

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1724
COMPANY NAME : Paramount Corporation 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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	: Applied
Explanation on application of the practice	<p>Board Responsibilities</p> <p>The Board is collectively responsible for the overall corporate governance of the Company and the strategic direction of the Group. Although the Board confers some of its authorities to the Board Committees and delegates the day-to-day management of the Group's business operations to the management team, it reserves for its decision significant matters, such as the following, to ensure that the direction and control of the Group is firmly in its hand:</p> <ul style="list-style-type: none">• Strategic planning• Annual budgets and performance reviews• Financial reporting• Material acquisition and disposal of assets• Major capital expenditure and material investments• Fund raising activities• Corporate governance policies• Announcements to Bursa Malaysia Securities Berhad (Bursa Securities)• Dividend payments• Changes in the Board composition and principal officers• Board remuneration and succession plan <p>Activities of the Board in the financial year ended 31 December 2021 (FY2021)</p> <p>In discharging its fiduciary duties and leadership function, the Board exercised oversight on the Group's businesses and affairs through the following activities, amongst others, that were carried out by the Board in FY2021:</p> <ul style="list-style-type: none">• Provided strategic guidance to management

	<ul style="list-style-type: none"> • Monitored the implementation of strategic initiatives and management’s performance in meeting the growth targets set out in the Group’s 5-year Strategic Plan for 2020 to 2024 (Y2020-Y2024 Plan) • Approved the Group’s 2021 Budget and Business Plan, and monitored operational performance against the budget • Monitored the progress of the following corporate and business proposals implemented in FY2021: <ul style="list-style-type: none"> ○ Investment for a 30% direct equity stake in Omegaxis Sdn Bhd, the holding company of Peoplender Sdn Bhd which is the operator of Fundaztic, a peer-to-peer financing platform operator, for RM13,700,000.00 ○ Disposal of a parcel of freehold land measuring approximately 4.701 hectares in total area and located in the Sekitar26 development in Pekan Hicom, Daerah Petaling, Negeri Selangor to Goodhart Management Sdn Bhd for a total cash consideration of RM90,000,000.00 ○ Acquisition of the remaining 29% stake in Super Ace Resources Sdn Bhd (SAR) at a total cash consideration of RM4,854,180.00 thereby resulting in SAR becoming a wholly-owned subsidiary of the Company • Reviewed and approved the following business proposals submitted by management: <ul style="list-style-type: none"> ○ Application to Bank Negara Malaysia for a digital banking licence as the lead applicant for a consortium ○ Proposed acquisition of a piece of freehold residential land measuring approximately 13.25 hectares in total area held under Geran 334692, Lot 115101 situated in Mukim Dengkil, Daerah Sepang, Negeri Selangor at a total cash consideration of RM102,687,696.00 ○ Disposal by Paramount Investment & Properties Pty Ltd, a wholly-owned subsidiary of the Company, of 3,406,250 units in VIP Paramount Unit Trust and one (1) share in VIP Paramount Pty Ltd to VIP Woodlea Pty Ltd for a total cash consideration of RM11.0 million • Approved the award and vesting of new Paramount shares to eligible employees of the Group pursuant the Company’s Long Term Incentive Plan (LTIP) • Updated the Group’s Code of Business Conduct and Ethics and Anti-Bribery and Corruption Policy for better clarity of certain provisions • Adopted the Company’s Dividend Policy • Appointed Mr Quah Chek Tin as an additional Independent Non-Executive Director (INED) on 27 August 2021, and thereafter appointed him as the Non-Executive Chairman of the Board on 1 September 2021 to succeed the late Dato’ Teo Chiang Quan, former Chairman and Executive Director (ED), who passed away unexpectedly on 24 May 2021 • Appointed Mr Benjamin Teo Jong Hian, an ED of the Company, as the Deputy Group Chief Executive Officer (DGCEO) as part of the Group’s management succession plan
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	<ul style="list-style-type: none"> • Revised the composition of the Board Committees for rotation of duties among the Directors • Approved the payment of a single-tier interim dividend for FY2021, and approved the payment of special interim dividend and second interim dividend for the financial year ended 31 December 2020 • Tracked the Company's level of conformance to the Malaysian Code on Corporate Governance • Tracked the economic, environmental and social governance activities of the Group • Tracked the Group's crisis management activities, risk exposure and risk mitigating action plans during the unprecedented Movement Control Order period in FY2021 arising from the COVID-19 pandemic • The INEDs met amongst themselves separately without the presence of the EDs , during one of the seven Board meetings, to discuss strategic, governance and operational matters relating to the Group. <p>Succession Planning</p> <p>The Board takes a pivotal role in ensuring continuity in leadership at the board and senior management level. For board succession, the Board, through the Nominating Committee (NC), conducts a yearly analysis of the skills matrix of the Directors to ensure that the Board continues to be well-equipped with skills and expertise that are aligned with the Group's strategic direction. In addition, the Board had, since 2016 and through the Group Human Resource Department, developed a group-wide management succession plan which entails the identification of three levels of successors at different levels of readiness for senior management positions. The identified successors are required to participate in the STARS (Sustainable Talent Acceleration and Retention Strategy) and LEAP (Leading with Energy and Passion) programmes that are designed to develop the management capabilities and leadership skills of the candidates, and to prepare them for senior management roles.</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 1.2

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	:	Chairman The Board has stipulated in the Board Charter that the Chairman is responsible for the effective leadership, operation and governance of the Board. To this end, the Chairman of the Board works with the Group CEO (GCEO), Mr Jeffrey Chew Sun Teong and the Company Secretary to set the agenda for Board meetings, and he ensures timely provision of accurate and relevant information to all Directors prior to the meetings. He leads the Board in all Board discussions, and ensures that all members of the Board continue to contribute effectively to the development of the Company's strategies and policies. He also acts as a facilitator to ensure that no Board member dominates the board discussions at the board meetings.	
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>Chairman</p> <p>To ensure separation of powers between the Chairman and the GCEO, the position of Chairman was held by the late Dato' Teo Chiang Quan prior to his demise on 24 May 2021. Mr Quah Chek Tin was appointed as Chairman on 1 September 2021 after his appointment as an INED on 27 August 2021. The role and responsibilities of the Chairman are set out in Practice 1.2 of this report.</p> <p>GCEO</p> <p>The position of GCEO is held by Mr Jeffrey Chew Sun Teong who is responsible for the management of the Group's businesses, formulating strategy proposals including annual and medium-term plans on the delivery of such strategies for the Board's consideration. He keeps the Board apprised of the Group's financial and operational performance, and all matters that materially affect the Group.</p> <p>The GCEO leads the management team in ensuring that the Group's businesses deliver shareholders value. It is also the responsibility of the GCEO to ensure that adequate, well-motivated and incentivised management resources are available, and succession plans for senior management as well as business processes are put in place.</p> <p>The CGEO, in the absence of the late Dato' Teo, former Chairman and ED, presides over all board meetings of the Company's subsidiaries to ensure that the boards of the subsidiaries conform to the high standards of governance that are practised by the Board.</p> <p>The GCEO is supported by the DGCEO, who is also an ED of the Company, the Chief Financial Officer (CFO), the Group Human Resource (Director GHRD), heads of the strategic business units (SBUs) and other senior management personnel in the management of the day-to-day business operations of the Group.</p> <p>Management Committees</p> <p>To promote a holistic adoption of good corporate governance within the Group, five management committees have been established to monitor adherence to the Group's internal control and risk management framework as well as to provide dedicated focus to</p>

manage sustainability strategically. They are the Executive Risk Management Committee (**ERMC**), the Finance Committee (**FC**), the Sustainability Steering Committee (**SSC**), and the Tender Committee (**TC**). These committees, which are led by the GCEO, meet quarterly and when required between the intervals, and their functions are as follows:

- **ERMC**

The ERMC comprises the GCEO, DGCEO, CFO, GHRD, CEO of Paramount Property and Chief Operating Officer (**COO**) of Paramount Property as well as heads of SBUs. Its primary function is to monitor adherence to the Group's risk management and internal control frameworks, implementation of the risk management action plans identified based on the ISO31000 Enterprise Risk Management methodology, and the business continuity plan for the Group. The ERMC meets on a quarterly basis, and submits its report to the Board Risk Management Committee (**BRMC**) on a half-yearly basis.

- **FC**

The FC comprises the GCEO, DGCEO, CFO, GHRD, CEO of Paramount Property, and COO of Paramount Property, heads of SBUs as well as other senior management personnel, including particularly those who oversee the financial management and reporting of the Group. Its primary function is to monitor the Group's progress in meeting its financial targets (including financial key performance indicators) and business plans, and query the reasons for major deviation, if any, from those targets. It is also the scope of the FC to review and monitor the Group's cash flow, tax position, loan covenant compliances, asset impairment triggers, accounting policies and practices affecting the Group, related party transactions, and the impact of new business transactions and investments on the financial performance of the Group. The FC meets quarterly prior to the tabling of the respective company's financial results to their board of directors. It also convenes separate annual meetings to review annual budgets for the next financial year prior to the submission thereof to the respective company's board for approval.

