ensuring that management is proactively seeking to build the business through innovation initiative, technology, new products and the development of its business capital;(iii) Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed. This includes ensuring the solvency of the Group and the ability of the Group to meet its contractual obligations and to safeguard its assets;(iv) Appointing the Managing Director/Executive Director, including setting the relevant terms and objectives and where necessary, terminating his employment with the Group;(v) Ensuring that the Group has appropriate business risk management framework and corporate

	<p>governance framework, including adequate control environment be it the internal control systems and management information systems, systems for compliance with applicable laws, regulations, rules, directives and guidelines and controls in areas of significant financial and business risks;</p> <p>(vi) Appointing board committees to address specific issues, considering recommendations of the various board committees and discussing problems and reservations arising from these committees' deliberations and reports;</p> <p>(vii) Ensuring that the statutory financial statements of the Company and Group are fairly stated and otherwise conform with the relevant regulations including acceptable accounting policies that result in unbiased and understandable financial statements;</p> <p>(viii) Ensuring that there is in place an appropriate succession plan for members of the Board and Senior Management;</p> <p>(ix) Ensuring that the Group adheres to high standards of ethics and corporate behavior in accordance with the Group's Code of Conduct and Ethics including transparency in the conduct of business;</p> <p>(x) Ensuring that the Group's Whistleblowing Policy to provide an independent feedback channel through which staff may, in confidence and in good faith, raise concerns about possible improprieties in matters of financial reporting and other matters;</p> <p>(xi) Ensuring that the Group and all its employees adhere to Anti-Bribery and Corruption Policy. The Board will monitor compliance with the Policy and review the Policy regularly to ensure that it continues to remain relevant and appropriate.</p> <p>(xii) Reviewing the Board Charter periodically and making it available publicly on the Company's website including the Terms of Reference ("TOR") which deals with the respective committees such as Audit and Risk Management Committee, Remuneration Committee and Nominating Committee;</p> <p>(xiii) Ensuring that there is in place an appropriate corporate disclosure policy and procedure which leverage on information technology for effective and timely dissemination of information which are comprehensive and accurate; and</p> <p>(xiv) Ensuring that there is in place an appropriate investor relations and communications policy which encourages shareholders' participation at general</p>
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	meetings and promotes effective communication and proactive engagements with shareholders.	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has an Independent Non-Executive Chairman whose primary role is to preside over the Board meetings and ensure the effective functioning of the Board in the interest of good corporate governance.</p> <p>The Chairman's roles and responsibilities are specified in the Board Charter, which is available on the Company's website at www.cocoaland.com.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The roles of Chairman and Executive Directors are clearly separated to ensure that there is an appropriate balance of power and authority at the Board level. The roles of both positions are clearly distinct to ensure no individual has unrestricted decision-making power.</p> <p>The Chairman of the Board is primarily responsible for ensuring the Board's effectiveness and conduct; promoting constructive and respectful relations between Directors, and between the Board and management; and ensuring a smooth, open and constructive dialogue between the Board and shareholders.</p> <p>The Executive Directors are responsible for the day-to-day management of the Group, organisational effectiveness and implementation of Board policies, strategies and decisions.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	<p>The Chairman of the Board, Dato' Azman bin Mahmood is also the Chairman of Remuneration Committee and Member of Nominating Committee. Remuneration Committee is supported by two independent non-executive directors and one non-independent non-executive directors. Whilst Nominating Committee is supported by two independent non-executive directors.</p> <p>The Chairman is conscious of his differing roles in the Board, in the Remuneration Committee and Nominating Committee. All issues before recommending to the Board are thoroughly deliberated at the committee levels which involved the participation of the other committee members. All recommendations by the Committees to the Board have been arrived at unanimously and this would have eliminated the risk of self-review.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries, namely Ng Heng Hooi, Wong Mee Kiat and Yap Foo Teng are members of relevant professional bodies recognised under the Companies Act 2016.</p> <p>The Company Secretaries are responsible for ensuring that the Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation. The Company Secretaries will also advise the Board on any new statutory requirements, guidelines and listing rulings relating to corporate governance as and when it arises.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Board meetings are scheduled in advance and Board members receive meeting materials at least one week prior to every meeting to enable the Directors to have sufficient time to review the Board papers and make informed decisions.</p> <p>Meeting papers are reviewed by the Finance Director and Accountant prior to circulation to ensure that they contain comprehensive and accurate information for effective deliberation and decision-making at meetings.</p> <p>All matters discussed and resolutions passed at each Board meeting are recorded in the minutes of the meeting. The minutes are circulated to all Directors in a timely manner upon conclusion of the meeting for review and the signed board minutes are entered in minute books kept by the Company Secretary.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter sets out the structure, roles and responsibilities and processes of the Board to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members.</p> <p>The key matters reserved for the Board’s deliberation and decision are set out in the Board Charter also.</p> <p>The Board Charter shall be reviewed by the Board as and when required to ensure its relevance in assisting the Board to discharge its duties with the changes in the corporate laws and regulations that may arise from time to time and to remain consistent with the Board’s objectives and responsibilities.</p> <p>The Board Charter is published on the Company’s website at www.cocoaland.com</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group's Codes of Conduct and Ethics ("the Code") govern the standards of conduct and behaviour expected from the Directors and the employees in all aspects of the Group's operations. To ensure its compliance with the Code, the Board and the Senior Management will ensure all level of officers are properly communicated and informed through emails, notice board or corporate website.