

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5176
COMPANY NAME : Sunway REIT Management Sdn Bhd, the Manager for Sunway Real Estate Investment Trust ("SUNREIT")
FINANCIAL YEAR : December 31, 2022

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>The Board of Directors of Sunway REIT Management Sdn Bhd (the “Manager”) (“Board”), being the Manager for SUNREIT, is responsible for the strategic leadership and overall governance of SUNREIT as well as in setting and achieving sustainable long-term growth in total asset value and maximising financial returns to the unitholders of SUNREIT (“Unitholders”).</p> <p><u>Vision, Mission and Purpose</u></p> <p>The Board had formulated SUNREIT's Transcend 2027 strategies to unlock the maximum value from its existing assets in the portfolio through active asset enhancement initiatives and property development activities, diversifying portfolio into other segments and geographies as well as from yield-accretive acquisitions. The Board together with the management team (“Management”) endeavour in its transcendental journey to become a diversified future-proof real estate investment trust (“REIT”) in Malaysia and deliver growth in enhancing stakeholder value through sustainable growth, environmental stewardship and community engagement, and its mission is to deliver sustainable income distribution over the long term through responsible business strategies supported by adaptive innovation solutions, management and sustainability practices with the objective of empowering businesses, curating experiences and enriching lives.</p> <p><u>Board Charter</u></p> <p>The Manager's Board Charter established a formal schedule of matters and the types of information required for the Board's attention and deliberation at Board meetings. The Board Charter had been updated on 17 November 2022 to align with the consequential amendments to the Main Market Listing Requirements (“Listing Requirements”) by incorporating the Directors' fit and proper policy which is available on SUNREIT's website at www.sunwayreit.com.</p> <p><u>Core Values</u></p> <p>The Board of the Manager is guided by its core values which encompasses:</p> <p>a) Integrity – Doing the right thing at all times:</p> <ul style="list-style-type: none">(i) By conducting ourselves in an honest and trustworthy manner(ii) Acting professionally, ethically and honourably(iii) Ensuring our actions are consistent with our words

- b) Humility – Being humble, polite and respectful:
 - (i) Never stop learning
 - (ii) Care for and respect the people and environment
 - (iii) Seek first to understand, then to be understood
- c) Excellence – Take pride in all that we do:
 - (i) Strive to deliver high quality products and services
 - (ii) Continuously innovate and improve greater progress
 - (iii) Seek to inspire others to excel.

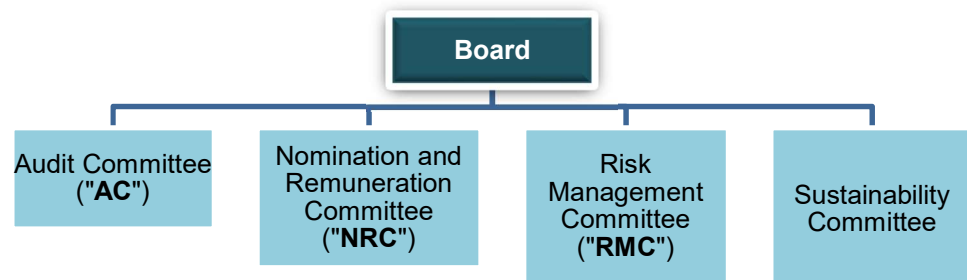
Board's Duties and Responsibilities

The Board fulfils its duties and responsibilities as Manager by executing the following functions:

- (i) scanning and keeping track of changing operating environment and market trends in order to remain relevant as well as adopting the right strategic direction and formulating growth strategies for SUNREIT;
- (ii) establishing growth targets and corporate governance objectives and policies;
- (iii) setting and assigning key performance indicators ("KPIs") for Senior Management to achieve the objectives;
- (iv) establishing effective risk management framework and internal control systems and reporting;
- (v) reviewing financial reporting on a quarterly basis;
- (vi) monitoring Senior Management's performance and achievement of KPIs in order to ensure sustainable growth in net property income ("NPI") of the assets under management ("AUM") and payment of distribution per unit to Unitholders;
- (vii) charting a sustainable long-term growth strategy in AUM;
- (viii) ensuring management succession planning and talent management;
- (ix) incorporating and monitoring sustainability objectives as well as environmental, social and governance ("ESG") initiatives in the management of SUNREIT's properties;
- (x) providing a balanced and understandable assessment of SUNREIT's performance, total asset value and future prospects to Unitholders and investing public; and
- (xi) ensuring regulatory and legal compliance including adhering to the best practices of corporate governance.

Board Committees

The Board has established the following Board Committees to assist in discharging its duties and responsibilities. However, it bears ultimate responsibility for the Manager and SUNREIT's performances and core values:



	<p>The Board Committees operate within clearly defined written terms of reference (“TOR”) as approved by the Board. The approved TORs of the respective Board Committees are available for reference on SUNREIT’s website at www.sunwayreit.com.</p> <p><u>Annual Business Plan</u></p> <p>The Board met in early December 2022 to deliberate and brainstorm with Management on the annual business plan (“BP”) and budget for each property segment for the financial year ending 31 December 2023 (“FY2023”). At the aforesaid meeting, the respective Management responsible for each property segment presented its market outlook, strengths, weaknesses, opportunities, and threats analysis, past performance review versus budgets, operational strategies, projected performance for year 2022 for the Board’s deliberation and approval. The Board gave its input and contribution on the BP and budgets.</p> <p><u>Transcend 2027</u></p> <p>The Board together with the Management, formulated the Transcend 2025 strategic roadmap in year 2018, aimed at guiding SUNREIT’s strategic direction in growing its asset portfolio and strengthening its income stream to achieve the targeted growth rate over the medium to long-term horizon. As a result of the impact of the COVID-19 pandemic, SUNREIT initiated a comprehensive review to recalibrate Transcend 2025 due to the changing market and business environment trends. The revised strategic roadmap was renamed as Transcend 2027 strategy with the aim of becoming a diversified future-proof REIT. During the financial year under review, the Board deliberated and approved the adoption of Transcend 2027 Frameworks covering asset divestment, overseas investment and strategic asset enhancement initiatives.</p> <p><u>Succession Plan</u></p> <p>(i) <u>Board members</u></p> <p>The Policy on Selection and Assessment of Members of the Board of Directors and Board Composition provides guidelines for the selection and assessment of potential candidates for election to the Board. The criteria set out in the said policy provides balance in the composition and quality of the Board’s mix in diversity, professional qualifications, relevant experiences, skills and competencies.</p> <p>During the first quarter of FY2022, the NRC had deliberated at length on the selection of potential candidates for Independent Non-Executive Directors as recommended by an independent external source and by a Board member. The Board renewal process was implemented following the retirement of Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Berty Luke Fernandez as Independent Non-Executive Directors in April 2022. The shortlisted candidates were interviewed and assessed by the NRC and finally, the NRC recommended 2 new Independent Directors namely, Tan Sri Amirsham Bin A Aziz and Datuk Christopher Martin Boyd to the Board. On 8 April 2022, the Board endorsed and approved the NRC recommendations.</p> <p>(ii) <u>Senior Management</u></p> <p>Sunway Group implemented the Talent Management Framework which was shared across all the business units within the Group. Group Human Resources Department of Sunway Group (“Group HR”) conducted Annual Talent Review with</p>
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	<p>the Leadership Practices Inventory Assessment tool in order to identify and assess the potential talents. Key successor identified would be referred to the Talent Council on an annual basis for potential movement and career enhancement. During the financial year under review, the Board through the NRC, provided oversight on the assessment and approval on:</p> <ul style="list-style-type: none"> (i) the appointment of Ms Ng Bee Lien as Chief Financial Officer (“CFO”) of the Manager; and (ii) the appointment of Mr Clement Chen Kok Peng as the Deputy Chief Executive Officer (“DCEO”), which in turn would be the successor to the existing Chief Executive Officer (“CEO”). <p><u>Quarterly reporting of financial results and performance review</u></p> <p>The CEO of the Manager, Dato’ Jeffrey Ng Tiong Lip, with the support of the Management, has overall responsibility for the day-to-day management of the assets of SUNREIT as well as the implementation of the Board’s policies, strategies and decisions.</p> <p>On a quarterly basis, the CEO, together with the CFO of the Manager presented the report on SUNREIT covering the following aspects:</p> <ul style="list-style-type: none"> (i) overview of the general market outlook and the prospects for each property in the portfolio; (ii) overview of the actual financial performance against the approved FY2022 BP and budget; (iii) financial performance of each property in the portfolio; (iv) Management performance reviews and succession planning; (v) cashflow and capital management plan; (vi) revenue analysis and NPI analysis by segment; (vii) peer comparison on financial performance and trading performance; (viii) any related party transactions (“RPTs”) and management conflict of interest; (ix) backtracked asset enhancement initiative (“AEI”) since listing in year 2010 together with its post-AEI yield; and (x) investor relations activities. <p>These quarterly reporting had enabled the Board to monitor and keep track of the Management’s performance and budgeted KPIs against the actual results achieved. Significant variances and accompanying explanations and mitigating action plans were reported by the Management.</p> <p><u>Board Meetings</u></p> <p>A total of 11 Board meetings were held during the financial year under review, on 6 January 2022, 28 January 2022, 10 February 2022, 7 April 2022, 13 April 2022, 18 May 2022, 10 August 2022, 18 August 2022, 9 September 2022, 17 November 2022 and 7 December 2022.</p> <p>During the financial year under review, the Board had reviewed the following proposals:</p> <ul style="list-style-type: none"> (i) renewal of Unitholders’ mandate for recurrent RPTs of a revenue or trading nature and which were necessary for the day-to-day operations of SUNREIT; (ii) proposed acquisition of 24 investment opportunities; (iii) proposed disposal of Sunway Medical Centre (Tower A & B) to Sunway Medical Centre Sdn Bhd;
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	<p>(iv) proposed budget for re-configuration and renovation work in Sunway Pyramid Mall;</p> <p>(v) revisions to the Policy Manual as well as the Donations, Sponsorships and Corporate Responsibility Policy;</p> <p>(vi) approved External Auditor's Audit Planning Memorandum and Internal Audit Department ("IAD")'s Audit Plan for the FY2022;</p> <p>(vii) adoption of Fit and Proper Policy to ensure board quality and integrity; and</p> <p>(viii) proposed amendments to the Board Charter and TORs of Board Committees.</p> <p>The Board also assessed the business development and investment appraisal reports presented by the Investment Appraisal Working Group on a quarterly basis.</p> <p>The Board continuously kept attuned to megatrends affecting real estate markets, regulatory and corporate governance developments, audit transparency reports, interconnected global risks, digital disruption, cybersecurity risks, ESG, sustainability and climate change issues.</p> <p>Sustainability</p> <p>In line with Sunway Group's journey of embedding sustainability in the business and daily operations while taking into account the interest of stakeholders, the environment and business growth; the Board of SUNREIT together with the Management have strongly advocated in their sustainability initiatives, among others, Green Building Roadmap, Renewable Energy Source Target and Solar Energy Roadmap, and Sustainability KPI-linked to Remuneration of Senior Management. The Board is committed to Science-Based Target Initiatives towards decarbonisation and further strengthen the net zero carbon agenda.</p> <p>The Sustainability Committee has lengthy deliberation on new and ongoing sustainability initiatives as well as formulation of measurements tools to track achievements during its Sustainability Committee meetings held on 8 February 2022, 27 April 2022, 3 August 2022 and 8 November 2022.</p> <p>Details of the sustainability practices of SUNREIT have been set out in the Sustainability Statement forming part of the Integrated Annual Report 2022 of SUNREIT ("IAR 2022").</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	:	<p>The Chairman plays critical role in board effectiveness and is primarily responsible to lead the Board in crafting board agenda, formulating board policies and strategies of SUNREIT's portfolio of assets and ensuring the smooth functioning of the Board in the interest of good corporate governance. The Board is led by Tan Sri Amirsham Bin A Aziz , who was appointed on 8 April 2022 as an Independent Non-Executive Chairman ("Chairman").</p> <p>The role and responsibilities of the Chairman have been clearly defined in the Board Charter of the Manager, which is available on SUNREIT's website at www.sunwayreit.com.</p> <p>Amongst others, the Chairman is responsible for:</p> <ul style="list-style-type: none">(i) providing leadership to the Board and ensuring the Board's effectiveness in discharging its fiduciary duties;(ii) leading the Board in setting the vision, mission, values and growth strategies of SUNREIT;(iii) ensuring the integrity and effectiveness of the governance process of the Board and the Management;(iv) maintaining a relationship of trust with and between the Executive and Non-Executive Directors;(v) setting the Board agenda for each meeting and ensuring that Board members receive complete and accurate information in a timely manner;(vi) leading Board meetings discussions to ensure effective debate and contribution from the Board members which resulting in efficient conduct of the Board's function and meetings;(vii) promoting a conducive boardroom environment by encouraging active participation and allows dissenting views to be freely expressed;(viii) managing the interface between the Board and Management and promote constructive and respectful relations amongst Board members;(ix) ensuring appropriate steps are taken to provide effective communication with Unitholders and stakeholders and that their views are communicated to the Board as a whole;(x) leading the Board in establishing and monitoring good corporate governance practices in the Manager and SUNREIT;(xi) chairing the general meetings of SUNREIT; and