- **SSC**

The SSC comprises the GCEO, DGCEO, CFO, GHRD, and CEO of Paramount Property. The objective of the SSC is to provide collective focus to manage the Group's sustainability matters strategically. Its primary function is to review and monitor the Group's sustainability commitments to ensure that they are aligned with the Company's vision and mission. The SSC recommends key initiatives and sustainable growth plans

	<p>including targets, if feasible and necessary, to the Board for approval. It also appraises and evaluates all sustainability performances, and reports the outcome to the Board. The SSC meets on a quarterly basis and submits its report to the Board on a yearly basis.</p> <ul style="list-style-type: none"> • TC <p>The TC comprises the GCEO, DGCEO, CFO, and CEO of Paramount Property. Its primary function is to evaluate and decide on the award of tenders primarily for the purchase and procurement of goods and services that are necessary for the day-to-day business operations of the Group. It is also the responsibility of the TC to develop and continuously improve the tender processes and procedures for the Group. With experience gained from years of operating in different property cycles and economic trends, the TC has put in place a comprehensive set of tender procedures which set out detailed steps for compliance at four stages of the tender process, i.e. (1) pre-tender, (2) tender, (3) evaluation, and (4) approval of award. Authority limits at different stages of the tender process, and selection criteria, based on the tenderers' pricing, product/service quality, delivery timeliness, financial and manpower capacity, safety and health track record as well as good business conduct are also set out in the tender procedures.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	Mr Quah Chek Tin, the Chairman of the Board, is not a member of all four Board Committees of Paramount, namely, the Audit Committee (AC), NC, Remuneration Committee (RC) and BRMC. He does not and did not attend any meeting of the four Board Committees since his appointment to the Board. This is to ensure there is check and balance as well as objective review by 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

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>Company Secretary</p> <p>All Directors have unrestricted access to the Company Secretary, who plays an advisory role to the Board in relation to the Board policies and procedures, compliance with applicable laws, rules and regulations and codes. The Secretary, who is duly certified by the Companies Commission of Malaysia pursuant to the requirements of the Companies Act, 2016, supports the Board and Board Committees in the discharge of their duties by monitoring the status of adherence to the relevant laws and regulations and conformance with corporate governance best practices. It is also the responsibility of the Secretary to ensure that all information and materials that are required for consideration by the Board and Board Committees are provided to the Directors expeditiously, and that all Board deliberations and decisions are well captured in the minutes and resolutions, and communicated to the respective members of the management team for their necessary action. The duties of the Secretary also include managing the processes pertaining to the Company's Annual General Meetings (AGM) and maintenance of the Group's statutory records. Additionally, the Secretary keeps the Directors updated on new statutory and regulatory requirements, and attends to the sourcing of training programmes for the Directors.</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 1.6

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 Operations</p> <p>The Board's activities were mostly conducted at the Board and Board Committee meetings held during the year. The meetings were scheduled in advance before the end of the preceding year to enable the Board members to plan ahead for the meetings. In the intervals between the meetings, matters that required urgent decisions from the Board or the Board Committees were sought through circular resolutions, which were supported by information and explanations required for informed decisions to be made.</p> <p>Formal agendas together with a comprehensive set of meeting papers, consisting of the minutes of the previous meeting, management reports and proposals, were forwarded to the Directors five business days prior to the meetings. Except when abstention from deliberation is required, the Chairman chaired all Board meetings held in the year, and meeting of the Board Committees were chaired by their respective chairmen who updated the Board on the activities of the committees at the nearest Board meeting. Except when abstention from deliberation is required, all Directors participated actively in the Board deliberations, with no individual or group of individuals dominating the decision-making process of the Board or Board Committees. Deliberations and decisions made at such meetings were recorded in the minutes of the meetings, which were then tabled for confirmation at the next Board or Board Committee meeting.</p> <p>All information and materials required for the Board's consideration were provided to the Directors not less than five (5) business days prior to the meetings, and all Board deliberations and decisions were captured in the minutes and resolutions by the Secretary, and communicated to the management team for their action, where necessary.</p>

There were seven Board meetings held in FY2021 and the Directors' attendance at the Board and Board Committees meeting held in FY2021 were as follows:

Director	Board	AC	NC	RC	BRMC
Quah Chek Tin ⁽¹⁾	2/2	-	-	-	-
Jeffrey Chew Sun Teong	7/7 #	-	-	-	-
Benjamin Teo Jong Hian	7/7 #	-	-	-	-
Datuk Seri Dr Michael Yam Kong Choy	7/7	-	2/2	3/3	-
Ong Keng Siew	7/7	-	2/2	-	2/2
Quah Poh Keat ⁽²⁾	7/7	4/4	-	3/3	1/1
Fatimah Merican	7/7	-	2/2	-	2/2
Foong Pik Yee	7/7	4/4	-	3/3	-
Faizah Khairuddin ⁽³⁾	7/7	4/4	-	-	1/1
Dato' Teo Chiang Quan ⁽⁴⁾	3/3	-	-	-	1/1

Notes:

- (1) appointed as an INED and Chairman of the Board in the second half of FY2021
(2) ceased to be a member of the BRMC in the first half of FY2021 (**1H21**)
(3) appointed as a member of the BRMC in 1H21
(4) ceased to be a member of the Board and the BRMC following his demise on 24 May 2021
excluding the separate meeting held amongst the INEDs without EDs

The INEDs met amongst themselves separately without the presence of the EDs , during one of the seven Board meetings, to discuss strategic, governance and operational matters relating to the Group.

**Explanation :
for
departure**

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 2.1

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

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

Application	: Applied
Explanation on application of the practice	<p>Demarcation of Responsibilities</p> <p>In addition to outlining the role and duties of individual Directors, the Board Charter, which was adopted by the Board in 2013 and reviewed once in every three years, provides clear demarcation of responsibilities between the Board, the Board Committees, the Senior INED, the Chairman, and the GCEO.</p> <p>Board</p> <p>The responsibilities and activities of the Board in FY2021, and the decisions reserved for the Board are set out in Practice 1.1 of this report.</p> <p>Board Committees</p> <p>The four Board Committees are entrusted with specific responsibilities to oversee the Group's affairs, with authority to act on behalf of the Board in accordance with their respective Terms of Reference (TOR) as determined by the Board and set out in the Board Charter. Although specific powers are delegated to the Board Committees, the Board continues to keep itself abreast of the actions and decisions taken by each Board Committee through reports by the Chairman of each of the Board Committees at Board meetings.</p> <p>The composition of the Board Committees, their functions and activities in FY2021 are reported below:</p> <ul style="list-style-type: none">▪ AC <p>Currently, the AC comprises exclusively INEDs, namely Mr Quah Poh Keat (as Chairman), Ms Foong Pik Yee and Puan Faizah Khairuddin.</p>

The primary objective of the AC is to assist the Board in the effective discharge of its fiduciary responsibilities for timely and accurate financial reporting and the development of sound internal controls. The AC Report in Paramount's Annual Report 2021 provides a detailed account of the activities of the AC in FY2021.

▪ **NC**

Currently, the NC comprises exclusively INEDs, namely Datuk Seri Dr Michael Yam Kong Choy who is the Senior INED (as Chairman), Mr Ong Keng Siew and Puan Fatimah Merican.

The primary function of the NC is to consider and recommend to the Board new nominees for appointment to the Board, the re-election of Directors, and to assess the independence of INEDs. It also conducts yearly assessment of the effectiveness of the Directors, the Board, the Board Committees, the Chairman and the Group CEO in fulfilling their respective duties.