</p> <p>The Code has provisions governing conflict of interest, competition and fair dealing, confidential information, inside information and securities trading, protection of company's assets, accuracy and completeness of business records and control, personal gifting, health and safety, sexual harassment, fair and courteous, bribery and corruption and money laundering.</p> <p>The Code is published on the Company's website at www.cocoaland.com</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has adopted a whistleblowing policy and procedure that allows employees and any external stakeholders to report cases in relation to breach of any legal obligation of the Group.</p> <p>Allegations of improprieties which are reported via whistleblowing channel in an email account and appropriately followed up and the outcome(s) will be reported at the Board meetings.</p> <p>The whistleblowing policy is published on the Company's website at www.cocoaland.com</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board together with management takes responsibility for the governance of sustainability in the company. The Board is responsible to oversee sustainable business strategies and risk management while the Executive Directors and senior management provide overall guidance and direction towards achieving sustainability objectives.</p> <p>The Group is guided and supporting by two management committees, the Corporate Social Responsibility ("CSR") and Safety, Health and Environment ("SHE"). The two committees were established to advice the Board and management on material issue in relation to Economic, Environmental and Social.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Engagements with stakeholders are constantly made to ensure that expectations are understood, concerns are taken care of and that the measures are taken to ensure sustainability are monitored for progress.</p> <p>The Group identified six key stakeholder groups, such as Distributors and Customers, Shareholders and Investors, Government and Regulators, Suppliers, Employees and Local Communities that impact or are directly having impact by the value creation activities. Details of the Stakeholder Engagement are as set out in the Sustainability Statement as contained in the Annual Report 2021.</p> <p>The Group ensures that its communication with the shareholders and various stakeholders are transparent and timely. The Group is committed to being accountable and responsive to the expectations and interests of its stakeholders.</p> <p>The board is committed to establishing and maintaining open, long-term, mutually beneficial relationships with all of its stakeholder groups.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors is aware of its responsibilities towards business sustainability and while putting greater emphasis in balancing economic viability with preservation of environment and social responsibility. With a view of embedding sustainability elements in its work culture, the executive directors and management implement the Group's sustainability initiatives to ensure that key targets are being met through regular meetings with representatives from each department on how sustainability principle can be embedded into day-to-day operations.</p> <p>The board carries out its sustainability practices based on the Sustainability Reporting Guide issued by Bursa Malaysia Securities Berhad.</p> <p>In the earlier explanation on the application of Practice 4.1 of MCCG, the Group is guided and supported by two committees, CRS and SHE which is responsible to assist the Group to oversee and manage the material Economic, Environmental and Social risks and opportunities that support business continuity and competitiveness.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	A detailed study is required for developing the criteria for the performance evaluations of the Board and the Management to address the material sustainability risks and opportunities.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee acts as a committee of the full board to assist in discharging the Board’s responsibilities which include proposing new nominees for the Board of the Company, appraising each individual Director, disclosing how the assessment of board, its committees and each individual director was carried out will influence board composition, assessing the effectiveness, size and composition of the Board of Directors as a whole and also reviewing the Board’s corporate governance principles.</p> <p>The terms of reference of the Nominating Committee, stipulates that the Nominating Committee will review the tenure and performance of each directors, where annual re-election of a director would be contingent on satisfactory evaluation of the director’s performance and contribution to the Board. The Terms of Reference of Nominating Committee is published on the Company’s website at www.cocoaland.com</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently comprises of 5 Executive Directors, 2 Non-Independent Non-Executive Directors and 3 Independent Non-Executive Directors. Half of the Board members comprise non-executive directors who are not involved in the day-to-day management of the Group’s business.	
		The Board is of the view that having 50% of Non-Executive Directors on the Board provides reasonably effective checks and balances within the Board. The Board is of the opinion that a balance of power and authority exists within its current structure to sufficiently enable it to discharge its duties objectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Dato' Azman bin Mahmood, Tan Sri Dato's Sri Koh Kin Lip and Mr Chow Kee Kan have served as Independent Non-Executive Directors for a cumulative term of more than 12 years. Following an assessment and recommendation by the Nominating Committee, the Board has recommended the directors to continue to act as Independent Non-Executive Directors of the Company, subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM") of the Company, based on the following justifications:-</p> <ul style="list-style-type: none">• They fulfil the criteria under definition on independent director as stated in the Listing Requirements of Bursa Securities; and hence, they would be able to provide an element of objectivity, independent judgment and balance to the Board;• Their experiences in the financial and other relevant sections enable them to provide the Board and Board Committees with pertinent expertise, skills and competence; and• They have been with the Company for more than 9 years and therefore understand the Company's business operations which enable them to contribute actively and effectively during deliberations or discussions at Board and Board Committee meetings. <p>The Company would be seeking the shareholders' approval to retain Dato' Azman bin Mahmood, Tan Sri Dato's Sri Koh Kin Lip and Mr Chow Kee Kan as the Independent Non-Executive Directors through a two-tier voting process at the forthcoming AGM.</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