	<p>(xii) championing sustainability agenda in the strategy and operations of SUNREIT.</p> <p>Based on the annual Board and Directors' effectiveness evaluation, the Board was satisfied with the Chairman's roles and performances since his appointment to the Board on 8 April 2022:</p> <p>(i) the Board members regarded the Chairman as forward looking, and who has provided opportunity for each Board members to express their views;</p> <p>(ii) he was able to summarise discussion and put the issues to vote; and</p> <p>(iii) he proposed a well-structured board agenda and has successfully managed meeting times effectively and efficiently.</p>	
Explanation for departure	:	
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Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of the Chairman and CEO are separately held by two persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.</p> <p>The Board established and sets out in the Board Charter of the Manager, the division of responsibilities between the Chairman and the CEO, which is available on SUNREIT's website at www.sunwayreit.com.</p> <div><p>CHAIRMAN</p><ul style="list-style-type: none">•Responsible for the leadership, effectiveness, conduct and governance of the Board•Ensure that the Board and Management work together with integrity and competency•Ensure that material information is provided in a timely manner to the Board•Encourages active engagement, participation and contribution from all Board members•Ensure effective communication with the stakeholders•Collectively with the Board, holds the CEO and Management accountable towards meeting strategic objectives of SUNREIT</div> <div><p>CEO</p><ul style="list-style-type: none">•Has full executive responsibilities direction and operational decisions in the day-to-day management of SUNREIT•Works with Management to ensure that action plans have been put in place in developing an effective enterprise risk management system•Works with the Board to determine SUNREIT's strategy•Responsible for the implementation of the strategies, decisions and policies approved by the Board•Provides leadership and guidance to Management in order to meet the strategic and operational objectives of SUNREIT•Develops and manages good relationships with the Unitholders and stakeholders•Updates the Board regularly with the material information that the Board needs to carry out its oversight responsibilities</div>

	The Chairman and the CEO had effectively discharged their respective duties and responsibilities during the financial year under review.	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	The Chairman of the Board, Tan Sri Amirsham Bin A Aziz, was appointed on 8 April 2022. He is not a member of the Audit Committee, Nomination and Remuneration Committee of the Manager.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by 2 Company Secretaries. Both of them are:</p> <ul style="list-style-type: none">(i) qualified to act as Secretary of the Manager under Section 235 of the Companies Act 2016 ("CA 2016");(ii) registered with Companies Commission of Malaysia ("CCM") to act as Secretary under Section 241(1) of the CA 2016; and(iii) Associate members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). <p>The role of the Company Secretary has been clearly defined in the Board Charter of the Manager, which is available on SUNREIT's website at www.sunwayreit.com.</p> <p>The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to compliance with corporate governance, laws, rules, procedures and regulations affecting SUNREIT and/or the Company. All Directors have full and unrestricted access to the professional advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Company Secretaries provide dedicated support to the Board and are the point of reference and support for all Directors. The Company Secretaries will keep themselves abreast with many developments around corporate and securities law, Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and corporate governance practices to maintain their technical knowledge and skills.</p> <p>During the FY2022, the Company Secretaries:</p> <ul style="list-style-type: none">(i) attended to corporate secretarial administration matters of the Manager and SUNREIT;(ii) prepared and circulated the meeting schedule for calendar year 2023 four months in advance;(iii) managed the logistics of all Board and Board Committees' meetings and was responsible for the proper conduct of the meetings according to the applicable rules and regulations;(iv) prepared the agenda for Board and Board Committees' meetings in consultation with the Chairman, the respective Board Committees' Chairmen/Chairpersons and the CEO;(v) attended all Board, Board Committees and general meetings held. All deliberations at the meetings in arriving at the decisions and conclusions were properly recorded by way of minutes of

	<p>meetings and subsequently communicated to the relevant Management personnel for their subsequent actions;</p> <p>(vi) constantly keep themselves updated with the regulatory changes and corporate governance developments by attending workshops, conferences and training programmes organised by MAICSA, Securities Commission Malaysia (“SC”), CCM, Bursa Securities, Institute of Corporate Directors Malaysia (“ICDM”), etc.;</p> <p>(vii) advised the Board on updated corporate disclosures, governance and compliance matters;</p> <p>(viii) assisted the Board and Management in implementing and strengthening corporate governance policies and procedures;</p> <p>(ix) monitored the development of corporate governance guidelines and best practices and assisted the Board in applying best practices to meet the Board and stakeholders’ expectation;</p> <p>(x) assisted the Board Committees in the discharge of their respective functions in accordance to the TORs of the respective Board Committees;</p> <p>(xi) facilitated the training and professional development programmes for all Directors, as required. The Directors were invited to attend a series of seminars organised by ICDM as well as other various professional associations and regulatory bodies;</p> <p>(xii) monitored the number of directorships held by each Director to ensure compliance at all times. The list of directorships of each Director was updated regularly;</p> <p>(xiii) facilitated the orientation programme for the 2 newly appointed Directors during the financial year, including arrangement of site visit;</p> <p>(xiv) facilitated the annual Board evaluation of the performance and effectiveness as well as the performance of internal and external auditors;</p> <p>(xv) organised the virtual Ninth Annual General Meeting (“AGM”) of SUNREIT (“9th AGM”) held on 7 April 2022:</p> <p>(a) In collaboration with the appointed poll administrator and an external Independent Scrutineer to organise the 9th AGM. An online polling platform was used to generate accurate polling results. Thereafter, the polling results were verified by the Independent Scrutineer before being announced to unitholders.</p> <p>(b) During the 9th AGM, the Company Secretaries assisted the Chairman and the Board to ensure the proceedings were properly recorded in particular the questions raised by unitholders. A copy of the Minutes of the 9th AGM consisted the list of the questions raised and responses from the Board and Management during pre-AGM and Live-AGM was published on SUNREIT’s website at www.sunwayreit.com within 30 days from the date of the 9th AGM;</p> <p>(xvi) briefed the Board on the following developments in regulations and laws:</p>
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	<p>(a) Guidelines on Conduct for Capital Market Intermediaries issued by SC on 31 December 2021 with the objective to set out the minimum standards of conduct in order to foster good business conduct and a good corporate culture;</p> <p>(b) Guidelines on Corporate Governance for Capital Market Intermediaries issued by the SC on 31 December 2021 with the intention for the Capital Markets Services Licence holder to ensure that robust corporate governance structure, as well as policies and practices are in place to safeguard against unethical conduct, mismanagement and fraudulent activities; and</p> <p>(c) Amendments to the Listing Requirements on 19 January 2022 in relation to limiting the tenure of Independent Director, requiring justification for the appointment of Independent Director who had cumulatively served more than 12 years and requiring the application of Directors' Fit and Proper Policy for appointment and re-election of Directors.</p> <p>The Board was satisfied with the competencies and support rendered by the Company Secretaries in discharging their functions.</p> <p>The Directors were also assisted by a Compliance Officer, who reports directly to the Board. The designated Compliance Officer is to ensure compliance with the Deed constituting SUNREIT, i.e. the deed dated 20 May 2010, a supplemental deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 (collectively, the "Deed"), Listing Requirements and all applicable SC guidelines and securities laws relating to SUNREIT.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The schedule of all Board and Board Committees' meetings of the Manager, and the AGM of SUNREIT was planned and scheduled one calendar year in advance. On 18 August 2022, the schedule of Board and Board Committees' meetings for year 2023 was circulated to the Board to facilitate the Directors in planning ahead. The schedule of pre-planned meetings of the Board and Board Committees, as well as closed period for dealing in SUNREIT's units by Directors and Principal Officers of the Manager were uploaded onto the Board members' electronic devices.</p> <p>The Board meetings, which were carried out both physically and virtually, were held 11 times during the financial year under review. The meetings covered discussion and review of SUNREIT's key activities, significant developments in business initiatives, regulatory updates, etc. The main Board meeting was conducted on a day different from the Board Committee meetings in order to provide adequate time for objective and robust discussion during the meeting.</p> <p>The Management provided adequate and quality information which was reliable, complete, adequate and accurate to the Board and the relevant Board Committees in a timely manner (at least 5 business days prior to the meetings). This would enable them to make informed decisions. The Board was given the opportunity to make further enquiries and seek advice from the Management or request further explanation, information or updates on the board papers provided. All Directors were entitled to have full, free and unrestricted access to board papers, related materials and information of the Manager and SUNREIT. The Board and its Committees may seek independent professional advice whenever necessary and reasonable for the performance of their duties, at the Company's cost.</p> <p>A notice of Board Meeting which was proposed by the Chairman, was well structured, comprehensive and well segregated. It included matters to be discussed and also the estimated time allocated for each agenda item. The notices and agenda, duly endorsed by the Chairmen/Chairperson, together with a set of comprehensive Board papers and presentation slides, were uploaded onto a secure online electronic platform. The Board members were given ample time to review and study the Board papers via their electronic devices. They</p>

	<p>were entitled to access and request for the Board papers from the Management from time to time.</p> <p>The Board, during FY2022, considered and reviewed the matters related to financial results, business plans and budget, progress development report, risk management and internal control reports, minutes of meetings of the Board and Board Committees, regulatory/statutory updates, sustainability related papers and other operational issues.</p> <p>In addition, the Board also deliberated and/or approved the matters pertaining to business strategies and policies for SUNREIT, its annual budget, RPTs, the performance of the business, sustainability issues and the financial affairs, significant developments on business initiatives, industry developments and regulatory updates.</p> <p>A Director who has an interest in any transaction had been abstained from deliberation and voting on the relevant resolutions in respect of such transactions at the Board and Board Committees' meetings.</p> <p>Upon conclusion of each meeting, the draft minutes of meetings were circulated for the Management's comments to ensure that the draft minutes appropriately capture discussion points and decisions made at the meeting. The final draft minutes were subsequently be reviewed by the Chairmen/Chairperson of the meeting prior to tabling at the following meetings for confirmation. The Company Secretaries also followed up with the Management on status of actions taken with reference to the previous minutes of meetings which were reported under agenda namely "Matters Arising" in the subsequent meeting.</p> <p>Upon confirmation by the Chairmen/Chairperson of the Board and Board Committees at the following meetings, the minutes were signed by the Chairmen/Chairperson of the respective meetings as a true record of the proceedings of the meetings. Matters that needed follow up actions were recorded in the minutes as matters arising until they were eventually resolved.</p> <p>Where Directors' Circular Resolutions ("DCR") was required, the relevant information was clearly stated and attached with supporting documents. The DCR was approved using secure online electronic platform resulting in efficient and timely Board decision and facilitating speedy Management's implementation.</p>
Explanation for departure	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