The following activities were carried out by the NC in FY2021:

- Reviewed the outcome of the 2020 Directors' Self and Peer Assessment to assess the performance of individual Directors, the Board, the four Board Committees, the Chairman and the Group CEO, and recommended remedial actions where applicable
- Reviewed the training programmes attended by the Directors, and discussed the Directors' training needs for the ensuing year
- Reviewed the Declaration of Independence signed by all INEDs to reaffirm their status of independence
- Assessed the eligibility of Directors for re-election at the 51st AGM of the Company
- Reviewed the composition of the Board Committees to ensure even distribution of duties amongst the Directors
- Conducted a yearly analysis of the skills matrix of the Directors to ensure that the Board continues to be well-equipped with skills and expertise that are aligned with the Group's strategic direction and for board succession purpose
- Conducted a yearly review of its TOR and recommended an update to the Board
- Nominated an additional INED, namely Mr Quah Chek Tin, for appointment to the Board and subsequent appointment as the new Chairman of the Board to replace the late Dato' Teo Chiang Quan, the former Chairman and ED, after having assessed the eligibility and suitability of the candidate based on a set of criteria which included the preferred area of expertise and experience
- Nominated the appointment of Mr Benjamin Teo Jong Hian, an ED, as the DGCEO for management succession planning and risk mitigation, after having assessed the eligibility and suitability of

	<p>the candidate based on a set of criteria which included the preferred area of expertise and experience</p> <ul style="list-style-type: none"> ▪ RC <p>Currently, the RC comprises exclusive INEDs, namely Datuk Seri Dr Michael Yam Kong Choy (as Chairman), Mr Quah Poh Keat and Ms Foong Pik Yee.</p> <p>The primary function of the RC is to assess and recommend to the Board the remuneration packages of EDs, to ensure that their remuneration commensurate with their responsibilities and contribution to the Group’s performance, and are adequately competitive to retain these key personnel for the future growth of the Group. The RC also recommends to the Board the policy and framework for determining Directors’ fees and benefits, and has, since March 2015, assumed the role as the committee to implement and administer the Company’s LTIP.</p> <p>The following activities were carried out by the RC in FY2021:</p> <ul style="list-style-type: none"> ○ Reviewed the remuneration (salary, bonus and other emoluments) payable to the EDs and former ED ○ Reviewed bonus payments and salary increments to senior management personnel at the C-Suite level ○ Reviewed Directors’ fees and Board Committee fees ○ Reviewed the granting of Paramount shares under the 2021 LTIP Award and the vesting of Paramount shares pursuant to the 2018, 2019 and 2020 LTIP Awards ○ Conducted a yearly review of its TOR ○ Reviewed the remuneration and other benefits for the Non-Executive Chairman of the Board ▪ BRMC <p>Currently, the BRMC comprises exclusively three INEDs, namely Mr Ong Keng Siew (as Chairman), Puan Fatimah Merican and Puan Faizah Khairuddin.</p> <p>The primary function of the BRMC is to assist the Board in fulfilling its duty to ensure that adequate measures are put in place to address and manage the principal risks of the Group.</p> <p>The following activities were carried out by the BRMC in FY2021:</p> <ul style="list-style-type: none"> ○ Reviewed the Top Key Risks of the Group and monitored the effectiveness of the risk management plans identified by the ERM ○ Monitored the implementation progress of the Group’s Business Continuity Management Plan drawn up by the ERM
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- Monitored the implementation progress of the COSO Internal Control Integrated Framework by the Group

Chairman

The duties and responsibilities of the Chairman are set out in Practice 1.2 of this report.

Senior INED

The role of the Senior INED as a sounding board for the Chairman, an intermediary for other Directors, and as the point of contact for shareholders and other stakeholders is defined in the Board Charter. In addition, the Senior INED of Paramount holds the position as Chairman of both the NC and the RC.

GCEO

The duties and responsibilities of the Group CEO are set out in Practice 1.3 of this report.

DGCEO

The DGCEO shall be responsible for the planning, implementation, management and administration of the business activities of Paramount Property, Co-labs Coworking, and the operational as well as financial performance of these businesses.

Directors' Continuing Development Programme

The Board Charter also requires all Directors to attend continuing development programmes to keep themselves abreast of regulatory changes pertaining to the functions of the Board as well as to be updated on relevant technical and industry related matters.

The Secretary, acting under the instruction of the NC, compiles training programmes that are available to the Directors for their selection. The Secretary also attends to internally organised training programmes whereby industry experts are invited to update the Directors on industry related matters and share insights about the latest economic and industry outlook as well as market trends. In addition, the Secretary, the CFO and the external auditors update the Board on changes and amendments to legislative and regulatory provisions, where applicable.

In FY2021, all Directors of Paramount have attended training programmes on a wide range of topics, which include but are not limited to the following:

Legal & Regulatory Updates

- A dialogue with the CEO of Inland Revenue Board (**IRB**) on Special Voluntary Disclosure Programme, tax audits & investigations: What You Need to Know by KPMG
- Anti-Money Laundering Act by Wong & Partners
- FMCO vs LAD:
Impact on Construction caused by various stages of Lockdown.
Is the Covid-19 Bill Still Applicable?
Can Purchasers Claim LAD from Developer? by SHARED (Sabah Housing and Real Estate Developers Association)
- Virtual Compliance & Transparency Forum by United Kingdom (**UK**) Government*

Corporate Governance

- Board and Audit Committee Priorities 2021 by KPMG Asia-Pacific Board Leadership Centre (**KPMG AP BLC**)*
- The Net Zero Journey: What Board Members Need To Know by Climate Governance Malaysia (**CGM**)*
- Covid Creates Unique Governance Issue by Minority Shareholders Watch Group*
- Conversation with Audit Committee by Audit Oversight Board, Securities Commission (**SC**)*
- Digital Literacy for Senior Programme on e-AGM by SC*
- Doubling Down on Corporate Governance Watch 2020 and Malaysian Code on Corporate Governance (2021 Update) by KPMG Management & Risk Consulting Sdn Bhd (**KPMG M&RC**)*
- Corporate Directors Summit 2021: Board Leadership Transformation*
- Risk Strategy and Governance – How Integrated Thinking Can Support Boards in Creating Long-Term Value by Malaysia Institute of Accountants (**MIA**)*
- Bank Negara Malaysia (**BNM**) – FIDE Forum Dialogue: The Role of Independent Director in Embracing Present and Future Challenges by FIDE Forum*
- Implementing Amendments in the Malaysian Code on Corporate Governance by Asian School of Business (**ASB**)*
- Primer of Climate Governance by CGM
- Nominating and Remuneration Committees - Beyond Box Ticking and Enhancing Effectiveness by FIDE Forum
- Governance in Groups by FIDE/ICLIF/ASB
- Primer on Climate Governance by Institute of Corporate Directors Malaysia (**ICDM**)*
- Realising the Value of Corporate Governance in ASEAN by ICDM*
- Board Technology Day by AmBank *
- Directors' Duties and Climate Change by CGM*
- The Board's Role and responsibilities in Crisis Communications by FIDE Forum*

Finance and Risk Management

- Fraud Risk Management Workshop 2021 by Bursa Malaysia
- KPMG BLC Exclusive - Sustainable Finance: Making Better Financial Decisions by KPMG & HSBC*
- Fraud Risk Management: Workshop for Directors of Listed Companies by Bursa Malaysia and PricewaterhouseCoopers (**PWC**)
- Malaysia Budget Highlights by Ong & Company
- Navigating Ways Through Tax Audit & Investigation: Good Practices when dealing with IRB by KPMG*
- BNM - FIDE Forum Dialogue: The Future of Malaysia's Financial Sector by FIDE Forum*
- BNM - FIDE Forum Dialogue on Risk Management in Technology Insights by FIDE Forum*
- Dialogue on MFRS17 Insurance Contracts: What Every Director Must Know by FIDE Forum & BNM & Malaysia Accounting Standard Board*
- Risk Management Conference Day 1 & 2 by MIA*
- IFRS17: A Global Challenge or an Industry Opportunity by PWC*
- The Future of Malaysia's Financial Sector by BNM- FIDE Forum*
- Risk Management in Technology and Digital Transformation: What They Mean for Governance and Strategy of Banks and Insurance Boards by ASB*
- Sourcing Shift: Managing Supply Chain Risk Across the Region by Malaysia Australia Business Council (**MABC**) & Monash University Malaysia (**MUM**)*
- Risk Based Capital framework for Insurers and Takaful Operators by FIDE Forum and BNM*
- Scaling Sustainable Finance for a Green Recovery by Eco-Business Conference*
- Understanding Sustainability and Climate Risk Part 1: How Climate will affect Your Business by CGM and HSBC*
- Budget 2022 by MUM*
- Regulatory and Financial Implications of Climate Risk for your Business by CGM and HSBC*

Leadership and Strategy Management

- Building Back Better by KPMG Board Leadership Centre (**KPMG BLC**)*
- Happiness: The Most Important Pre-Condition for Powerful Leadership by Malaysian Institute of Management, in collaboration with The British Malaysia Society*
- ACCA 6th APAC Thought Leadership Forum: Growth Recovery Leveraging on Analytics Driven Forward-Based Insights by the Association of Chartered Certified Accountants (**ACCA**) Malaysia*
- Understanding Board Decision Making Process by FIDE/ICLIF/ASB*
- CEO Engagement on the Relevance of Science Based Targets by Centre for Sustainable*
- Collaboration in the Boardroom: Behaviour and Relationship by ICDM*

- The Importance of creating a “Speak Up” Culture by the Asian Institute of Chartered Bankers (AICB) & the Financial Services Institute of Australasia*
- Mentoring the Art of Befriending and Coaching by MABC*
- Reframe Your Future: Reset, Realign and Restart Your Deal Strategy by EY*
- Building Back better: A Board’s Eye View by KPMG UK*