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

Practice 5.4 - Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has the Nominating Committee who evaluates and recommends any appointment of Board member and Senior Management.</p> <p>The Nominating Committee considers the following criteria for the appointment and recruitment process and annual assessment of the Board and the Senior Management:</p> <ol style="list-style-type: none">1. Skills, knowledge, expertise, experience;2. Character and behaviours;3. Competencies, commitment, contribution and performance;4. Potential conflict of interest situations; and5. Gender Diversity
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee (“NC”) assists the Board in ensuring the existence of the right mix of skills, knowledge, experience, qualities, gender, nationality, age and other attributes that are relevant and contribute to the effective functioning of the Board.</p> <p>When a vacancy on the independent non-executive director arises, the NC will meet to agree on the profile of the position to be filled and the search process, which includes soliciting recommendations from existing Directors and/or engaging independent external search for candidates.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	Shareholders are kept informed on the Board's decision in respect of appointment of director via announcements to Bursa Securities and/or issuing press releases. The information of the Director will be uploaded with the announcements to support the Board's decision on the appointment of Directors. The details of directors who are standing for re-election is set out in pages 2, 10 to 15 of Annual Report 2021 for the shareholders' purview.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The Nominating Committee is chaired by Mr. Chow Kee Kan who is an Independent Non-Executive Director of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board acknowledges the best practice of MCCG 2021 to comprise at least 30% women on board and is mindful that any gender representation should be in the best interest of the Company. Although the Company has not reached the 30% women representation target at Board level, the Board decisions are made objectively in the best interests of the Group taking into account diverse perspectives and insights. The Board is of the view that it is important to recruit and retain the best available talent regardless of gender, ethnicity and age to maximize the effectiveness of the Board.</p> <p>The Board notwithstanding the view that diversity should be in tandem with expertise, experience and skills and not gender alone acknowledges the importance of the establishment of a gender diversity policy. Hence, the Nominating Committee has been tasked to look for suitably qualified female candidate when there is a vacancy.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company currently has no specific policy on gender for Board appointment.	
		The Board adheres to the practice of non-discrimination of any form, whether based on age, race, religion or gender, throughout the Group. This includes the selection of Board members. The Company believes in, and provides equal opportunity to candidates with merit.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Nominating Committee (“NC”) annually reviews the effectiveness and composition of the Board and Board Committees in order to ensure the Board and Board Committees have the requisite competencies and capacity to effectively oversee the overall business and carry out their respective responsibilities.</p> <p>The annual evaluation of the Board and Board Committees were performed by the NC via the relevant assessment forms adopted from the Corporate Governance Guide comprising questionnaires pertaining to the Director’s knowledge and skills, participation, contribution and performance, caliber and personality.</p> <p>The NC also assessed the independence of the Independent Directors, each of the Independent Directors annually provides the NC with their Self-Assessment Independence Checklist.</p> <p>The results of annual evaluation were tabled to the Board for notification.</p> <p>The results of the assessment indicated that the performance of the Board, the Board Committees and the individual Directors during the review period had been effective in their overall discharge of functions and duties.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