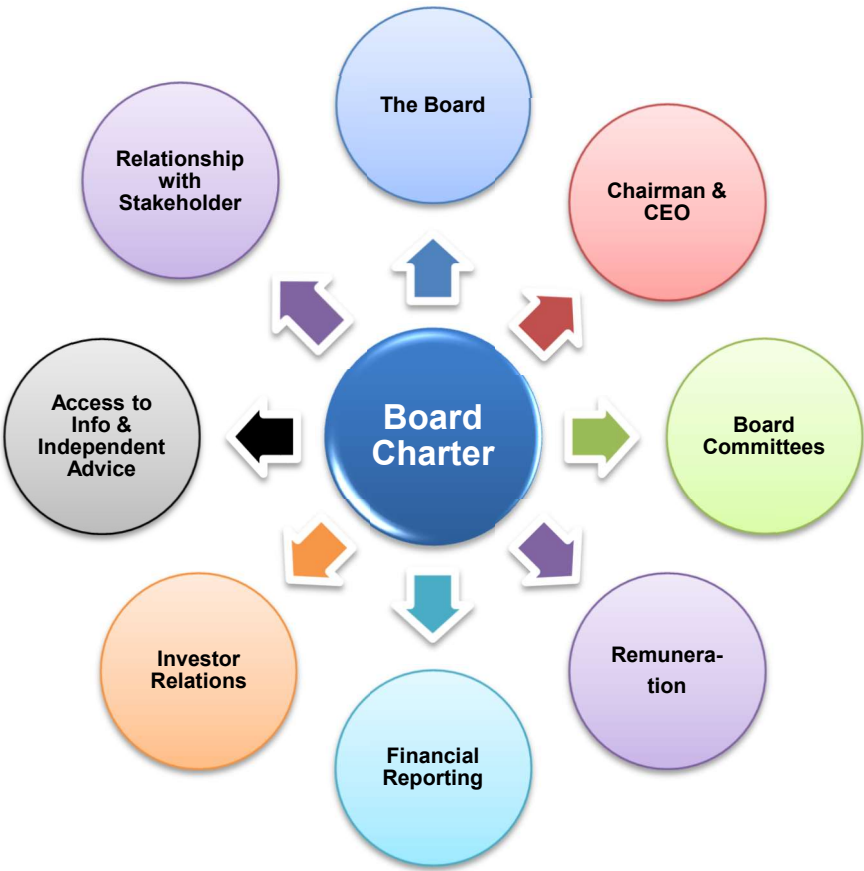
There is demarcation of responsibilities between the board, board committees and management.

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

Practice 2.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Board Charter has been established to outline a clear define roles and responsibilities of the Board, Board Committees and the Management in order to ensure that the principles and practices of good corporate governance are applied in all their dealings in respect, and on behalf of the Manager and SUNREIT.</p>  <p>Aside from the roles and responsibilities, the Board Charter sets out among others, the Board's strategic intent, Board composition, operation and procedures of the Board towards the management of SUNREIT, and clear</p>

	<p>functions reserved for the Board, and those which the Board may delegate to the Board Committees, the CEO and the Management.</p> <p>The Board is responsible to lead and manage the Manager and SUNREIT in an effective and responsible manner. It is both the legal and fiduciary duties of each Director to act honestly, in good faith and shall use his/her reasonable care, skills and diligence in discharging his/her duties in the best interest of the Manager and SUNREIT. The Board sets the values and standards and ensures that its obligations to the Manager's shareholders, SUNREIT's unitholders and stakeholders are understood and met.</p> <p>The division in the roles of the Chairman and CEO is clearly defined in the Board Charter. The objective of the role separation is to ensure an appropriate balance of power, increased accountabilities and to strengthen the Board's role in exercising objective oversight over the Management in order to have greater capacity of the Board for independent decision making, while the CEO focuses on the business and day-to-day management of the Manager and SUNREIT. The Board shall ensure that there is at all times an appointed full-time CEO, who, with the support of the Management, has the executive responsibility for the day-to-day management of business and operation of the Manager and SUNREIT. The CEO is responsible for the execution of the policies, directives and strategies as approved by the Board as well as all operational decisions in managing the Manager and SUNREIT.</p> <p>In order to ensure the effective discharge of its functions and responsibilities, the Board has delegated specific responsibilities to the relevant Board Committees, CEO and Management through clearly defined written TORs and policies and procedures, which are the primary instruments that govern and manage the decision-making process of the Manager. All Board authorities conferred on the Management is delegated through the CEO and this will be considered as the CEO's authority and accountability.</p> <p>The Board has established 4 Committees of the Board, namely AC, NRC, RMC and Sustainability Committee, which operate within clearly defined written TORs. The Board Committees deliberate issues on a broad and in-depth basis before putting up any recommendation to the Board for decision. Notwithstanding the existence of the Board Committees and the relevant authorities granted to a Committee under its TOR, ultimate responsibility for the affairs of SUNREIT and decision-making lies with the Board.</p> <p>The Board keeps itself abreast of the significant matters and resolutions deliberated by each Board Committee through the Chairman/Chairperson of each Board Committee. The minutes of the Board Committees' meetings and circular resolutions passed by each Board Committee were tabled at the Board meeting.</p> <p>The Board Charter and TORs of the respective Board Committees are reviewed and updated periodically or as changes may arise to ensure their</p>
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	relevance and effectiveness as well as for compliance with legislation and governance standards. The Board Charter and TORs of AC and NRC were last reviewed and amended by the Board on 17 November 2022 in order to incorporate latest amendment in the Listing Requirements on the application of Directors’ Fit and Proper Policy for appointment and re-election of Directors.	
	The Board Charter and TORs are published on SUNREIT’s website at www.sunwayreit.com .	
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

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><u>Code of Conduct and Business Ethics Policy ("Code")</u></p> <p>The Company's Code provides an ethical framework to guide actions and behaviour of the Board and all employees of the Manager to adhere to good corporate governance best practices and to ensure compliance with applicable laws and ethical values in discharging their duties and responsibilities. Both the Board and Management are committed to observing the highest standards of integrity and honesty in the conduct of all business activities by the Manager, including interaction with its customers, suppliers, employees and business partners, and within the community and environment in which the Manager and SUNREIT operate in.</p> <p>The Code is applicable to the Board and all employees of the Manager including all businesses and foreign countries in which SUNREIT operates. Violation of any of the Code's provisions can result in disciplinary action, including termination of employment. All employees of the Manager are required by the Group HR to read and sign off their commitment in adhering to the Code at all times during their services with the Manager. This serves to drive organisational culture and continuing awareness amongst the employees of the need to understand, develop and maintain a value-based culture beyond mere compliance.</p> <p>The Code set out amongst others the following core sections of conduct:</p> <p>(i) <u>Avoid conflict of interest</u></p> <p>The Board and all employees of the Manager must not use their positions or knowledge gained directly or indirectly on the course of their duties or employment for private or personal advantage directly or indirectly.</p>

	<p>(ii) <u>Corrupt practices are strictly prohibited</u> Any misuse of entrusted power for private gain should be avoided and all provision of the Malaysian Anti-Corruption Commission Act (MACC) 2009 must be strictly adhered to.</p> <p>(iii) <u>Acceptance and provision of gifts and entertainment</u> Acceptance and provision of inappropriate gifts or entertainment which may create conflict of interest and influence business decisions are not permissible.</p> <p>(iv) <u>Solicitation of Sponsorship</u> Sponsorship gifts and hospitality which will influence business decisions must be avoided.</p> <p>(v) <u>Insider trading</u> An employee should not trade neither recommend and suggest anyone else to trade SUNREIT's units either directly or indirectly when he/she is aware of insider information about SUNREIT for personal benefit.</p> <p>(vi) <u>Fraud</u> Any forms of fraudulent acts or any dishonest conducts involving properties or assets or on the financial reporting and accounting of SUNREIT or third party are not permissible.</p> <p>(vii) <u>Ensure compliance with applicable laws and regulations</u> The Manager and SUNREIT will comply with all applicable laws, rules and regulations of the governments, SC, Bursa Securities in jurisdictions and countries within which SUNREIT operates.</p> <p>(viii) <u>Health and safety</u> Every employee must diligently observe and comply with all Occupational Safety and Health laws and regulations of any country and the Manager's environmental safety rules and regulations.</p> <p>(ix) <u>Respect, equal and non-discrimination</u> The Manager endeavour to provide equal opportunity to ensure that employment decision is based on merits and performance without regard to race, religion, gender, age, nationality or disability and shall not create any form of discrimination or prejudice in the workplace. All employee will be treated with respect and dignity.</p> <p>(x) <u>Protect SUNREIT's information and assets</u> The Board and all employees of the Manager are expected to exercise reasonable care to safeguard SUNREIT's assets, proprietary, confidential information plus personally identifiable information at all times in order to avoid loss, damage, misuse or theft in order to prevent harm to SUNREIT, its unitholders and</p>
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	<p>individuals or other third parties that have trusted us with their information.</p> <p>(xi) <u>Confidential information</u> The Board and all employees of the Manager must exercise caution and due care to safeguard any confidential and sensitive information relating to SUNREIT which is acquired in the course of their employment, and are strictly prohibited to disclose to any party, unless such disclosure is duly authorised or legally mandated.</p> <p>(xii) <u>Records management and control</u> All books, records and accounts must be controlled, maintained and conformed to generally accepted and applicable accounting principles and to all applicable laws and regulations.</p> <p>(xiii) <u>Maintain books and records</u> The Manager is responsible for ensuring that the Manager and SUNREIT's books and records are recorded accurately, fairly and reasonably to reflect the substance of transactions. The books and records must comply with company accounting policies and internal control requirements.</p> <p>(xiv) <u>Comply with internal controls and procedures</u> Maintain and adhere to sound internal controls and procedures to ensure critical risks are managed to the best of ability and that financial and operational information accurately reflects all business transactions in a timely and unbiased manner, financial forecasts and assessments are genuine, and assets are safeguarded.</p> <p>(xv) <u>Sustainable development</u> The Manager strives to achieve sustainable development by focusing on safeguarding people's health, operating the business responsibly, protecting the environment, and fostering good relationships with the communities in which the Manager operates.</p> <p>In line with good corporate governance practices, the Management and the Board encourage all employees of the Manager and stakeholders of SUNREIT to report suspected inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or abuses involving SUNREIT's assets. Employees are encouraged to report concerns of violation of the Code through the Manager's existing Whistleblowing Policy. No individual will be discriminated or suffer any act of retaliation for reporting in good faith.</p> <p>The appropriateness and effectiveness of the Code are continuously monitored for improvements.</p> <p>The Code is available on SUNREIT's website at www.sunwayreit.com.</p>
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Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Whistleblowing Policy has been implemented with the objective of providing a mechanism for all level of its employees of the Manager and stakeholders to report concerns about any suspected wrongdoing, inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or abuse on a timely basis in a safe and confidential manner to protect the identity of the whistle blower.</p> <p>The Whistleblowing Policy outlines the definitions of fraud, corrupt practices, abuse and whistleblowing as well as the procedures for reporting.</p> <p>The whistleblowing procedure is intended to be used as an ultimate remedy, if no other means are available to address the matter. For the employees, if they wish to raise a specific concern, they are encouraged to try to solve the matter through existing procedures and discuss the matter first with their line supervisor(s) or head of department before initiating the whistleblowing procedure.</p> <p>Any employee or member of the public who has knowledge or is aware of any improper conduct is encouraged to report any concern in good faith through the following channels:</p> <p>(i) Whistleblowing hotlines Direct line: (603) 5639 8025 Email: whistleblowing@sunway.com.my</p> <p>(ii) Contact details (a) Datuk Christopher Martin Boyd, Chairman of Audit Committee Level 16, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Email: chris@boyd.com.my</p> <p>(b) Ms Khong Shiyi, Head of Internal Audit Department Level 4, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia</p>