Economic, Industry and Market Trends

- Briefing on Environmental, Social and Governance in the Leisure & Hospitality Industry by Dr Jayanthi, Synergy Sdn Bhd
- APAC Blockchain Summit 2021: Blockchain for Trust, Transparency and Efficiency by Ernst & Young (EY) Singapore
- Understanding Increasing Investor Expectations for Climate Governance by CGM & Institutional Investors Council of Malaysia*
- Drivers of Change and Future Skills by ACCA
- The Invention of Tomorrow: Crafting Our New Collective Narrative by Khazanah National
- Virtual sharing session titled “Social Housing: Life-cycle costing and other proposed measures” by Khazanah Research Institute
- Malaysia Property: Revival in the Making Confirmation by CLSA Ltd
- Economic Outlook 2021: Investing at the Right Time & Sector by Securities Industry Development Corporation (SIDC)*
- Strata Management Dialogue: Managing Strata Issues in the Era of New Normal by REHDA Institute (REHDA)
- Sesi Bual Bicara Sempena Pelancaran Panduan Pelaksanaan Pembaharuan Semula Kuala Lumpur Secara Atas Talian by Kementerian Wilayah Persekutuan
- The Time is Now: Race to Zero by British Malaysian Chamber of Commerce Berhad
- The Big Deal by REHDA
- Property Sector Round Table Engagement: Can Malaysia Achieve Net Zero by 2050 by CEO Action Network & CGM
- Seminar on Data & AI Insights by PWC
- Placemaking: Value Creation for City Makers
- Pre-requisites of Strata Planning & Management by REHDA
- The Business of Retirement Villages in UK by REHDA/ Ageing Asia
- BFF 2021 - Transformative Innovation Reshaping Business Realities in Extraordinary Time by SIDC
- 14th Malaysia Property Summit - Property Market Outlook for 2021 “EYE on 2022” by Persatuan Penilai, Pengurus Harta, Ejen Harta & Perunding Harta Swasta Malaysia
- The Four Elements of Wellbeing on How to Reduce Stress and Improve Your Performance by ACCA*
- Managing Human Rights: Why is it Important to Corporations by KPMG M&RC*
- Rethinking Our Approach to Cyber Defence in Financial Institutions by FIDE Forum*

	<ul style="list-style-type: none"> ▪ 7th ACCA Asia Pacific Thought Leadership Forum: Watch Out for Grey Rhino in the Year of the Metal Ox by ACCA Malaysia* ▪ Talk on “The Phoenix Encounter Method” by Professor Sameer Hasija, Dean of INSTEAD* ▪ Talk on Digital Strategies for Banks to Thrive in Today’s Crisis and Beyond by Ms Zhi-Ying Barry of Forrester* ▪ The Joint Committee on Climate Change (JC3) Flagship Conference 2021: Finance for Change (The JC3 Flagship Conference 2021) - Sustainability as a Business Strategy for Financial Institutions by SC and BNM* ▪ JC3 Flagship Conference 2021 - Practical Session for Asset Managers by SC & BNM* ▪ JC3 Flagship Conference 2021 - JC3 Outcomes and Implications for Malaysian Financial Institutions by SC & BNM* ▪ JC3 Flagship Conference 2021 - Sustainable Finance for the Private Sector by SC & BNM* ▪ Financial Digitalisation and Data Governance by Chartered Institute of Management Accountants and CPA Australia* ▪ The Rise of Govcoins & What’s next for Crypto by Nation International Edutainment PCL* ▪ KPMG BLC Exclusive: US Forced Labor Legislation Impact on Corporate Malaysia by KPMG* ▪ The 2050 Net Zero Carbon Emissions Target: Finance’s Role by FIDE Forum* ▪ KPMG Tax and Business Summit 2021 by KPMG Tax Services Sdn Bhd* ▪ Rethinking our Approach to Cyber Defence in Financial Institutions by FIDE Forum* ▪ Sexual Harassment in the Workplace by Leadwomen Sdn Bhd/UN Women ▪ Navigating Through Uncertain Times: An Investor’s Guide to Making Informed Decisions by EY* ▪ JC3 2nd Workshop on Climate Change Series 1 by BNM & SC* ▪ The Return on Experience (ROX) Part 2: Reinventing the Customer Journey by PWC* ▪ Understanding Increasing Investor Expectations for Climate Governance by Credit Guarantee Corporation Malaysia Berhad* ▪ The Rise of Market Disruption Through Short Selling Attacks and How to Respond by EY AP* ▪ Transitioning into a Sustainable Future by HSBC & CGM* ▪ Corporate Reinvent by HSBC* ▪ Cloud: Game Changer by EY* ▪ Investing in Crypto Assets by SIDC* ▪ Member’s Day: Innovate for Exponential Growth by ICDM* ▪ Sustainable Finance and Impact Investing by CA ANZ & Deloitte* ▪ Speak Out /Whistleblowing E-learning by Prudential Assurance Malaysia Berhad* ▪ Understanding the Digital Currency Landscape in Asia and beyond by AICB* ▪ The Future of Sustainable Investing by Bloomberg* ▪ ESG in Malaysia - Priority or Fad? By ICAEW*
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	<ul style="list-style-type: none"> ▪ Building Successful Digital Ecosystems in SEA by EY* ▪ The New Reality of Cyber Hygiene by KPMG AP BLC* ▪ ESG Reporting Health Check by Boardroom* ▪ Data and AI Insights: Driving Growth in a Digital World by PWC* ▪ Recovery and Resolution Planning by AICB and PWC* ▪ Intentional Integrity: How Smart Companies can lead an Ethical Revolution by ASB* ▪ Dialogue on Sustainability by FIDE Forum* ▪ Cyber Security Awareness by AmBank* <p>In assessing the training needs of the Directors, the NC had agreed that the above topics were all relevant and useful in providing the Board with a broad range of information to facilitate informed decision-making.</p> <p>The Board Charter and the TORs of all four Board Committee are available on Paramount’s website at www.pcb.my.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

The 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>Promotion of Good Business Conduct</p> <ul style="list-style-type: none">• Directors' Code of Ethics and Code of Business Conduct & Ethics <p>Paramount has adopted a Directors' Code of Ethics and a Code of Business Conduct & Ethics to ensure that high standards of governance, ethical, prudent and professional behaviour are embedded in the Board's activities and management practices across the Group.</p> <ul style="list-style-type: none">• Related Party Transactions (RPT) <p>The Directors also adhere to the practice of declaring their interests, if any, in transactions that are submitted to the Board or Board Committees for approval, and abstaining from deliberation and voting on all transactions in which they have an interest.</p> <p>All RPTs are subject to the prior approval of the AC, and the Internal Audit Department (IAD) has been tasked to verify whether the terms of the RPTs are fair and at arm's length before any submission thereof to the AC for its consideration. IAD is also required to highlight to the AC should there be any non-adherence to the procedure put in place to monitor RPTs. All on-going recurrent RPTs are submitted to the AC for its review on a quarterly basis.</p> <p>Except as disclosed in Note 39 of the audited consolidated financial statements of the Company for FY2021, there were no RPTs nor conflict of interest involving the Directors in FY2021 and during the period from 1 January 2022 up to the last practical date for the publication of this report. The procedure by which RPTs are conducted and monitored is disclosed in the Board Policies section of the Company's website at www.pcb.my.</p>