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

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

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place policy and procedures to determine the remuneration of directors and senior management which are reviewed periodically. The Company's framework on Directors' remuneration has the underlying objectives of attracting and retaining the Directors of high calibre needed to run the Group successfully. However the remuneration policies are not available on the company's website due to the sensitive nature.</p> <p>In the case of the Executive Directors and senior management, the various components of the remuneration are structured so as to link rewards to corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration reflects the expertise, experience and level of responsibilities undertaken by a particular Non-Executive Director concerned. Where applicable, the Board also takes into consideration any relevant information from survey data.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Committee (“RC”) currently comprises four Non-Executive Directors.</p> <p>The RC is responsible to review and ensure fair remuneration policies and procedures are in place to attract and retain the Directors and the Senior Management.</p> <p>The RC reviews and recommends to the Board on remuneration and personnel policies, compensation and benefits programmes with the aim to attract, retain and motivate individuals of the highest quality. The remuneration should be aligned with the business strategy and long-term objectives of the Company, and to reflect the Board’s responsibilities, expertise and complexity of the Group’s activities.</p> <p>Terms of Reference of the RC which deals with its authority and duties are disclosed on the Company’s website at www.cocoaland.com</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	Detailed disclosure on named basis for the remuneration of individual directors is set out in the Corporate Governance Overview Statement of Company's Annual Report. The remuneration breakdown of individual directors includes fees, salaries, emoluments, bonuses, statutory contributions and benefits in kind.

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	Dato' Azman bin Mahmood	Independent Director	96	0	0	0	3	0	99	96	0	0	0	3	0	99
2	Tan Sri Dato' Sri Koh Kin Lip	Independent Director	66	0	0	0	5	0	71	66	0	0	0	5	0	71
3	Chow Kee Kan @ Chow Tuck Kwan	Independent Director	60	0	0	0	5	0	65	60	0	0	0	5	0	65
4	Lim Yew Hoe	Non-Executive Non-Independent Director	42	0	0	0	5	0	47	42	0	0	0	5	0	47
5	Soh Swee Hock @ Soh Say Hock	Non-Executive Non-Independent Director	42	0	0	0	2	0	44	42	0	0	0	2	0	44
6	Liew Fook Meng	Executive Director	36	0	0	0	5	0	41	36	0	1,080	0	5	242	1,363
7	Lau Kee Von	Executive Director	36	0	0	0	2	0	38	36	0	1,086	0	2	234	1,358
8	Lau Pak Lam	Executive Director	36	0	0	0	2	0	38	36	0	1,110	0	2	242	1,390
9	Lau Kim Chew	Executive Director	36	0	0	0	2	0	38	36	0	996	0	2	220	1,254
10	Tai Chun Wah	Executive Director	36	0	0	0	5	0	41	36	60	837	0	5	199	1,137