	<p>Office Phone: (603) 5639 8300 Mobile Phone: (6012) 694 9862 Email: khongsy@sunway.com.my</p> <p>If the reporting individual wishes to remain anonymous, he/she is encouraged to make use of the “Whistleblowing Report Form” provided in the Appendix of the Whistleblowing Policy and send via local postal service.</p> <p>The Head of IAD will maintain a record of the complaints and will track the receipts, investigation and resolution. The Head of IAD will review each claim independently and pursue it to the extent that the information received, together with the evidence that is available. IAD will then begin preliminary investigation to establish whether the claim has merit and can be substantiated. IAD will investigate each claim independently based on its standard internal audit practices and fraud response procedures. Upon completion of each investigation, IAD will prepare a report for the Chairman of the AC for further action. The Head of IAD shall prepare a summary report and present it to the AC on a quarterly basis.</p> <p>During the financial year under review, the IAD had reported to the AC, its findings on a letter of complaint from a whistle blower. The IAD had in its report detailed:</p> <ul style="list-style-type: none"> (i) its investigative findings, actions taken and the multiple discussions held with the relevant parties; and (ii) the recommended course of action to improve the relevant internal controls system. <p>The Whistleblowing Policy is subject to periodic assessment and review to ensure that it remains relevant to SUNREIT’s changing business circumstances.</p> <p>The Whistleblowing Policy is available on SUNREIT’s website at www.sunwayreit.com.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>SUNREIT had on 11 May 2021 set up a Sustainability Committee, chaired by an Independent Non-Executive Director, Madam Yeo Kar Peng and comprised two committee members, Dato' Jeffrey Ng Tiong Lip, the CEO and Madam Sarena Cheah Yean Tih. It had also on even day established the TOR of the Sustainability Committee.</p> <p>The Sustainability Committee reviews, supervises and recommends to the Board on three key areas:</p> <ul style="list-style-type: none">○ sustainability strategy and issues;○ key ESG goals, targets and performance; and○ ESG progress and scorecard. <p>The Sustainability Committee met four times during the financial year under review to fulfil its roles and responsibilities as spelt out in the TOR.</p> <p>In 2022, SUNREIT conducted its annual materiality assessment which involved SUNREIT's internal and external stakeholders, to identify the top material ESG issues and the results of the materiality assessment were approved and endorsed by the Board. While SUNREIT has addressed the aforesaid top material ESG issues in the Sustainability Statement, other ESG issues deemed material were also addressed.</p> <p>SUNREIT had in 2015 established a Sustainability Working Group ("SWG") comprising representatives from Sunway Berhad and the Manager's Senior Management, Business Segment Heads and Sustainability Officer that meets on a monthly basis. Representatives of the SWG are as follows:</p> <ul style="list-style-type: none">○ Dato' Jeffrey Ng Tiong Lip, Chairman (CEO of the Manager)○ Chen Kok Peng (Deputy CEO of the Manager)○ Ng Bee Lien (CFO of the Manager)○ Ng Poh Li (Sustainability Officer of the Manager)○ Crystal Teh Lay Ling (Head of Investor Relations of Sunway Berhad)

	<ul style="list-style-type: none"> ○ Jacqueline Wong Yin Teng (Manager – Sustainability of Sunway Berhad) ○ Cheng Jew Keng (Chief Operating Officer of SUNREIT Office Segment) ○ Chan Hoi Choy (CEO of SUNREIT Retail Segment) ○ Alex Castaldi (Senior General Manager of Sunway Hotel Segment) <p>The SWG:</p> <ul style="list-style-type: none"> • supports the Sustainability Committee in making informed decisions in embedding sustainability strategies in the Company’s business operations and in implementing sustainability initiatives; • monitors and updates the Sustainability Committee on the progress of sustainability projects, identifies sustainability risks relevant to SUNREIT; and • ensures compliance with sustainability guidelines and regulatory requirements. <p>The monthly SWG meeting serves as a platform for:</p> <ul style="list-style-type: none"> ○ communication and alignment of the Board’s direction on ESG and sustainability matters to the business segments; ○ reports from representatives of business segments on the progress of initiatives at the operational level; and ○ knowledge sharing between the SWG on relevant and current ESG developments. <p>Additionally, each of the business segments allocate resources for sustainability initiatives to be incorporated into their annual business plans to achieve the 2030 Sustainability Goals and Targets as well as the Net Zero Carbon Emissions by 2050.</p> <p>SUNREIT became an official supporter for the Task Force on Climate-Related Financial Disclosures (“TCFD”) and had disclosed its climate risks according to the recommendations of the TCFD. All SUNREIT’s business segments will have targets aligned with the Science-Based Targets initiatives (SBTi).</p> <p>Details of the sustainability governance structure are as set out in the IAR 2022 of SUNREIT.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

The 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>SUNREIT's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its stakeholders regularly as follows:</p> <p>Internal and external stakeholders</p> <ul style="list-style-type: none">• Integrated Annual Report• Annual Sustainability Report• Corporate publication• Analyst and investors presentation updates• Media release and interviews• Corporate website (www.sunwayreit.com)• Social media• Sustainability and ESG-related events (i.e. conferences, forums, panels, talks) <p>Internal stakeholders</p> <ul style="list-style-type: none">• Employee engagement training and programmes• Learning and development via Learning Management System• Townhall by senior management <p>Details of the Stakeholder Engagement are as set out in the IAR 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>a) The Sustainability Officer regularly compiles and shares sustainability and ESG-related information to the Company Secretary for their onward dissemination to the Board, senior management and relevant employees. These include but not limited to the following:</p> <ul style="list-style-type: none">• Regulatory requirements<ul style="list-style-type: none">○ Bursa's Annual Chairman Letter○ Bursa Malaysia Sustainability Disclosure Review: Key Observations and Recommendations○ Bursa's enhanced sustainability reporting requirements in the Main Market Listing Requirements• Regular updates, newsletters, trainings, invitation to events, webinar, conferences and other communication materials relating to sustainability from:<ul style="list-style-type: none">○ Corporate Governance Malaysia○ Bursa Sustain○ Securities Commission Malaysia○ Others• The sustainability and ESG-related trainings attended by the members of the Board during the financial year under review were as follows: <p>(i) Tan Sri Amirsham Bin A Aziz</p> <ul style="list-style-type: none">• Emerging Trends Talk #3: ESG Oversight: Role of the Board <p>(ii) Datuk Christopher Martin Boyd</p> <ul style="list-style-type: none">• MUI Annual Group Directors' Training - New Practices and Updates to the Malaysian Code On Corporate Governance and Briefing on ESG• Progress Update Meeting for Sustainable Development Solutions Network Project• PowerTalk ESG Series #1 – Plan Your ESG Journey: Lessons for the Boardroom• Understanding Sustainability Taxonomies – Globally and Regionally <p>(iii) Dato' Jeffrey Ng Tiong Lip</p> <ul style="list-style-type: none">• The Asset ESG Corporate Awards 2021 Virtual Ceremony• Sustainability and Impact on Organizations-What Directors Need to Know?

	<ul style="list-style-type: none"> • Progress Update Meeting for Sustainable Development Solutions Network Project <p>(iv) Sarena Cheah Yean Tih</p> <ul style="list-style-type: none"> • Understanding Sustainability Taxonomies – Globally and Regionally <p>(v) Yeo Kar Peng</p> <ul style="list-style-type: none"> • TCFD Climate Disclosure Training Programme 101 • TCFD Climate Disclosure Training Programme 102 • Addressing plastic waste through responsible business conduct: Shifting towards circularity in Southeast Asia • How to Start Your Sustainability Journey (Session 3 of 7): Energy Efficiency through Energy Management System • How to Start Your Sustainability Journey (Session 4 of 7) • Progress Update Meeting for Sustainable Development Solutions Network Project <p>(vi) Tengku Nurul Azian Binti Tengku Shahrman</p> <ul style="list-style-type: none"> • TCFD Climate Disclosure Training Programme 101 • Progress Update Meeting for Sustainable Development Solutions Network Project • PowerTalk ESG Series #1 – Plan Your ESG Journey: Lessons for the Boardroom <p>(vii) Ng Sing Hwa</p> <ul style="list-style-type: none"> • TCFD Climate Disclosure Training Programme 101 • National Solutions Forum 2022 <p>b) Appointment of Jeffrey Sachs Center on Sustainable Development (JSC) to conduct a Value at Risk (VaR) assessment on the Company's properties.</p> <ul style="list-style-type: none"> • The assessment was conducted based on the worst-case scenario as described by the IPCC Assessment Report 6 published in August 2021. • The assessment also includes the potential financial implications of climate-related physical risks and transition risks for Sunway based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework. • The VaR assessment is published in the annual SUNREIT Integrated Annual Report as part of the Climate Report: Net Zero by 2050. <p>c) Capacity building for Board members.</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

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	:	In 2022, SUNREIT integrated sustainability into Senior Management performance evaluations and KPIs, which are linked to remuneration. The KPIs, including transforming our portfolios to low carbon sustainable assets, advocating a responsible value chain, and respecting ethical principles are aligned to the Sunway Sustainability 2030 Goals and Targets and have been made part of the performance review of SUNREIT’s CEO, Dato Jeffrey Ng Tiong Lip, and CFO, Ng Bee Lien. The KPIs will also be cascaded to employees within the organisation, tracked and reported annually.	
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

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	:	Adopted
Explanation on adoption of the practice	:	<p>A full-time Sustainability Officer, Ms Ng Poh Li, was appointed to oversee the management of sustainability matters which resides with the Board, including the integration of sustainability consideration in the operation of the businesses of SUNREIT.</p> <p>The Sustainability Officer reports to the CFO and is responsible for:</p> <ul style="list-style-type: none">• coordinating the communication on the sustainability direction and initiatives between the Board and the various business segments of SUNREIT;• monitoring sustainability performance to ensure the CEO and CFO as well as business segments' KPI are achieved;• keeping abreast with the relevant and current ESG developments and update the Sustainability Committee and SWG on the said developments; and• explore opportunities for adoption of relevant and current ESG developments in SUNREIT.

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>Following the retirement of Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Bertly Luke Fernandez with effect from 8 April 2022 after serving more than 9 years on the Board, the NRC undertook a nomination and selection process to source for potential replacement. The NRC had engaged the ICDM to provide a list of potential candidates based on the pre-determined criteria and qualification. The NRC also approached the directors in the board for their recommendation.</p> <p>The NRC shortlisted a few candidates for face to face interview after reviewing and selecting them based on the qualification criteria as well as the Board's Fit and Proper Policy. After a lengthy process of discussion and elimination, the NRC, recommended Tan Sri Amirsham Bin A Aziz and Datuk Christopher Martin Boyd as new Independent Non-Executive Directors of the Manager.</p> <p>The Board has on 8 April 2022 through the recommendation of NRC, formally approved the appointment of the two new Independent Non-Executive Directors. The Board was confident that the vast experiences of Tan Sri Amirsham Bin A Aziz as well as Datuk Christopher Martin Boyd would further enhance the Board's overall corporate governance and SUNREIT's future sustainable growth.</p> <p>In accordance with Article 63 of the Articles of Association ("AA") of the Manager, at least 1/3 of the Directors of the Manager are subject to retirement by rotation at each AGM of the Manager. However, a retiring director is eligible for re-election. The following Directors would subject to retiring by rotation at the Sixteenth AGM of the Manager to be held in 2023 ("16th AGM"):</p> <ul style="list-style-type: none">(i) Mr Ng Sing Hwa; and(ii) Madam Yeo Kar Peng. <p>In accordance with Article 68 of the AA of the Manager, any director so appointed shall hold the office until the next following AGM and is subject to retirement by rotation at each AGM of the Manager. The following Directors who were appointed on 8 April 2022 would subject to retiring by rotation at the 16th AGM:</p>

	<p>(i) Tan Sri Amirsham Bin A Aziz; and (ii) Datuk Christopher Martin Boyd.</p> <p>Both Tan Sri Amirsham Bin A Aziz and Datuk Christopher Martin Boyd who have just joined on 8 April 2022, were subject to re-election by the shareholders of the Manager.</p> <p>As at 31 December 2022, the tenure of the Directors is as follows:</p> <table><tr><th>Name of Director</th><th>Tenure (years)</th></tr><tr><td>Tan Sri Amirsham Bin A Aziz* <i>Independent Non-Executive Director</i></td><td><1</td></tr><tr><td>Datuk Christopher Martin Boyd* <i>Independent Non-Executive Director</i></td><td><1</td></tr><tr><td>Dato’ Ng Tiong Lip, CEO <i>Non-Independent Executive Director</i></td><td>12</td></tr><tr><td>Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i></td><td>12</td></tr><tr><td>Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td><td>9</td></tr><tr><td>Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i></td><td>6</td></tr><tr><td>Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>3</td></tr></table> <p>Note: *Appointed on 8 April 2022</p>		Name of Director	Tenure (years)	Tan Sri Amirsham Bin A Aziz* <i>Independent Non-Executive Director</i>	<1	Datuk Christopher Martin Boyd* <i>Independent Non-Executive Director</i>	<1	Dato’ Ng Tiong Lip, CEO <i>Non-Independent Executive Director</i>	12	Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i>	12	Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	9	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	6	Yeo Kar Peng <i>Independent Non-Executive Director</i>	3
Name of Director	Tenure (years)																	
Tan Sri Amirsham Bin A Aziz* <i>Independent Non-Executive Director</i>	<1																	
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Yeo Kar Peng <i>Independent Non-Executive Director</i>	3																	
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 5.2