	<ul style="list-style-type: none"> • Anti-Bribery & Corruption Policy <p>To reinforce Paramount’s zero tolerance approach to bribery and corruption, the Board adopted the Anti-Bribery & Corruption Policy in 2020. A set of Anti-Bribery & Corruption Guidelines were disseminated to the Directors, employees and business associates to promote compliance with Paramount’s Anti-Bribery & Corruption Policy. Training on these two documents was provided across the Group in 2020 and 2021 to create greater awareness of Paramount’s stance on such matters. A multi-media version of the training programme is also available on the Group’s human resource portal for reference by all employees.</p> <ul style="list-style-type: none"> • Insider Dealing Policy <p>In efforts to prevent insider trading in the listed securities of Paramount and to maintain the confidentiality of price sensitive information, the Board has adopted an Insider Dealing Policy, providing better clarity to the definition of ‘insider trading’ and setting the steps that must be taken by all Directors and employees to ensure that full disclosure is made pre and post the act of trading during a closed period. The Board is not aware of any incidence of ‘insider trading’ in FY2021 and during the period from 1 January 2022 to the last practical date for the publication of this report.</p> <p>The Directors’ Code of Ethics, the Code of Business Conduct & Ethics, the Anti Bribery & Corruption Policy, and an excerpt of the Insider Dealing Policy are available in the Board Policies section of the Company’s website at www.pcb.my.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The 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	:	Whistleblowing Policy In promoting a culture of high integrity and greater transparency, the Board has adopted a Whistleblowing Policy which is reviewed once in every three years. This policy provides employees of the Group and stakeholders an avenue to raise concerns regarding suspected fraud, wrongdoings and malpractices without being subject to victimization, harassment or discriminatory treatment. The Whistleblowing Policy, examples of 'reportable activities' under the policy, the mechanism by which employees and any member of the public can confidently and anonymously voice concerns to the Chairman of the AC or Head of IAD at whistleblower@pcb.my are all disclosed in the Board Policies section of the Company's website at www.pcb.my. No report was received thus far from the whistleblowing channel in FY2021 and during the period from 1 January 2022 up to the last practical date for the publication of this report.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 Group has a governance structure in place where the SSC, comprising the GCEO, DGCEO, CFO, GHRD, and CEO of Paramount Property, collectively reviews and monitors the Group's sustainability commitments to ensure that they are aligned with the Company's vision and mission. The SSC recommends key initiatives and sustainable growth plans including targets, if feasible and necessary, to the Board for approval. It also appraises and evaluates all sustainability performances, and reports the outcome to the Board. The SSC meets on a quarterly basis and submits its report to the Board on a yearly basis.</p> <p>Material sustainability matters for the Group are deliberated at the SSC meetings.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group’s Sustainability Statement is submitted to the Board for approval prior to publication each year. The Sustainability Statement reports on the Group’s performance in meeting its sustainability goals, which are (i) promote sustainable financial growth; (ii) deliver excellent products and services; (iii) support community growth; and (iv) protect and conserve the environment. The performance is communicated to our internal and external stakeholders through:</p> <ul style="list-style-type: none"> • Internal – Paramount’s TRIBE Community Portal, emails, social media and employee engagements • External – Paramount’s Corporate website, annual reports, engagements sessions with analysts and shareholders at general meetings and etc <p>The SSC recommends key initiatives and sustainable growth plans including targets, if feasible and necessary, to the Board for approval. It also appraises and evaluates all sustainability performances, and reports the outcome to the Board. The SSC meets on a quarterly basis and submits its report to the Board on a yearly basis.</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	:	Members of the Board have been attending continuing development programmes to keep themselves abreast with sustainability issues, which enable them to provide their views and opinions on the Group's sustainability issues at the Board meetings.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	The SSC comprises the GCEO, DGCEO, CFO, GHRD, and CEO of Paramount Property. The objective of the SSC is to provide collective focus to manage the Group’s sustainability matters strategically. Its primary function is to review and monitor the Group’s sustainability commitments to ensure that they are aligned with the Company’s vision and mission. The SSC recommends key initiatives and sustainable growth plans including targets, if feasible and necessary, to the Board for approval. It also appraises and evaluates all sustainability performances, and reports the outcome to the Board. The SSC meets on a quarterly basis and submits its report to the Board on a yearly basis.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	The SSC, comprising the GCEO, DGCEO, CFO, GHRD, and CEO of Paramount Property, has been set up to provide collective focus (as opposed to focus by a single individual) to manage the Group's sustainability matters strategically. Its primary function is to review and monitor the Group's sustainability commitments to ensure that they are aligned with the Company's vision and mission. The SSC recommends key initiatives and sustainable growth plans including targets, if feasible and necessary, to the Board for approval. It also appraises and evaluates all sustainability performances, and reports the outcome to the Board. The SSC meets on a quarterly basis and submits its report to the Board on a yearly basis.

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Board Assessment</p> <p>The Directors conducted their yearly Self and Peer Assessment in November 2021, and the results were reviewed by the NC in January 2022. The assessment was based on the performance of each of the Directors, the Board as a whole, the four Board Committees, the Chairman and the GCEO. Adequacy of the Board structure, efficiency and integrity of the Board's operations, effectiveness of the Board in the discharge of its duties and responsibilities are key criteria applied to the assessment of the Board and Board Committees. The individual Directors were assessed based on their competence, capability, commitment, objectivity, participation in Board deliberations and their contribution to the objectives of the Board and the Board Committees on which they serve. The Chairman was assessed based on his leadership role and his impartiality in overseeing the deliberation and decision-making process of the Board whilst the assessment of the GCEO was co-related to the execution of the Group's strategic plans by management and the achievement of performance targets set by the Board. In addition to this assessment, all INEDs were required to sign a Declaration of Independence to re-confirm their status of independence. All Directors, the Board, the Board Committees, the Chairman and the GCEO attained above average ratings in the 2021 Directors' Self and Peer Assessment exercise.</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	:	Applied	
Explanation on application of the practice	:	Percentage of INEDs The current composition of 78% INEDs (i.e. seven INEDs out of a total of nine Directors) on the Board of Paramount provides independent judgement to the Board's decisions.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Tenure of INEDs</p> <p>The Board has adopted the approach of seeking shareholders' approval at the Company's AGM for all INEDs who have served the Company for more than nine years to remain in office as an INED on an annual basis up to the 12th year, after which time, they will not be eligible for re-election and their tenure shall expire at the nearest AGM.</p> <p>Datuk Seri Dr Michael Yam Kong Choy, the Senior INED who would have served on the Board for more than 12 years by June 2022, will not seek re-election at the 52nd AGM in accordance with the above provision in the Board Charter.</p> <p>Nevertheless, the Company's Constitution provides that at each AGM, one-third of the Directors or if their number is not three or multiples of three, then the number nearest to but not less than one-third shall retire from office by rotation, and are eligible for re-election. Retiring Directors are selected on the basis of those who have been longest in office since their last re-election. Additional Directors appointed during the interval between two AGMs are also subject to retirement, and are eligible for re-election at the second AGM. In the event of any vacancy in the Board, resulting in a non-compliance of at least two directors or 1/3 of the Board are INEDs, the Company shall fill the vacancy within three months, as required under the Main Market Listing Requirements.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	Only applicable to Large Companies

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>Board Diversity</p> <p>The current Board composition of Paramount reflects diversity in expertise, experience and background, and this provides objectivity to the Board's decision-making process. The wealth of experience of the Board members in property development, finance, banking, marketing, IT, and management allows for effective oversight of the Group's businesses based on diverse perspectives and insights. The profiles of the current Board members are set out in the Company's Annual Report 2021.</p> <p>A copy of the Boardroom Diversity Policy is available in the Board Policies section of the Company's website at www.pcb.my.</p> <p>Board Assessment</p> <p>Paramount Group also adheres to the practice of non-discrimination, and ensures that the selection of a candidate for directorship or employment is based on merit, in the context of skills and experience.</p> <p>In assessing and selecting new candidates, attributes such as character, integrity, competence, experience and a commitment to serve the Group with diligence are highly regarded by Paramount.</p> <p>For the position of ED, further consideration will be given to the candidate's skills, knowledge and expertise whilst an INED will be evaluated based on the 'independent' test, as stipulated in the MMLR of Bursa Securities, and the candidate's ability to discharge such responsibilities including time commitment as are expected of an independent director. In making its recommendations to the Board, the NC also assesses the Board structure, as a whole, to ensure that the desired skills and diversity matrix is relevant to the Group's strategic direction.</p> <p>For FY2021, the NC was satisfied with the outcome of its assessment of the current Directors based on the above parameters as well as the time commitment of the Directors based on their full attendance at the Board and Board Committee meetings held in the year.</p>