Intended Outcome

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

Practice 8.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company had disclosed the top three Senior Management's remuneration component in band widths of RM50,000 on aggregate basis in the Corporate Governance Overview Statement of the Company's Annual Report.	
		In the view of Board, the disclosure of the remuneration of key executives on a named basis with specific remuneration components would not be in the best interest of the Company due to confidentiality concerns. This is because the Company operates in a highly competitive industry.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit and Risk Management Committee ("ARMC"), Mr. Chow Kee Kan, who is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	There is no policy with regard to limitation on appointment of former key audit partner as an independent director currently.	
		None of the members of the Audit and Risk Management Committee are former audit partners of the current external audit firm of the Group. The Board will consider adopting this policy in the future.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC has an appropriate and transparent relationship with the external auditors and will undertake an assessment of the partner's accessibility, time commitment, objectivity, technical competence and independence of external auditors on annual basis. It includes the following:</p> <ol style="list-style-type: none">1. the competence, audit quality and resource capacity of the external auditor in relation to the audit;2. the nature and extent of the non-audit services rendered and appropriateness of the level of fees; and3. obtaining assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC comprising Mr. Chow Kee Kan, Tan Sri Dato' Sri Koh Kin Lip and Lim Yew Hoe. The ARMC Chairman, Mr. Chow Kee Kan is a member of the Malaysian Institute of Accountants.</p> <p>All the ARMC members are financially literate who possess an appropriate level of expertise and experience to enable them to discharge their duties and responsibilities pursuant to the ARMC's terms of reference.</p> <p>The members are mindful of the need to constantly undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules via participation at seminars, conferences and briefings by external auditors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its responsibility to maintain a sound risk management and internal control system to manage and mitigate significant risks across the Group and to safeguard stakeholders’ interests and the Group’s assets. The Board has established an effective risk management and internal control framework within the Group.</p> <p>The Board and the ARMC worked closely with the Senior Management to identify, evaluate, manage and report major risks that affecting the Company and its subsidiaries (“the Group”) as well as the measures taken, and also to review the adequacy and effectiveness of the internal control on an ongoing basis. The Board is of the view that the system of internal control and risk management in place during the financial year, is sound and sufficient to safeguard the Group’s assets and the interests of various stakeholders.</p> <p>The Board has delegated the responsibility for the review of the risk management and internal control system to the ARMC. The ARMC considers significant control matters, receives regular reports from the internal auditor, and reports its findings and conclusions to the full Board in a quarterly basis.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the ARMC with the assistance of the Risk Steering Committee (“RSC”), reviewed the Group’s documented risk management policy and framework while continually update, identify, assess and manage the various risk factors that could have a potentially significant impact on the Group’s current, mid-to long-term business objectives.</p> <p>The Group’s risk management policy and framework was established with reference to ISO 31000 Risk Management Principles and Guidelines. Furthermore, through the establishment of a quality management system under ISO 9001: 2015, the Group reinforced its implementation of a systematic approach to considering risk. The Group has also included corruption risk in the annual risk assessment.</p> <p>The RSC, chaired by an Executive Director of the Group, comprised of the Accountant and Quality Compliance Manager as the joint secretaries; other Executive and Non-Executive Directors, Managers and Heads of Departments whom participated as members of the committee.</p> <p>The RSC conducted two (2) risk management meetings annually to systematically identify, assess and evaluate the significant risks of the Group against a defined risk appetite, and thereafter, formulate and/or update the mitigating strategies / action plans to address these key business risks.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The internal audit function is outsourced to an external professional firm to assist the Board and the ARMC in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system.</p> <p>The internal audit function reports directly to the ARMC on the effectiveness of the Company's and subsidiaries' risk and control management and recommends improvements. The audits performed by the internal auditor utilizes risk-based audit plans approved by ARMC.</p> <p>The ARMC continually evaluates the Internal Audit function to ensure its activities are performed independently and with impartiality and due professional care.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Internal Audit function has been maintaining its independence and objectivity in carrying out its activities.</p> <p>The Board has outsourced the internal audit function of the Group to CGRM Infocomm Sdn Bhd (“CGRM”) who reports directly to the ARMC. CGRM is headed by the Executive Director, Ms. Jasmine Lee Huay Ling, is free from any relationships or conflict of interest which could impair their objective and independence. Ms. Jasmine Lee is a Chartered Member of the Institute of Internal Auditors, Malaysia and holds the prestigious professional qualification of a Certified Internal Auditor which carries the designation of CIA as well as the Certified Risk Management Assessor qualification, both accorded by the Institute of Internal Auditors, USA (IIA Inc). Additionally, she is also a trained and fully qualified Quality Assurance Review Assessor of the Institute of Internal Auditors, USA (IIA Inc).</p> <p>The internal audit reviews of the Group were conducted in accordance with the International Standards for the Professional Practice of Internal Auditing, COSO Framework for Internal Controls and the risk-based audit plan approved by the ARMC.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of effective, transparent and timely dissemination of information to shareholders and investors to ensure that they are well informed of all major developments of the Company and the Group. Such information is communicated to shareholders and investors through various disclosures and announcements to Bursa Securities, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.</p> <p>The Company makes use of a broad range of communication channels to disseminate information regarding the Company. The communication channels would include public announcement via Bursa Securities, corporate website, road shows or events and general meetings of the Company.</p> <p>Apart from the announcements made through Bursa Securities, the Company also provides the Group's corporate and non-financial information including the Company's policies, corporate governance, Board Charter as well as Terms of Reference of Board Committees at the Company's website: www.cocoaland.com</p> <p>The notices of general meetings and key matters discussed at general meetings are also made available on the Company's website.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