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

Application	: Applied				
Explanation on application of the practice	<p>The Board comprised majority Independent Directors in which, among the 7 Board members, 4 of whom are Independent Directors. Out of the 3 Non-Independent Directors, 2 are Non-Executive Directors and one is Executive Director (the CEO of the Manager).</p> <div data-bbox="561 770 1402 1019"><p style="text-align: center;">DIRECTORS</p><table><tr><td>NON-INDEPENDENT</td><td>3</td></tr><tr><td>INDEPENDENT</td><td>4</td></tr></table></div> <p>The Board is led by an Independent Non-Executive Chairman. The Independent Directors together with their immediate family members have no relationships with the Manager, its related corporations, its substantial shareholders or its officers who could potentially interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement.</p> <p>The composition of the Board also complied with the Listing Requirements, whereby at least one-third (1/3) of Directors are independent from management. They neither have any business relationships with the Manager or with the substantial shareholders of the Manager.</p> <p>The composition of the Board reflects a diversity of age, skills, experiences, gender and professional qualifications in the areas of business and economics, finance, accounting, banking, property development, consultancy, legal and real estate valuation.</p> <p>More than 30% of the Board comprised female Directors. The diverse skills, experiences, different ages and gender in the Board have contributed to a robust, dynamic, constructive, balanced perspectives and creative board discussions and decisions.</p> <p>During the year under review, the Independent Directors met twice among themselves without the presence of management. The meetings provide Independent Directors with the opportunity to candidly share concerns among themselves regarding governance and performance of the Management. These meetings served as a platform for them to</p>	NON-INDEPENDENT	3	INDEPENDENT	4
NON-INDEPENDENT	3				
INDEPENDENT	4				

	exchange views on potential improvements in every aspect of operation and governance. When needed, the external and internal auditors as well as the CEO were invited to such sessions to facilitate candid discussions on any pertinent issues or matters of concerns.	
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	:	Following the retirement of Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Berty Luke Fernandez who have served more than 9 years on the Board with effective from 8 April 2022, the Manager does not have any Independent Director who serves beyond 9 years.	
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.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The Board has adopted the step-up best practice by incorporating in the Manager's Board Charter, Clause 3.3.2 which states that the tenure of an Independent Director shall not exceed a term limit of 9 years. Upon completion of the 9 years, an Independent Director may continue serving on the Board as a Non-Independent Director.

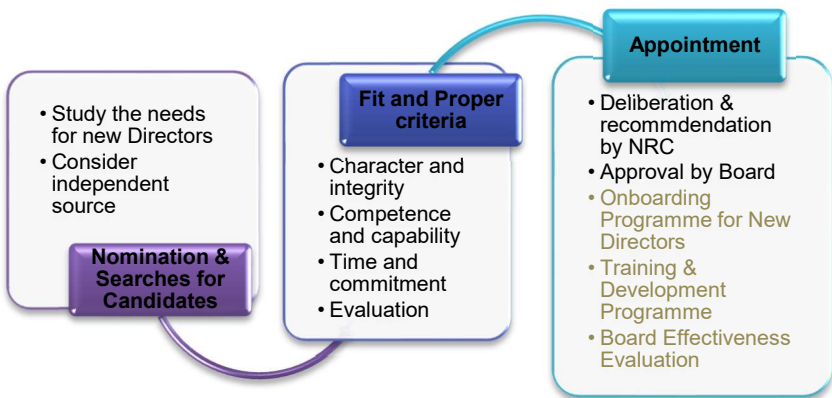
Intended Outcome

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

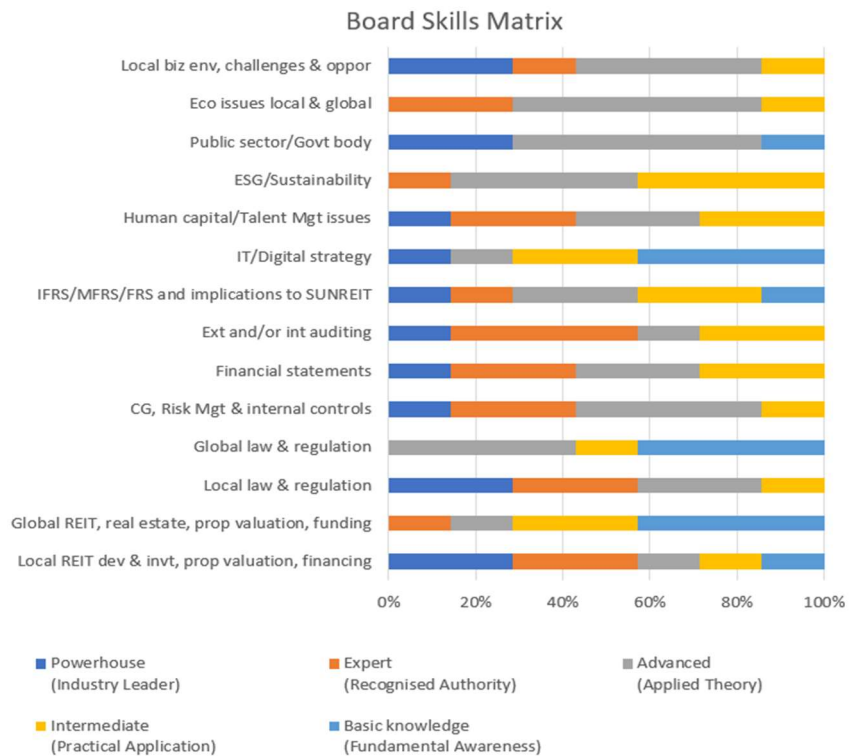
Practice 5.5

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.

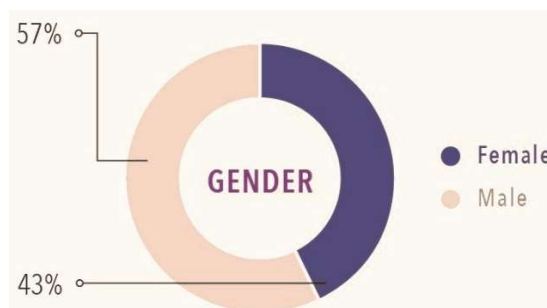
Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should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

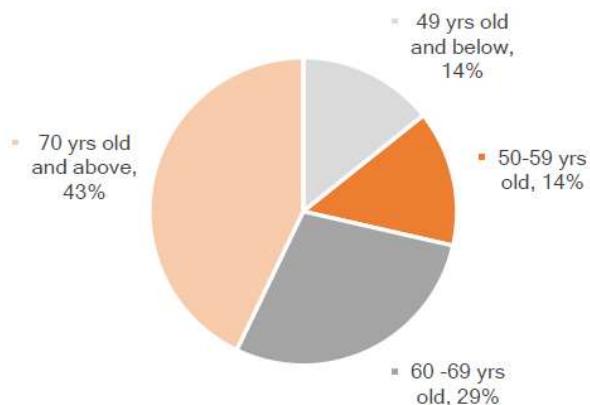
Application	: Applied
Explanation on application of the practice	<p>During the financial year under review, Tan Sri Amirsham Bin A Aziz and Datuk Christopher Martin Boyd were appointed as Non-Executive Independent Directors on 8 April 2022 following the retirement of 2 Independent Non-Executive Directors who had served more than 9 years.</p> <p>The selection process and assessment of potential candidates for Board position is in accordance to the Policy on Selection and Assessment of Members of the Board of Directors and Board Composition adopted by the Manager ("Selection Policy").</p>  <pre> graph LR A["Nomination & Searches for Candidates • Study the needs for new Directors • Consider independent source"] --> B["Fit and Proper criteria • Character and integrity • Competence and capability • Time and commitment • Evaluation"] B --> C["Appointment • Deliberation & recommendation by NRC • Approval by Board • Onboarding Programme for New Directors • Training & Development Programme • Board Effectiveness Evaluation"] </pre> <p>The Selection Policy sets out the criteria for achieving a balance composition and quality Board's mix in diversity, professional qualification, relevant experiences, skills and competencies. Potential candidates for appointment as Non-Executive Directors must, amongst others:</p> <ol style="list-style-type: none"> possess high standards of ethics, integrity and professionalism; display independent and sound judgment; have meaningful experience and expertise in business, corporate, real estate, property, accountancy, law, finance or other relevant endeavours; and possess necessary technical skills and knowledge relating to particular business and industry.

	<p>Subsequent to the amendments made to the Listing Requirements to further enhance and strengthen board's independence, its quality and diversity, the Board has on 18 May 2022 adopted the Directors' Fit and Proper Policy ("Fit and Proper Policy") to serve as a guide for the NRC and the Board to review and assess future potential candidates for appointment as Directors. The Fit and Proper Policy is to ensure that the Directors must possess the necessary character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Manager, SUNREIT and their stakeholders.</p> <p>The fit and proper criteria will be applicable at the time of appointment as a Director and on a continuing basis for all Directors of the Manager and its related companies to ensure highest integrity and professionalism as well as compliance to all relevant legal and regulatory obligations. The Fit and Proper Policy is published on SUNREIT's website at www.sunwayreit.com.</p> <p>The NRC had at its meeting held on 16 November 2022 reviewed and discussed on the Board and Directors Effectiveness Evaluation Report. The Board had also discussed its "Board Skills Matrix" which captured an inventory of skills sets and competencies of each Director. Each skills or areas of competencies/knowledge were classified based on degree of expertise such as "Powerhouse (Industry Leader)", "Expert (Recognized Authority)", "Advanced (Applied Theory)", "Intermediate (Practical Application)" and "Basic Knowledge (Fundamental Awareness)". The objective of the Board Skills Matrix is to guide the NRC and the Board in identifying skills or knowledge gaps. A targeted and custom-designed training and development plan for each director would be done to focus on specific learning objectives to close the gap.</p>
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During the year, the NRC had discussed and reviewed the structure, size and composition of the Board to ensure appropriate balance, board size and diversity. It was concluded that with the addition of two new board members, the current Board composition and size was appropriate. It has the integrity to ensure good corporate governance and competencies for effective management of SUNREITs portfolio of assets for future sustainable growth.





In order to ensure that all Directors are able to commit their time as board members, Directors are required to seek clearance from the Chairman of the Board before accepting any new directorship in any other public listed companies. The notification shall include an indication of time that will be spent on the new appointment. The Chairman shall also notify the Board if he/she has any new directorship or significant commitments outside the Manager.

In order to safeguard the interests of unitholders, the Board Charter has prohibited a Director from:

- (a) holding office as a Director of more than one management company at any one time; and
- (b) holding office as a member of the investment committee of a REIT operated by another management company.