	<p>Board Appointments</p> <p>The NC is entrusted with the duty of identifying, assessing and nominating candidates to fill Board vacancies as and when they arise and for succession planning. To perform this duty, the NC has formulated a procedural guide for the identification, assessment and selection of Board candidates, the details of which are as follows:</p> <table border="1" data-bbox="560 443 1406 1339"> <thead> <tr> <th data-bbox="560 443 651 504">Step</th> <th data-bbox="651 443 1406 504">To be conducted by the NC on a yearly basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 504 651 571">1.</td> <td data-bbox="651 504 1406 571">Identify the key responsibilities of the Board over a five-year horizon.</td> </tr> <tr> <td data-bbox="560 571 651 638">2.</td> <td data-bbox="651 571 1406 638">Identify the talent needs of the Board in order to fulfil those key responsibilities.</td> </tr> <tr> <td data-bbox="560 638 651 705">3.</td> <td data-bbox="651 638 1406 705">Match the existing talent-mix of the Board against the above talent needs.</td> </tr> <tr> <td data-bbox="560 705 651 840">4.</td> <td data-bbox="651 705 1406 840">Identify the talent gaps. If there are gaps, proceed to the next Step. If there are no gaps, conclude the exercise with a report to the Board that no further action is needed during the year for board succession.</td> </tr> <tr> <td data-bbox="560 840 651 907">5.</td> <td data-bbox="651 840 1406 907">Identify talent sources (both internal and external) to fill those gaps.</td> </tr> <tr> <td data-bbox="560 907 651 974">6.</td> <td data-bbox="651 907 1406 974">Consider whether other areas of diversity such as gender, age, nationality or ethnicity are needed.</td> </tr> <tr> <td data-bbox="560 974 651 1041">7.</td> <td data-bbox="651 974 1406 1041">Submit a recruitment proposal to the Board for its approval. Ensure that the proposal is in line with the Board Charter.</td> </tr> <tr> <td data-bbox="560 1041 651 1153">8.</td> <td data-bbox="651 1041 1406 1153">Upon receipt of the Board's approval, proceed to engage with the talent source(s) for the identification, assessment and selection of suitable candidates.</td> </tr> <tr> <td data-bbox="560 1153 651 1220">9.</td> <td data-bbox="651 1153 1406 1220">Upon completion of the selection process, nominate suitable candidates to the Board for its consideration.</td> </tr> <tr> <td colspan="2" data-bbox="560 1220 1406 1339">Allocate a reasonable timeline of six months for the completion of Step 1 to Step 9.</td> </tr> </tbody> </table> <p>Further details on Board Assessment are also set out in Practice 6.1 of this report.</p>		Step	To be conducted by the NC on a yearly basis	1.	Identify the key responsibilities of the Board over a five-year horizon.	2.	Identify the talent needs of the Board in order to fulfil those key responsibilities.	3.	Match the existing talent-mix of the Board against the above talent needs.	4.	Identify the talent gaps. If there are gaps, proceed to the next Step. If there are no gaps, conclude the exercise with a report to the Board that no further action is needed during the year for board succession.	5.	Identify talent sources (both internal and external) to fill those gaps.	6.	Consider whether other areas of diversity such as gender, age, nationality or ethnicity are needed.	7.	Submit a recruitment proposal to the Board for its approval. Ensure that the proposal is in line with the Board Charter.	8.	Upon receipt of the Board's approval, proceed to engage with the talent source(s) for the identification, assessment and selection of suitable candidates.	9.	Upon completion of the selection process, nominate suitable candidates to the Board for its consideration.	Allocate a reasonable timeline of six months for the completion of Step 1 to Step 9.	
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<p>Timeframe</p>	<p>:</p>																							

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>Appointment of new Directors</p> <p>The NC leverages on the Directors' wide network of professional and business contacts as well as external talent consultants as the main sources for Board candidacies, and its recommendations are generally based on its assessment of the expertise, skills and attributes of the current Board members and the needs of the Board, taking into account the diversity approaches set out in the Boardroom Diversity Policy, the Group's future business direction, the tenure of service, contribution and the commitment of each Board member whilst supporting healthy Board rejuvenation.</p> <p>The nomination process would involve the following stages:</p> <ul style="list-style-type: none">• Identifying the candidates• Evaluate the suitability of the candidates• Get to know the candidates via interviews• Final deliberation by the NC• Recommendation to the Board <p>The nomination of Mr Quah Chek Tin as an additional INED of the Company and Chairman of the Board was in consideration of his suitability including consideration of shared values, notably the fulfilment of Paramount's TRIBE core values, i.e. Trust, Respect, Integrity, Bravery and Energy. Mr Quah's nomination was further strengthened by his thorough understanding of the workings and governance of the Board from his earlier tenure from 2007 to 2019 including as Chairman of the AC and RC.</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 5.7

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	:	A statement to support the re-appointment of the Directors and the reasons has been stated in Paramount's Notice of the 52 nd AGM to be held on 8 June 2022.	
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	:	Chairman of the NC The NC is chaired by Datuk Seri Dr Michael Yam Kong Choy who is the Senior INED of Paramount.	
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	:	Applied	
Explanation on application of the practice	:	The Board currently has three (3) women Directors out of a total of nine Directors, representing 33.3% of the full 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

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	Gender Diversity The Paramount Group adheres to the practice of non-discrimination with regard to gender, and ensures that the selection of a candidate for directorship or employment is based on merit, in the context of skills and experience. The Board had achieved its target of 30% women representation on the Board (i.e. three women Directors out of a total of nine Directors) before the end of 2020. As at 31 March 2022, women constituted approximately 46.33 % of the Group's total workforce of 477 employees, and 49.66% of managerial positions were held by women employees.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: Board Assessment The Directors conducted their yearly Self and Peer Assessment in November 2021, and the results were reviewed by the NC in January 2022. The assessment was based on the performance of each of the Directors, the Board as a whole, the four Board Committees, the Chairman and the GCEO. Adequacy of the Board structure, efficiency and integrity of the Board's operations, effectiveness of the Board in the discharge of its duties and responsibilities are key criteria applied to the assessment of the Board and Board Committees. The individual Directors were assessed based on their competence, capability, commitment, objectivity, participation in Board deliberations and their contribution to the objectives of the Board and the Board Committees on which they serve. The Chairman was assessed based on his leadership role and his impartiality in overseeing the deliberation and decision-making process of the Board whilst the assessment of the GCEO was co-related to the execution of the Group's strategic plans by management and the achievement of performance targets set by the Board. In addition to this assessment, all INEDs were required to sign a Declaration of Independence to re-confirm their status of independence. All Directors, the Board, the Board Committees, the Chairman and the GCEO attained above average ratings in the 2021 Directors' Self and Peer Assessment exercise.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Remuneration of Directors</p> <p>The Board has, since 2014, adopted a Board Remuneration Policy that sets out the manner in which the remuneration of Directors are determined. The policy is reviewed by the RC and the Board once in every three years. An excerpt of the Remuneration Policy is available in the Board Policies section of the Company's website at www.pcb.my.</p> <p>The Directors are entitled to Directors' fees and Board Committee fees (where applicable), which are benchmarked, once in every two years, against fees paid by comparable public listed companies in Malaysia.</p> <p>Paramount also adopts the practice of seeking shareholders' prior approval, at the AGMs, for the payment of Directors and Board Committee fees up to a certain amount for a 12-month period after the AGM. An aggregate amount of fees not exceeding RM1,500,000.00 for the 12-month period from 1 July 2022 to 30 June 2023 had been proposed for shareholders' approval at the forthcoming 52nd AGM.</p> <p>A detailed disclosure of the Directors' remuneration on a named basis is reported in Practice 8.1 of this report.</p> <p>Remuneration of Key Senior Management (KSM)</p> <p>The Group also has in place an established procedure to determine and approve the remuneration of EDs and C-Suite executives. This procedure includes the Board's approval of salary increments and bonus payments to EDs based on the recommendation of the RC, whilst salary increments and bonus payments to C-Suite executives who are not EDs are determined by the RC based on the recommendation of management. The Group's performance, prevailing market conditions,</p>

	<p>the level of responsibility, performance and contribution of the employees to the Group's performance and long-term objectives are key considerations in the determination of salary increments and bonuses.</p> <p>Salary increments of the KSM are also benchmarked against market and industry trends whilst bonuses are designed to encourage and reward employees for their achievement and betterment of challenging financial and business targets, set in the annual budget adopted by the Board at the beginning of each financial year.</p> <p>All KSM personnel are also participants of the Company's LTIP.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

The 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	:	RC's role in matters relating to remuneration The Board has established the RC to implement the Board Remuneration Policy and to assess as well as recommend to the Board on matters relating to the remuneration of Directors and KSM. Details of the RC's functions and activities in FY2021 are provided in Practice 2.1 of this report. The TOR of the RC is attached to the Board Charter that is available in the Corporate Governance section of the Company's website at www.pcb.my .	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied																																
Explanation on application of the practice	:	<p>Remuneration of Directors</p> <p>The remuneration of the Company's Directors for FY2021 with breakdown according to fees, salary, bonus, benefits in-kind and other emoluments are disclosed the table annexed hereto.</p> <p>The Directors' fees are paid based on the following fee structure:</p> <table border="1"><thead><tr><th>Board</th><th>Fee Structure for FY2021 (RM)</th></tr></thead><tbody><tr><td>Chairman</td><td>168,000.00</td></tr><tr><td>Other Directors</td><td>84,000.00</td></tr><tr><td colspan="2">Board Committee</td></tr><tr><td><u>AC</u></td><td></td></tr><tr><td>Chairman</td><td>27,000.00</td></tr><tr><td>Member</td><td>18,000.00</td></tr><tr><td><u>NC</u></td><td></td></tr><tr><td>Chairman</td><td>18,000.00</td></tr><tr><td>Member</td><td>12,000.00</td></tr><tr><td><u>RC</u></td><td></td></tr><tr><td>Chairman</td><td>18,000.00</td></tr><tr><td>Member</td><td>12,000.00</td></tr><tr><td><u>BRMC</u></td><td></td></tr><tr><td>Chairman</td><td>18,000.00</td></tr><tr><td>Member</td><td>12,000.00</td></tr></tbody></table> <p>In addition to the above, the Directors have the benefit of a Directors and Officers Liability Insurance (D&O Insurance) in respect of liabilities arising from civil claims against the Directors for alleged wrongful acts committed in their capacity as Directors of the Company during the period from 3 January 2021 to 2 January 2022. The D&O Insurance, however, does not indemnify a Director if it is established, in the final adjudication, that the</p>	Board	Fee Structure for FY2021 (RM)	Chairman	168,000.00	Other Directors	84,000.00	Board Committee		<u>AC</u>		Chairman	27,000.00	Member	18,000.00	<u>NC</u>		Chairman	18,000.00	Member	12,000.00	<u>RC</u>		Chairman	18,000.00	Member	12,000.00	<u>BRMC</u>		Chairman	18,000.00	Member	12,000.00
Board	Fee Structure for FY2021 (RM)																																	
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<u>BRMC</u>																																		
Chairman	18,000.00																																	
Member	12,000.00																																	