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

Intended Outcome

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

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is aware that the sufficient notice of general meeting would allow shareholders to make necessary arrangements to attend and participate either in person or by corporate representative, proxy or attorney as well as to enable the shareholders to have the sufficient time to consider the resolutions that will be discussed and decided at the meeting.</p> <p>For the upcoming AGM, notice of at least 28 days will be given to the shareholders prior to the meeting. The notice of the Twenty-Second AGM shall outline the resolutions to be tabled at the AGM together with explanatory notes and background information to enable the shareholders to make informed decisions in exercising their voting rights.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>All Directors of the Company attended the last Annual General Meeting (“AGM”) held on 22 September 2021. Shareholders had direct access to the Board and participated in its proceedings and sought clarification on the performance of the Group.</p> <p>For the upcoming AGM, all the Company’s Directors will endeavour to attend, barring any unforeseen circumstances.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company had leveraged on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolutions at its virtual Annual General Meeting ("AGM") held on 22 September 2021.</p> <p>The entire AGM proceedings were held through Remote Participation and Voting (RPV) facilities provided by ShareWorks Sdn. Bhd. via its online meeting platform at www.swsb.com.my. The Administrative Notes of the AGM including the procedures for RPV facilities were published in the Company's website and shared with shareholders.</p> <p>RPV facilities provide the option for shareholders to cast their votes virtually at general meeting without the need to appoint a proxy.</p> <p>The Board has taken into consideration of the pandemic situation in view of the safety and healthy precaution of shareholders and has conducted the AGM via Fully Virtual basis monitored by ShareWorks Sdn. Bhd.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Chairman has successfully created a meaningful engagement with the Board, Senior Management and Shareholders throughout the Twenty-First Annual General Meeting ("AGM"). The AGM started with the briefing from Finance Director of the Company, highlighting the Company's corporate profile, financial highlight, corporate social responsibility activities and promotion activities carried out in year 2020.</p> <p>The Shareholders were welcomed to pose questions to the Board and Senior Management relating to the AGM matters. The shareholders were allowed to submit their questions electronically to ir@cocoaland.com prior to AGM, or used the query box to transmit questions to the Board of Directors via Remote Participation and Voting (RPV) facilities during live streaming of the AGM.</p> <p>The Board endeavours to provide clear and meaningful responses to questions posed to them by shareholders at the AGM.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: In view of the COVID-19 pandemic, the Company's held its Twenty-First Annual General Meeting ("AGM") as a virtual general meeting. The Remote Participation and Voting (RPV) facilities provided by ShareWorks Sdn. Bhd. via its online meeting platform at www.swsb.com.my allowed shareholders to pose questions to the Board and Chairman of the AGM via typed text in the query box. The shareholders submitted their questions at any time from the day of notice of AGM and up to the time when the meeting was in progress. At the "Questions and Answers" session in the meeting agenda, the online meeting platform had the facilities to live broadcast the questions and remarks; and the shareholders had experienced real time interaction with the Board during the AGM.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: Minutes of the Twenty-First Annual General Meeting (“AGM”) have been made available to shareholders within 30 business days after the AGM on its website at www.cocoaland.com .
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

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