During the financial year under review, the Directors devoted sufficient time to serve the board effectively. Their meeting attendance are shown in the table below:

	Attendance (Attended/Held)	% of Attendance
Tan Sri Ahmad Bin Mohd Don <i>Ceased as Independent Non-Executive Chairman on 8 April 2022</i>	4/4	100%
Tan Sri Amirsham Bin A Aziz <i>Appointed as Independent Non-Executive Chairman on 8 April 2022</i>	7/7	100%
Dato' Jeffrey Ng Tiong Lip	11/11	100%
Elvin A/L Berty Luke Fernandez <i>Ceased as member of the Board on 8 April 2022</i>	4/4	100%
Datuk Christopher Martin Boyd <i>Appointed as Senior Independent Non-Executive Director on 8 April 2022</i>	7/7	100%
Sarena Cheah Yean Tih	10/11	90.9%
Ng Sing Hwa	11/11	100%
Tengku Nurul Azian Binti Tengku Shahrman	11/11	100%
Yeo Kar Peng	11/11	100%

	<p>Ms Irene Sin May Lin, the Chief Financial Officer of the Manager resigned on 31 May 2022. As part of Management succession plan, Ms Ng Bee Lien (“Ms Ng”) was proposed as the replacement. The NRC had an interview session with Ms Ng to assess her eligibility and suitability before nominating her as the CFO of the Manager with effect from 1 July 2022.</p> <p>As Dato’ Ng Tiong Lip, the CEO of the Manager has expressed his intention to retire in June 2023, the Management together with the Group HR has in accordance to Sunway Group’s Talent Management Framework carried out an extensive and thorough evaluation process in identifying a potential successor to assume the role of the CEO’s position.</p> <p>As part of the management succession plan, the Group HR together with NRC has met up with Mr Clement Chen Kok Peng (“Mr Clement Chen”) to assess his readiness to be appointed as the Deputy CEO of the Manager. Subsequently, having considered his qualification, experience and achievements, the NRC has at its meeting recommended the appointment of Mr Clement Chen as the Deputy CEO of the Manager with effect from 1 October 2022.</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 5.6

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>Consequent to the retirement of 2 Independent Non-Executive Directors who had served more than 9 years on the Board with effective on 8 April 2022, the NRC took forward-looking consideration in order to align with the Transcend 2027 strategic roadmap to identify the skills matrix required for the potential candidates.</p> <p>Aside from assessing the board composition, size and board diversity, the potential candidates for appointment as Independent Non-Executive Directors must, amongst others:</p> <ul style="list-style-type: none">(a) possess high standards of ethics, integrity and professionalism;(b) able to demonstrate and maintain independent and sound judgment;(c) have meaningful experience and expertise in business, corporate, real estate and real estate management, accountancy, law, finance or other relevant endeavours; and(d) possess necessary technical skills and general knowledge relating to relevant industry. <p>Apart from taking into consideration the candidates recommended by the Management, the Manager has engaged ICDM, which provided a few potential candidates based on the NRC's pre-determined criteria.</p> <p>The NRC reviewed the following potential candidates:</p> <ul style="list-style-type: none">(i) top 10 matched candidates with accounting experiences provided by ICDM;(ii) top 5 matched candidates with real estate experience shortlisted by ICDM; and(iii) 2 potential candidates with banking/finance and real estate experience respectively as recommended by the Management. <p>The NRC deliberated at length on the potential candidates' background, experience, competencies, skills and expertise and potential conflicts of interest. Subsequently, the NRC shortlisted a few candidates, amongst others, the potential candidate recommended by ICDM, for interview. Finally, the NRC made its recommendation to the Board for approval.</p>

	<p>The Board considered, inter alia, skills, industry and business experience, age, corporate culture, and other distinguishing qualities of the candidates. It then approved the appointment of the following candidates with effect on 8 April 2022:</p> <ul style="list-style-type: none"> (i) Tan Sri Amirsham Bin A Aziz as an Independent Non-Executive Director and as the Chairman of the Board; and (ii) Datuk Christopher Martin Boyd as an Independent Non-Executive Director and as the Chairman/member of the Audit Committee as well as member of the Risk Management Committee and NRC of the Manager. <p>In order to facilitate newly-appointed Directors to assume their role in the Board of the Manager and SUNREIT, a formal well-structured and comprehensive onboarding program was organised for the benefit of the new Directors. The scope of the onboarding program encompassed the following:</p> <ul style="list-style-type: none"> (i) overview of the various property segments and financials of SUNREIT and its key business units by the CFO including approved annual budgets, KPIs and financial forecasts; (ii) presentation from CEO on SUNREIT's medium and long-term strategy; (iii) board and corporate structure, governance processes including roles and responsibilities of Director/Independent Director as presented by the Company Secretary; (iv) overview of top-level organisation chart, profiles of Senior Management succession plan and HR policies and practices presented by GHR; (v) SUNREIT's risk management framework and key risk profiles presented by the Risk Management Working Group; (vi) overall control environment, internal audit and its audit plan by the IAD; (vii) different property segments by each of the Head of Business Unit; (viii) investor relations initiatives presentation by the Investor Relations Department; (ix) sustainability and ESG initiatives by Sustainability Team; (x) material litigation report by the Compliance Officer; and (xi) Anti-Bribery and Corruption ("ABC") Policy updates by ABC Officer. <p>In addition, the Board visited the newly refurbished Sunway Resort Hotel located in Bandar Sunway on 18 May 2022. It was briefed by the Management team on the status of the refurbishment. The Board will be visiting its key assets in the northern region in the first quarter of 2023.</p>
Explanation for departure	:

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

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The re-appointment of Directors of the Manager is not subject to the approval of unitholders. Nevertheless, these re-appointments had taken into account both the interests of the Manager and SUNREIT and were in compliance with the requirements of the SC Guidelines and Bursa Securities Listing Requirements governing real estate investment trust.</p> <p>During the financial year under review, pursuant to Article 63 of the AA of the Manager, the retiring Directors were eligible to offer themselves for re-election at the 15th AGM of the Manager held on 8 April 2022. However, the motion on the proposed resolution to re-elect both the retiring Directors, namely, Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Berty Luke Fernandez as Directors of the Manager had been withdrawn as Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Berty Luke Fernandez had given notice to the Manager that they did not wish to seek for re-election as Directors of the Manager.</p> <p>Accordingly, Tan Sri Ahmad Bin Mohd Don and Mr Elvin A/L Berty Luke Fernandez had retired as Directors of the Manager upon the conclusion of the 15th AGM of the Manager held on 8 April 2022.</p> <p>As part of the Manager's endeavour to drive accountability to unitholders and in compliance with the Listing Requirements, details of any interest, position or relationship which could potentially influence, or reasonably be perceived to influence, in a material aspect, the Directors' capacity to bring an independent judgement on issues before the Board and to act in the best interests of unitholders had been disclosed under their respective Directors' Profiles in the IAR 2022.</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 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The NRC is chaired by Tengku Nurul Azian Binti Tengku Shahrman, an Independent Non-Executive Director. Her profile has been set out under the Directors’ profile in the IAR 2022.</p> <p>In addition, the NRC comprises 3 members, all of whom are Independent Non-Executive Directors. The TOR of the NRC provides that the NRC shall comprise at least 3 Non-Executive Directors, the majority of whom shall be independent.</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 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>There are 7 members on the Board, with 3 women Board members, thus the women Directors made up 43% of the composition of the Board.</p> <p>The Board Charter and TOR of the NRC were last reviewed and amended by the Board on 9 November 2021 with a clause requiring the Board to comprise at least 30% women Directors.</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 5.10

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	:	<p>The Board has disclosed the Manager's policy on gender diversity for its employees under the Sustainability Statement in the IAR 2022.</p> <p>As for the gender diversity for Board and Senior Management, it is disclosed under Corporate Governance Overview Statement in the IAR 2022.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	<p>The Board will engage independent professional consultant to carry out the board effectiveness evaluation once every 3 years or as and when the Board deems necessary, to facilitate objective and candid board evaluations.</p> <p>In FP2021, the Manager had engaged ICDM to independently evaluate the effectiveness and performance of the Board, Board Committees and each individual Directors.</p> <p>As for the current financial year under review, the Board, through the NRC, assisted by the Company Secretaries, had done an internal annual assessment of the Board and its respective Committees. It also evaluated each individual Directors' performance by way of self and peer evaluation.</p> <p>The evaluation process started with discussion on the assessment parameters and incorporated the Corporate Governance guidelines provided by Bursa Securities and recommendations from the ICDM. The evaluation survey was tailored towards ensuring overall effective governance of SUNREIT as a whole. The assessment in relation to ESG considerations and climate change was also embedded to ensure accountability in the performance of the Board against sustainability targets.</p> <p>The evaluation covered the following aspects:</p> <ul style="list-style-type: none">(i) Audit Committee Effectiveness Evaluation;(ii) Audit Committee Members' Self and Peer Performance Evaluation;(iii) Board Committee Effectiveness Evaluation;(iv) Annual Board Evaluation of its Effectiveness;(v) Directors' Performance and Contribution Evaluation;(vi) Evaluation of Independent Non-Executive Directors;

	<p>(vii) Independent Directors' Self-Assessment;</p> <p>(viii) Internal Audit Performance and Effectiveness Evaluation;</p> <p>(ix) Board Skills Matrix;</p> <p>(x) Evaluation of the Independence and Performance of External Auditors in their audit work and adequacy of resources; and</p> <p>(xi) Financial Reporting Confirmation by Senior Management.</p> <p>These evaluation survey format had been tabled to the NRC for discussion and endorsed by the NRC on 17 August 2022. The evaluation was conducted online in a secure electronic platform. The Board members were given ample time to complete the evaluation online and submitted their feedback within the prescribed timeline.</p> <p>The results of the assessments for FY2022 were compiled by the Company Secretaries in the form of executive reports. The aforesaid reports were then tabled for review and discussion at the NRC meeting held on 16 November 2022. Thereafter, the NRC Chairperson briefed the Board on the results of the assessment together with recommended areas for improvement.</p> <p>Based on the evaluation, the Board was satisfied with the performances and effectiveness of the Board and Board Committees. It was concluded that the Board had discharged its governance and strategic roles effectively and efficiently. All the directors confirmed and maintained their adherence to the fit and proper criteria in terms of honesty, integrity and professional conduct. The Board would maintain effective internal control systems and risk management framework of SUNREIT. All the directors had performed their respective roles and functions effectively and responsibly during the FY2022. Each member of the Board had actively participated in all board deliberations. The board had benefited from the diversity of ideas, suggestions and robust debate brought about by members of the board. There was no significant unresolved disagreement among board members as all discussions and decisions were made objectively and professionally after careful consideration of the facts on the agenda matter.</p> <p>The findings of the Board evaluation have also recommended the following areas for continuous improvement:</p> <p>(i) expansion of the Senior Management's succession plan to more key C-suite positions by way of providing greater visibility, direct touchpoints or sessions with the Board in order to identify good talent for succession pool; and</p> <p>(ii) identify Directors' professional development needs in relation to sustainability knowledge, in particular on Sustainable Development Goals, climate change as well as digitalisation strategy, in view of potential threats and trends of data integrity, digital disruption and cybersecurity risks.</p>
Explanation for departure	:

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

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The remuneration of Directors and Senior Management of the Manager are not remunerated by SUNREIT but by its Manager. The Manager has in place the Remuneration Policy for Directors and Senior Management as a guideline for the NRC to review and determine the fee and remuneration of Directors and Senior Management.</p> <p>The remuneration for Non-Executive Directors takes into account the fee levels and trends for similar positions in the market and time commitment required as well as additional responsibilities undertaken by the Non-Executive Directors. The Non-Executive Directors are paid by way of a fixed annual Directors' fee and committee fee for their services rendered. They also received meeting allowances for attending Board and Board Committee meetings. The Non-Executive Directors are also entitled to reimburse for their travel and other related expenses incurred in the course of discharging their duties and responsibilities. The annual Directors' fee for the Non-Executive Directors are subject to shareholders' approval at the AGM of the Manager.</p> <p>The remuneration for CEO and Senior Management are set at a competitive level for similar position within comparable market. The remuneration package is designed to retain high performing CEO and Senior Management. The pay levels reflect the performance of the individual, his skills and experience as well as responsibility undertaken.</p> <p>The CEO and Senior Management's performance are measured based on a balanced scorecard approach. The KPIs for their performance are mainly arranged under 4 categories, i.e. Financial, Operations, Strategic Initiatives and Organisational Effectiveness.</p> <p>In line with Sunway Group's commitment in addressing sustainability risks and opportunities in an integrated and strategic manner to</p>