	Director had committed a criminal act or had obtained any profit or personal gain from the transaction or event.
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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	Quah Chek Tin	Independent Director	57	2	0	0	0	0	59	57	2	0	0	0	0	59
2	Jeffrey Chew Sun Teong	Executive Director	84	0	1,779	1,058	1,615	120	4,656	84	0	1,779	1,058	1,615	120	4,656
3	Benjamin Teo Jong Hian	Executive Director	84	0	205	157	222	2	692	84	0	479	157	308	52	1,078
4	Datuk Seri Dr Michael Yam Kong Choy	Independent Director	140	18	0	0	0	0	158	140	18	0	0	0	0	158
5	Ong Keng Siew	Independent Director	114	12	0	0	0	0	126	114	12	0	0	0	0	126
6	Quah Poh Keat	Independent Director	125	17	0	0	0	0	142	125	17	0	0	0	0	142
7	Fatimah Merican	Independent Director	108	12	0	0	0	0	120	108	12	0	0	0	0	120
8	Foong Pik Yee	Independent Director	114	16	0	0	0	0	130	114	16	0	0	0	0	130
9	Faizah Khairuddin	Independent Director	112	13	0	0	0	0	125	112	13	0	0	0	0	125
10	Dato' Teo Chiang Quan (Deceased on 24 May 2021)	Executive Director	54	0	448	0	24	4,500	5,026	54	0	1,120	0	31	4,500	5,705
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure																		
Explanation on application of the practice	:																			
Explanation for departure	:	<p>Remuneration of the top five KSM</p> <p>The salaries, bonuses and benefits in-kind of the Group's top five KSM are disclosed herein on an aggregate basis:</p> <table border="1" data-bbox="555 1048 1407 1592"> <thead> <tr> <th>KSM</th> <th>Salary (RM)</th> <th>Bonus (RM)</th> <th>Benefits in kind (RM)</th> <th>Other emoluments (RM)</th> </tr> </thead> <tbody> <tr> <td colspan="5">GROUP</td> </tr> <tr> <td>In aggregate (including the three EDs whose detailed disclosure is provided in Practice 8.1 of this report)</td> <td>4,344,500</td> <td>1,532,000</td> <td>2,468,110</td> <td>4,792,000</td> </tr> </tbody> </table> <p>The disclosure is on an aggregate basis rather than on a named basis due to the commercial sensitivity of such information for some KSM positions.</p>				KSM	Salary (RM)	Bonus (RM)	Benefits in kind (RM)	Other emoluments (RM)	GROUP					In aggregate (including the three EDs whose detailed disclosure is provided in Practice 8.1 of this report)	4,344,500	1,532,000	2,468,110	4,792,000
KSM	Salary (RM)	Bonus (RM)	Benefits in kind (RM)	Other emoluments (RM)																
GROUP																				
In aggregate (including the three EDs whose detailed disclosure is provided in Practice 8.1 of this report)	4,344,500	1,532,000	2,468,110	4,792,000																
<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	:		

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	:	Remuneration of the top five KSM The disclosure is on an aggregate basis rather than on a named basis due to the commercial sensitivity of such information for some KSM positions

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	:	Independence of the AC The AC comprises exclusively INEDs, and is led by Mr Quah Poh Keat who is not a Chairman of the Board or any other Board Committee. This composition reinforces the independence of the AC.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	Independence of the AC Paramount has never appointed any former audit partner of its external auditors as a Director of the Company. The TOR of the AC also require a former key audit partner of the Company's external auditors to observe a cooling-off period of at least three years before being appointed to the AC, should there be any such appointment.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>Evaluation of external auditors by the AC</p> <p>The AC conducts a yearly assessment of the suitability, objectivity and independence of the external auditors, prior to the submission of any recommendation to the Board on the re-appointment of the auditors for the ensuing year. The suitability of the external auditors is conducted through a questionnaire with feedback from the CFO and the finance teams within the Group on the professional conduct, performance, skills, knowledge, experience, manpower strength, quality control in audit reviews and timeliness of the auditors in conducting the audit of the Group. The external auditors are also required to present the firm's Annual Transparency Report and apprised the AC on issues highlighted in the Audit Oversight Board report on the firm as well as pending remedial actions, if any. In assessing the independence of the external auditors, a written confirmation is required from the external auditors on their independence and their assurance that no incidence of conflict of interest will arise from their provision of any non-audit services to the Group to safeguard the quality and reliability of audited financial statements. The AC also considers whether the fees payable to the external auditors commensurate with the extent of the audit and non-audit services rendered to the Group.</p> <p>The AC also discusses with the external auditors before the commencement of each audit, the scope of the audit, the areas of audit emphasis with reference to compliance with the applicable accounting standards in Malaysia, the resource capacity of the auditors, the terms of engagement of the auditors, and the proposed audit fees for the year. Upon conclusion of the audit, the AC meets with the external auditors together with management to review the Company's financial statements and to discuss the key audit matters highlighted by the auditors. Another two meetings are held in a year without the presence of executive Board members and management to discuss concerns that the external auditors may have arising from the audit. Significant concerns are communicated to management for remedial actions and highlighted to the Board for its attention.</p>

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	Independence of the AC The AC of Paramount comprises entirely INEDs, and is led by Mr Quah Poh Keat who is not a Chairman of the Board or any other Board Committees. This composition reinforces the independence of the AC.

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>Composition & Effectiveness of the AC</p> <p>A majority of the members of the AC, namely Mr Quah Poh Keat and Ms Foong Pik Yee, are members of professional accounting bodies and Mr Quah is a member of the Malaysian Institute of Accountants. Their qualifications and extensive experience in the area of financial reporting and the management of internal controls provide assurance to the Board that the committee is well equipped with the necessary expertise and skills to oversee the financial reporting processes of the Company and the internal control governance of the Group. In addition, the appointment of Puan Faizah Khairuddin, who has over 30 years of management track record in several industry sectors, such as manufacturing, banking and aviation, provides diversity of views to strengthen the quality of deliberations at the AC meetings.</p> <p>In FY2021, all members of the AC attended a wide range of training programmes (as indicated with an asterisk* in Practice 2.1 of this report) to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules as well as in other relevant areas.</p> <p>AC's Review of Financial Reporting by Management</p> <p>The Group's quarterly reports to Bursa Securities and the Company's financial statements for each financial year are reviewed by the AC before submission to the Board for approval. The AC requires management to disclose all relevant financial and operational information that is needed by the committee to facilitate this review. The AC also assists the Board in monitoring management's performance through a set of financial key performance indicators that are tabled for review and deliberation at the quarterly AC meetings held in a year. The</p>

	external auditors are invited to attend all such meetings to ensure that the auditors are kept informed of the committee's views and concerns, if any, with regard to the Group's financial matters.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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>Risk Management and Internal Control Framework</p> <p>In 2015, the Group upgraded its risk management framework by adopting the ISO 31000:2009 Enterprise Risk Management (ERM) methodology. The initial stage of the upgrade involved the formulation of a set of Risk Parameters and a Risk Appetite Statement that define Paramount's approach in mitigating the various risks that are inherent to the Group's businesses. Subsequently in 2017, Key Risk Indicators were introduced for better tracking of the effectiveness of the control measures and risk management plans that were identified and implemented by management.</p> <p>During the year under review, the Board, through the BRMC, continued to monitor the Group's risk exposure, and was regularly updated on the implementation progress of the risk management plans to mitigate those risks based on the ISO 31000:2018 ERM methodology. The reporting process involves the monthly monitoring of the risk status by the risk owners in the SBUs, who submit their findings to the ERM for review on a quarterly basis. The ERM, in turn, submits its report to the BRMC on a half-yearly basis.</p> <p>The identified key risks were grouped into eight categories, namely strategic, operational, finance-related, compliance, reputational, cyber security, pandemic-related, bribery and corruption. The last two categories were added in FY2020. A detailed account of such risks is provided in the Statement on Risk Management and Internal Control in the Company's Annual Report 2021.</p> <p>To further enhance the Group's system of internal controls, the Board had, on the recommendation of the AC, upgraded the Group's internal control framework by adopting the methodologies prescribed in the COSO Internal Control Integrated Framework. The reporting process involves annual monitoring of the implementation progress of the framework by the ERM which, in turn, submits its report to the BRMC.</p>

	<p>IT Governance</p> <p>Although the Group does not have a high degree of dependence on IT for its day-to-day business activities, the Board recognises the need to put in place an IT governance structure to address risks that are IT-related. Hence, the ITC, set up at the management level since 2019, continues to monitor the Group’s IT infrastructure and cyber security measures. This team reports its findings and recommendations to the GCEO on a quarterly basis, and to the Board on an annual basis.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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	:	Risk Management and Internal Control Framework The features of the Group's risk management and internal control framework, and the adequacy and effectiveness of the framework are disclosed in the Statement on Risk Management and Internal Control in the Company's Annual Report 2021.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	Composition and functions of the BRMC The Board has established the BRMC, which currently comprises exclusively INEDs, to oversee the Company's risk management framework and policies. The functions of the BRMC are set out in its TOR and summarised in Practice 2.1 of this report. The TOR of the BRMC is attached to the Board Charter that is available in the Board Policies section of the Company's website at www.pcb.my .