	<p>support its long-term strategy and success, a set of KPIs related to ESG categorised under the Organisation Effectiveness section was officially introduced into the CEO and Senior Management's scorecard during the financial year under review. The KPIs will impact the overall rating and remuneration of the CEO and Senior Management.</p> <p>The remuneration structure is designed to ensure alignment with the interest of the shareholder of Manager and unitholders of SUNREIT in driving the performance via pay-for-performance principle and comprises principally the following components:</p> <p>(i) <u>fixed components</u></p> <ul style="list-style-type: none"> - fixed monthly salary for CEO and Senior Management are set according to job nature of the position including responsibility and complexity, level of skills and experience and other market conditions; <p>(ii) <u>variable components</u></p> <ul style="list-style-type: none"> - performance-based remuneration, e.g. short-term incentive (bonus), long-term incentive (share options), if any, are determined based on individual performance indicators; and individual overall contribution to the Manager; and <p>(iii) <u>benefit components</u></p> <ul style="list-style-type: none"> - common benefit, e.g. annual leave, Employee Provident Fund, medical and life insurance, staff purchase discounts and perquisites. <p>As a good practice, the Manager participates in total rewards survey exercises organised by the consulting companies every year. The data or results released by the consulting companies will then be used as the data sources for benchmarking exercises. The benchmarking exercises are conducted to assess the Manager's competitiveness level in the market.</p> <p>A bonus framework developed by credible consulting companies is used as a guideline for base recommendation for the remuneration of CEO and Senior Management.</p> <p>Aside from taking into consideration the market benchmarks and bonus frameworks, level of responsibility, individual's experience, expertise and performance, the NRC will also review the Manager's overall performance and recommend the remuneration package for CEO and Senior Management to the Board for approval. The CEO, who serves as an Executive Director of the Manager is paid at a remuneration package arising from his employment contract with the Manager.</p> <p>The goals and performance expectation are set at the beginning of the year and will be reviewed on a half-yearly basis in the mid and end of the year. The pay-for-performance philosophy is adopted and there is a transparent performance-linked rewards framework in place. The Group HR uses established HR system to facilitate performance management process for the CEO and Senior Management.</p>
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	The Remuneration Policy for Directors and Senior Management is subject to periodically review or as changes arise to ensure it remain relevant. The Remuneration Policy for Directors and Senior Management is available on SUNREIT’s website at www.sunwayreit.com .	
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

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Policy for Directors and Senior Management of the Manager was adopted by the Board on 3 May 2018 and subsequent amendment to the policy can only be recommended by NRC for approval by the Board. The last amendment on the policy was endorsed by the NRC on 8 November 2021 to incorporate sustainability KPIs into the Executive Director and Senior Management's scorecard, in line with Sunway Group's commitment in addressing sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success, a 10-year Sustainability Goals and Targets. The Remuneration Policy for Directors and Senior Management is available on SUNREIT's website at www.sunwayreit.com.</p> <p>The NRC is tasked by the Board to ensure that the Remuneration Policy for Directors and Senior Management supports the strategic aims of SUNREIT's businesses and to enable the recruitment, motivation and retention of Non-Executive Directors, Executive Director and Senior Management to drive and pursue the long-term growth objectives of the Manager and SUNREIT. All Directors and employees of the Manager are remunerated by the Manager and not by SUNREIT.</p> <p>The NRC comprises 3 members, all of whom are Independent Non-Executive Directors. The duties and responsibilities of the NRC are set out in the TOR of the NRC which is available on SUNREIT's website at www.sunwayreit.com.</p> <p>The NRC is entrusted by the Board to review and recommend matters relating to the remuneration of the Board and Senior Management. The NRC, with the assistance of Group HR, evaluates the performances of the CEO and CFO twice a year. The CEO and CFO were assessed based on a set of pre-approved KPIs using balanced scorecard. The KPIs of the CEO and CFO included budgeted financial targets, operational targets,</p>

	<p>targeted asset acquisition, capital management, expected additional revenue from AEs, property development activities and capital expenditures, business sustainability initiatives, people development, management succession plan, etc.</p> <p>Based on the performance appraisals, the NRC determines the performance bonus for the CEO and CFO. The NRC also reviews the remuneration packages of the CEO and CFO to ensure that the remuneration packages commensurate with their scope of responsibilities and performance achieved. It also deliberates and recommends the renewal of the terms of employment contracts for CEO, with the aim to ensure that the Manager retains the high calibre CEO needed to lead the Manager successfully.</p> <p>Besides reviewing the remuneration matters of Directors and Senior Management, the NRC is also responsible for overseeing the selection process of Directors, annual Board and Board Committees' performance assessment, succession plan and any other nomination matters for recommendation to the Board for approval.</p> <p>During the financial year under review, 8 NRC meetings were held to deliberate on the following matters before recommending the same to the Board for approval:</p> <p>(a) on 28 January 2022, the NRC:</p> <ul style="list-style-type: none"> (i) evaluated the CEO and CFO's performance scorecards for year 2021, and subsequently recommended to the Board the interim bonuses for the CEO and CFO; and (ii) reviewed the proposed scorecards of the CEO and CFO for year 2022. <p>(b) on 28 March 2022, the NRC reviewed the revised proposed scorecards of CEO and CFO for year 2022 and subsequently recommended to the Board the final bonus for year 2021 and salary increments for the CEO and CFO.</p> <p>(c) on 30 June 2022, the NRC:</p> <ul style="list-style-type: none"> (i) reviewed the revised proposed scorecards of CEO and CFO for year 2022 with the incorporation of KPIs pertaining to ESG, talent management and Employee Engagement Score; (ii) reviewed Sunway Group's Talent Management Framework; and (iii) deliberated on the succession planning of Senior Management, particularly the successor to the CEO. <p>(d) on 17 August 2022, the NRC appraised the mid-year performances of the CEO and CFO based on the 7-month performance indicators up to 31 July 2022 against the approved KPIs.</p> <p>(e) on 29 September 2022, the NRC reviewed the nomination of Mr Clement Chen as the Deputy CEO together with his proposed job</p>
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description and KPIs. It then recommended to the Board for consideration the appointment of Mr Clement Chen as Deputy CEO with effect from 1 October 2022.

- (f) on 16 November 2022, the NRC:
- (i) appraised the performances of the CEO and CFO based on the performance indicators up to 31 October 2022 against the approved KPIs;
 - (ii) reviewed and considered the proposed renewal of the employment contract for the CEO;
 - (iii) reviewed and endorsed the proposed remuneration package of Deputy CEO; and
 - (iv) was briefed on the remuneration package for Non-Executive Directors of comparable REIT Managers.

The representatives of the Group HR were invited to the abovementioned meetings whenever necessary at the invitation of the NRC.

The Board is assisted by the NRC in reviewing suitable remuneration for the Non-Executive Directors, Executive Director and Senior Management, whereupon recommendations are submitted to the Board for approval.

For Independent Non-Executive Directors, the level of remuneration reflects their experience, level of responsibility and the industry benchmark as well as the complexity of the Manager's businesses. The remuneration of Independent Non-Executive Directors consists of fixed annual Board fees, Board Committees fees and meeting attendance allowances for each Board and Board Committee meeting attended. The Non-Executive Directors are entitled to reimburse for their travel expenses, accommodation and other expenses necessarily expended by them in carrying out their duties and responsibilities as Directors.

During the FY2022, the NRC reviewed the Directors' fees for Board and Board Committees ("**Remuneration**"). The Remuneration, which were benchmarked against industry practices, had been revised in view of the additional responsibilities carried by each of the Chairman/Chairperson as well as the Board and Board Committee member. The revised Remuneration structure of the Non-Executive Directors which is subject to the approval of the Manager's shareholders during the AGM of the Manager in year 2023, is as set out below:

	Chairman/Chairperson (RM'000)	Member (RM'000)
Annual Director's fee:		
Board	120	90
AC	10	5
NRC	10	5
RMC	10	5
SC	10	5

	<table border="1"> <tr> <td></td> <td>Chairman/Chairperson (RM'000)</td> <td>Member (RM'000)</td> </tr> <tr> <td>Meeting allowance per meeting:</td> <td></td> <td></td> </tr> <tr> <td>For each Board or Board Committee meeting</td> <td>1</td> <td>1</td> </tr> </table>				Chairman/Chairperson (RM'000)	Member (RM'000)	Meeting allowance per meeting:			For each Board or Board Committee meeting	1	1
		Chairman/Chairperson (RM'000)	Member (RM'000)									
	Meeting allowance per meeting:											
	For each Board or Board Committee meeting	1	1									
The Executive Director is not entitled to the abovementioned Director's fee or any meeting attendance allowances.												
Explanation for departure :												
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>												
Measure :												
Timeframe :												

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The annual remuneration of Directors for FY2022 paid by the Manager is as follows:

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Ahmad Bin Mohd Don (Retired on 8 April 2022)	Independent Director	26.8	5.0	-	-	-	-	31.8	-	-	-	-	-	-	-
2	Elvin A/L Bertly Luke Fernandez (Retired on 8 April 2022)	Independent Director	23.1	11.0	-	-	-	-	34.1	-	-	-	-	-	-	-
3	Tan Sri Amirsham Bin A Aziz (Appointed on 8 April 2022)	Independent Director	73.4	7.0	-	-	-	-	80.4	-	-	-	-	-	-	-
4	Datuk Christopher Martin Boyd (Appointed on 8 April 2022)	Independent Director	80.7	18.0	-	-	-	-	98.7	-	-	-	-	-	-	-
5	Tengku Nurul Azian Binti Tengku Shahrman	Independent Director	115.0	29.0	-	-	-	-	144.0	-	-	-	-	-	-	-
6	Yeo Kar Peng	Independent Director	115.0	33.0	-	-	-	-	148.0	-	-	-	-	-	-	-
7	Sarena Cheah Yean Tih, S.M.S.	Non-Executive Non-Independent Director	105.0	15.0	-	-	-	-	120.0	-	-	-	-	-	-	-
8	Ng Sing Hwa	Non-Executive Non-Independent Director	110.0	14.0	-	-	-	-	124.0	-	-	-	-	-	-	-
9	Dato' Jeffrey Ng Tiong Lip [#]	Executive Director	-	-	898.8	131.1	7.8	123.6	1,161.2	-	-	-	-	-	-	-

Note:

[#] The total remuneration is due to his employment contract with the Manager, but not in his capacity as an Executive Director of the Manager.

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>Given the stiff competition for talent in the REIT sector in which the Manager operates in, confidentiality of the remuneration of senior management is crucial for talent management and retention. Therefore, the Board is of the opinion that disclosing the remuneration of senior management would not be in the best interest of the Manager.</p> <p>In addition, the remuneration of senior management is paid by the Manager and not by SUNREIT.</p> <p>The Manager's Remuneration Policy for Directors and Senior Management ("Remuneration Policy") has alternatively explained how the senior management is rewarded. The Remuneration Policy is periodically reviewed to ensure its relevance with the recommended best practices. The Remuneration Policy has been made available on SUNREIT's website at www.sunwayreit.com.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board has decided not to disclose the top five (5) senior management's remuneration of the Manager.
Timeframe	:	Others
		Others

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied												
Explanation on application of the practice	:	<p>The AC is led by Datuk Christopher Martin Boyd, the Senior Independent Non-Executive Director who is not the Chairman of the Board. Datuk Christopher Martin Boyd was appointed to replace Mr Elvin A/L Berty Luke Fernandez as Chairman of the AC with effect from 8 April 2022. Datuk Christopher Martin Boyd's biodata is set out under the Directors' Profile of the IAR 2022.</p> <p>During the financial year under review, in line with Practice 1.4 of the MCGG 2021, The AC comprised 3 members, all of whom are Independent Non-Executive Directors, who satisfied the test of independence under the Listing Requirements. The members of the AC are as follows:</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr></table> <p>The detailed report of the AC is set out in the IAR 2022.</p>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	Member	3	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member
No.	Director / Designation	Membership												
1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman												
2	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	Member												
3	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member												
Explanation for departure	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														
Measure	:													
Timeframe	:													