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>Oversight of the internal audit function by the AC</p> <p>The AC has direct and full access to the IAD to ensure effective oversight of the Company’s internal audit function, which plays an important role in testing the adequacy and integrity of the Group’s internal control system. The Head of IAD reports functionally to the AC, and administratively to the Group CEO. His/her appointment to or removal from the said position is subject to the approval of the AC. The performance of IAD is also evaluated by the AC annually. The AC also reviews the internal audit plans and approves the budget for the internal audit function to ensure that IAD has adequate and quality resources to execute its plans effectively. Internal audit reports are submitted by IAD to the AC for review on a quarterly basis, and management is required to ensure that corrective measures are taken to address the internal audit issues within the agreed timeline.</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>Independence and strength of IAD</p> <p>Paramount’s IAD is independent of operations and reports functionally to the AC and administratively to the GCEO. It is led by Mr Wong Ket Keong who is a Certified Internal Auditor of the Institute of Internal Auditors (USA), a member of the Malaysia Institute of Accountants, and a fellow of the Association of Chartered Certified Accountants (UK).</p> <p>The primary responsibility of IAD is to provide reasonable assurance to the AC on the effectiveness of the governance, risk management and internal control processes within the Group.</p> <p>All internal audit activities of the Group are guided by the International Professional Practices Framework issued by the Institute of Internal Auditors, the Internal Audit Charter as well as policies and procedures of the Group. An annual risk-based internal audit plan is presented by IAD to the AC for approval after having reviewed the adequacy of the scope, functions and resources of IAD as well as the competency of the internal auditors. IAD adopts a risk-based approach and prepares its plan based on the risk profiles of the auditable units in alignment with the strategic objectives of the Group.</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>Communication with stakeholders</p> <p>The Company is committed to maintaining on-going communication across its entire shareholder base, whether institutional investors, private or employee shareholders. This is achieved principally through annual and quarterly reports to Bursa Securities, the Company's AGM and timely dissemination of information on significant company developments and price sensitive information in accordance with the MMLR.</p> <p>All general announcements and quarterly results released to Bursa Securities, and Investor Relations and Media presentation to give investors a snap-shot view of the Group's quarterly and year-to-date performance are also available on the Company's website at www.pcb.my. The Company's website is constantly updated with information pertaining the Group's business activities and corporate affairs for dissemination to all stakeholders in a timely manner.</p> <p>Additionally, the Company holds scheduled Investor Relations and Media briefings for investment analysts, fund managers and the media, coinciding with the release of the half-year and full-year results of the Group to Bursa Securities. Media briefings are also held upon the conclusion of the Company's AGMs for the benefit of potential investors as well as shareholders who are unable to attend the meetings. In addition, the Company also obliges the requests of analysts, fund managers and the media for company visits, briefings and interviews outside the scheduled Investor Relations and Media briefings.</p> <p>Conduct of General Meetings</p> <p>The Company's AGM, in addition to dealing with the formal business of the Company, represents the principal forum for dialogue and interaction with shareholders, providing an opportunity for the Board to communicate directly with shareholders and vice versa. Furthermore, barring any unforeseen circumstances, notice of 28 clear days is given to all shareholders for the convening of all AGMs.</p>

	<p>An overview of the Group’s performance for the financial year ended 31 December 2020 was presented virtually to shareholders at the 51st AGM that was held at the broadcast venue on 19 June 2021. Shareholders who attended the virtual AGM were able to raise their queries and cast their votes via the online remote voting platform. The Board had, to the best of its ability, answered as many questions as possible during the live streaming of the AGM. The Board, however, regrets that not all queries could be answered at the AGM due to time constraint. Nevertheless, answers to the remaining unanswered questions were subsequently posted on the Company’s website for public viewing. All resolutions proposed were duly approved by the shareholders present at the meeting, and the minutes of the said AGM is available on the Company's website.</p> <p>Voting on all resolutions proposed in the Notice of the forthcoming 52nd AGM will be by poll, and Paramount has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator whilst Asia Securities Sdn Bhd shall be the Scrutineer to validate the votes cast at the meeting.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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	:	Notice of general meetings The notice of Paramount's 52 nd AGM dated 29 April 2022 was at least 28 clear days prior to the 52 nd AGM scheduled to be convened on 8 June 2022.	
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	:	General meetings Paramount's 51 st AGM was held on 19 June 2021, and all Directors of the Company attended this AGM which was held on a full virtual basis with live streaming of the meeting proceedings from the broadcast venue and online remote voting. An overview of the Group's performance for FY2020 was presented to the shareholders at the 51 st AGM. Shareholders were invited to raise queries, and in this respect, the Board is pleased to report that all questions raised by shareholders at the 51 st AGM were adequately attended to by the Board, and that all resolutions proposed were duly approved by the shareholders present at the meetings. The minutes of the abovementioned meeting is available in the General Meeting (Minutes) section of the Company's website at www.pcb.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	Remote shareholders' participation at general meetings Paramount's 51 st AGM was held on a full virtual basis with live streaming of the meeting proceedings from the Broadcast Venue and online remote voting. Shareholders who attended the AGM were able to use the Remote Participation and Voting (RPV) Facilities provided by Tricor Investor & Issuing House Services Sdn Bhd (Tricor), the Share Registrar of the Company, to participate in the meeting. Paramount had sought a confirmation from Tricor on their cyber hygiene practices to ensure data privacy and security to prevent cyber threats. To this end, Tricor had confirmed that it has implemented an IT and Information Security policy, endpoint controls and data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH Online in May 2021 to test its resiliency. To provide further assurance to the public, Tricor Malaysia is ISO27001 certified since October 2021. In addition to this, the TIIH Online is hosted on a secure cloud platform and the data centre is ISO27001 certified.
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>Paramount's 51st AGM was held on a full virtual basis with live streaming of the meeting proceedings from the broadcast venue and online remote voting. The Company had issued the Annual Report 2020 for 51st AGM together with administrative guide which encompassed the guidance on the conduct of the virtual meeting, on 30 April 2021.</p> <p>The shareholders were allowed to submit their questions electronically through the online platform provided by Tricor, the Share Registrar of the Company, via its TIIH Online website at https://tiih.online prior to AGM (from 30 April 2021), or used the query box to transmit questions to the Board via RPV facilities during live streaming of the AGM.</p> <p>The Chairman of the AGM had also informed the shareholders during the live streaming of the AGM on 19 June 2021 that they could submit their questions and comments to the Board during the AGM via the RPV facilities; and the answers to all the questions were addressed by the Chairman of the AGM/GCEO/ED, before the commencement of the poll voting.</p> <p>In view that shareholders were allowed to submit questions commencing 30 April 2021 (the notice of AGM), they were given sufficient opportunity to pose their questions before the AGM and during the AGM. The Board had, to the best of its ability, answered as many questions as possible during the live streaming of the AGM. The Board, however, regrets that not all queries could be answered at the AGM due to time constraint. Nevertheless, answers to the remaining unanswered questions were subsequently posted on the Company's website for public viewing. All resolutions proposed were duly approved by the shareholders present at the meeting, and the minutes of the said AGM is also available on Paramount's website at www.pcb.my.</p>

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

Intended Outcome

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 :	<p>In view of the COVID-19 pandemic, Paramount’s 2020 and 2021 AGMs were conducted on a full virtual basis with live streaming of the meeting proceedings from the broadcast venue, and RPV facilities provided by Tricor, the Share Registrar of the Company, via its TIIH Online website at https://tiih.online.</p> <p>The RPV 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 up to the time when the meeting was in progress.</p> <p>The TIIH Online platform also has the facility for live broadcast of the questions/remarks and answers during the “Questions and Answers” session; and the shareholders had experienced real time interaction with the Board during 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 13.6

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 51 st AGM have been made available to shareholders no later than 30 business days after the AGM on Paramount's website at www.pcb.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

**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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