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Under the Term of Reference of AC, it is stated that a former partner of the external audit firm must observe a cooling-off period of at least 3 years before being appointed as a member of the AC in order to ensure independence.</p> <p>Since the incorporation of the Manager on 14 February 2008, none of the members of the AC were former key audit partners or held any financial interest in the external auditors.</p> <p>The TOR of the AC is set out on SUNREIT's website at www.sunwayreit.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The AC has a policy to assess the suitability, objectivity and independence of the external auditors annually. The policy on the provision of non-audit services by External Auditors is to ensure that the total fee do not exceed 50% of the total fees payable. The non-audit work must not result in conflict with the External Auditors' audit function and does not impair their independence and objectivity.</p> <p>In order to safeguard the quality and reliability of the audited financial statements of SUNREIT, the Manager has established the Policy on Selection of External Auditors which sets out amongst others, the selection criteria, i.e. independence, competency and quality of resources, proposed procedures to address material matters, industry specialty, rotation of audit engagement partner, non-audit services and audit fees. Further, on 17 August 2022, the AC also discussed and considered the findings detail in the Transparency Report 2021 and Audit Oversight Board Inspection Report of BDO PLT 2021 as presented by the External Auditors. The aforesaid report provided the Board with a summary of the assessment on the legal structure and governance framework of External Auditors, their audit quality measures and audit quality indicators.</p> <p>In compliance with the Bye-Laws of the Malaysian Institute of Accountants ("MIA"), the Policy on Selection of External Auditors has set out the requirement for the External Auditors to rotate their engagement partner in charge of the audited financial statements of SUNREIT once every 7 years in order to maintain their independence. Nevertheless, the current audit engagement partner has held the position for only 2 years. Management has been given assurance by the External Auditors that they were, and had been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>In accordance to the terms and conditions of the Deed, the Manager may nominate an audit firm but it must be ultimately approved by RHB Trustees Berhad, the Trustee for SUNREIT (the "Trustee"). The remuneration of the External Auditors shall be recommended for approval by the Trustee.</p>

	<p>The Board, through the AC, maintains an appropriate, formal and transparent relationship with both the Internal and External Auditors.</p> <p>During the financial year under review, the AC, CEO, CFO and IAD assessed the effectiveness and performance of the External Auditors. The annual assessment encompassed areas such as the calibre of external audit firm, quality control processes, quality of services, independence and objectivity, audit scope and planning, audit fees, and communication and interaction. The audit engagement partner, had also confirmed in writing that pursuant to the By-Laws (On Professional Ethics, Conduct and Practice) of the MIA and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accounts, the External Auditors, namely, Messrs BDO PLT were, and had been, independent for the purpose of the audit and were not aware of any matters that might impair their professional independence.</p> <p>Based on the aforesaid assessment and the independence confirmation, the AC recommended to the Trustee the re-appointment of Messrs BDO PLT as the external auditors of SUNREIT for the FY2022.</p> <p>Both the Policy on Selection of External Auditors and Non-Audit Services Policy are published on SUNREIT's website at www.sunwayreit.com.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	<p>The AC is chaired by a Senior Independent Non-Executive Director, who is not the Chairman of the Board, and comprises 3 members, all of whom are Independent Non-Executive Directors. The members of the AC are as follows:</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr></table>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	Member	3	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member
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3	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member												

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The AC comprised 3 members, all of whom are Independent Non-Executive Directors. The AC has a mix of suitably qualified and experienced professionals in the fields of finance, accountancy, real estate development, property valuation, property management, human capital development and fund management.</p> <p>The AC is led by an experienced Chairman, Datuk Christopher Martin Boyd who has working knowledge and experience as a member of AC of another listed issuer. Datuk Christopher Martin Boyd has decades of experience in real estate valuation and management.</p> <p>Madam Yeo Kar Peng is a member of the CPA Australia and has years of experience in financial and investment analysis. Accordingly, the composition of the AC has fulfilled the financial expertise requirement set out in Paragraph 15.09(1)(c) of Listing Requirements.</p> <p>Tengku Nurul Azian Binti Tengku Shahrman, has many years of experience in investment banking, financial management as well as corporate finance work.</p> <p>All the members of the AC are financially literate and are able to probe and challenge matters presented to them. The AC had effectively fulfilled its functions and carry out its duties and responsibilities in accordance to its TOR.</p> <p>During the financial year under review, the AC discharged their duties and responsibilities as follows:</p> <ul style="list-style-type: none">(i) reviewed and discussed with the Management the quarterly financial reports and unaudited results;(ii) monitored RPT closely and enquired potential management conflict of interest;

	<ul style="list-style-type: none"> (iii) ensured all regulatory and accounting disclosures and applicable accounting standards were adhered to; (iv) reviewed and discussed with external auditors on the audit report, significant audit findings, key audit matters, disclosures required in the Independent Auditors' Report, internal control and audit adjustments and the Management's responses to audit queries; (v) reviewed on the Transparency Report 2021 and Audit Oversight Board Inspection Report of BDO PLT 2021 which provided a summary of the legal and governance structure of the External Auditors, audit quality measures and audit quality indicators; (vi) reviewed and monitored the annual risk-based internal audit plan for FY2022 to ensure adequate audit coverage of the key risk areas taking into account developments which would impact the audit coverage; (vii) reviewed on a quarterly basis the internal audit reports presented by the IAD comprising audit findings, IAD's recommendations, Management responses and corrective actions taken and also the audit findings of unplanned assignments or ad-hoc investigations, progress status of the Internal Audit Plan ("IA Plan") FY2022 as well as man hours utilization to carry out the audit assignments; (viii) assessed the annual performance of the IAD for FY2022 and reviewed its independence and effectiveness in terms of scope and compliance with relevant regulatory standards as well as its level of collaboration with the external auditors; (ix) reviewed and approved the proposed internal auditors' KPI for 2022 in compliance with the requirements of the Standards for the Professional Practice of Internal Auditing; (x) approved the revised Internal Audit Charter which was align with the Model Internal Audit Charter issued by Institute of Internal Audit ("IIA"); and (xi) reviewed and recommended for the Board's approval, the Corporate Governance Overview Statement, Corporate Governance Report, Statement on Risk Management and Internal Control and AC Report for inclusion in the IAR 2021. <p>The AC had also demonstrated an appropriate level of vigilance and professional scepticism towards significant matters requiring judgement and detection of irregularities in the financial statements of SUNREIT by asking Management probing questions and challenging the appropriate adoption of relevant accounting treatment in the preparation of the financial reports and statements.</p> <p>The detailed report of the AC's activities for FY2022 is set out under the AC Report in the IAR 2022.</p> <p>The Board, through its NRC, had on 16 November 2022 reviewed the effectiveness and performances of the AC for FY2022. The AC members were assessed amongst others, on their relevant knowledge, experiences, skills and competencies through an annual AC effectiveness assessment. The Board was satisfied with the</p>
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	<p>competencies of each AC member and performance of the AC as a whole.</p> <p>The AC members had during the financial year under review attended various workshops, webinars, conferences, seminars and courses organised by the relevant regulatory authorities and professional bodies to broaden their knowledge and to keep abreast with the relevant changes in law, regulations, risk management and business environment. The expenses of such events attended by the Directors are borne by the Manager. Please refer to the Board of Directors section of the Manager on SUNREIT's website at www.sunwayreit.com for the details of the continuing education programmes attended by the AC members for FY2022.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Given that SUNREIT operates in a dynamic business environment, the risk management and internal controls system must be responsive to the changes in business environment in order to support its business objectives and strategies. The system aims to safeguard the investment of the unitholders of SUNREIT.</p> <p>The Board with the assistance from the Board Committees:</p> <ul style="list-style-type: none">(i) oversees the risk management framework and policies to ensure a sound system of internal controls and effective risk management practices of the Manager in managing SUNREIT;(ii) setting the acceptable risk appetite and nurturing the culture towards managing risks;(iii) continuously reviews the adequacy and effectiveness in identifying, assessing and responding to key risks; and(iv) receives periodic reports from Board Committees to keep the Board informed of the key deliberations and decision on delegated roles. <p>The internal controls system of the Manager is designed to manage and minimise rather than eliminate the risks which may hinder the achievement of the business objectives of SUNREIT and therefore, the system can only provide reasonable but not absolute assurance against material misstatements, financial losses or fraud.</p> <p>The risk management and internal control system is set out in the Statement on Risk Management and Internal Control in IAR 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to continually improve the risk management framework, capabilities, and culture across the Manager to ensure the long-term growth and sustainability of SUNREIT.</p> <p>The RMC with the assistance of the Risk Management Working Group ("RMWG") and Risk Officer:</p> <ul style="list-style-type: none">(i) evaluates and determines the nature and extent of the risks the Board is ready to endorse in pursuit of SUNREIT's strategic objectives;(ii) ensures an appropriate and effective risk management framework is established and maintained;(iii) monitors the design and implementation of the risk management framework; and(iv) oversees management of risk identification, reporting and mitigation efforts. <p>The Risk Officer is responsible to ensure all identified risks are recorded in the risk management scorecard to facilitate systematic review for monitoring and proper reporting to RMWG as well as RMC.</p> <p>The RMC has endorsed the adoption of a robust enterprise risk management framework which is designed and adapted as reasonably practicable from ISO 31000:2018 Risk Management Guidelines to continuously identify all business risks relevant to SUNREIT within the defined risk parameters in a timely and effective manner.</p> <p>The risk management framework is reviewed periodically to ensure its effectiveness and all identified risks are recorded in a risk management scorecard to facilitate systematic and comprehensive review with proper mitigating action plans developed to manage the risks to an acceptable level and monitor on continuous basis. The risk management framework principally:</p> <ul style="list-style-type: none">(i) establishes clear governance structure with functional responsibilities and accountabilities for the management of risk;(ii) determines risk appetite and risk tolerance based on measurable parameters related to critical risks that may impact the strategy, performance and reputation of SUNREIT;

	<p>(iii) sets risk policies and limits to be in consistent with the risk appetite and risk tolerance;</p> <p>(iv) promotes strong risk management practices and processes; and</p> <p>(v) ensures appropriate skills, resources and system infrastructure are applied to risk management.</p> <p>The risk management framework is embedded into core business activities and decision-making processes of SUNREIT to ensure all material business risks are prudently identified, analysed and effectively managed within the defined risk parameters. The responsibility of the day-to-day risk management resides with the Management of each business unit and heads of each function are the risk owners and accountable for managing the risks identified.</p> <p>The RMC, at its meetings held on 10 February 2022 and 17 August 2022, reviewed and deliberated on the following matters:</p> <p>(i) the half-yearly risk reports which consist of identified key risks at the fund and operational levels, the corresponding ratings for each risk as well as the control and mitigating action plans taken;</p> <p>(ii) the Statement on Risk Management and Internal Control to be included in SUNREIT's IAR 2021; and</p> <p>(iii) the update on the implementation of the Corruption Risk Assessment workshop; and</p> <p>(iv) 4 new key risks included during the financial year under review:</p> <p>(a) ESG risk;</p> <p>(b) economic uncertainties risk particularly inflation given that the increasing price pressure due to rising cost of materials and living cost;</p> <p>(c) risk of net valuation loss; and</p> <p>(d) management succession and retention risk to ensure proper talent retention strategies is in place.</p> <p>The RMC had in the Board meetings subsequent to each of its meetings advised the Board on areas of high risk, mitigating action plans undertaken as well as the adequacy of compliance and control procedures throughout SUNREIT.</p> <p>The Board has received assurance from the CEO and CFO that the risk management framework and internal control system adopted by the Manager, are operating adequately and effectively in all material aspects during the financial year under review. The Manager also has effective compliance review process comprising the Compliance Officer, the Company Secretaries and the IAD. The gatekeepers of compliance work closely together to monitor compliance related matters within their scope and roles.</p> <p>For the financial year under review, the Board is satisfied with the adequacy and effectiveness of the Manager's risk management and internal controls to safeguard the interest of unitholders.</p>
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	<p>The Statement on Risk Management and Internal Control as set out in the IAR 2022 provides an overview of the state of risk management and internal control within SUNREIT.</p> <p>The IAD's functions and summary of its activities are set out in the AC Report in the IAR 2022.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>The RMC is tasked to assist the Board in reviewing the adequacy and effectiveness in identifying, assessing and responding to key risks of SUNREIT on continuous basis.</p> <p>During the financial year under review, the RMC comprised 4 members, all of whom are Non-Executive Directors; 3 being Independent Non-Executive Directors, who satisfied the test of independence under the Listing Requirements and one Non-Independent Non-Executive Director. The composition of the RMC is as follows:</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>4</td><td>Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr></table> <p>The TOR of the RMC is regularly reviewed to ensure its relevance with the latest prevailing regulatory/statutory requirements as well as the evolving business/market trends, and the same is available for reference on SUNREIT's website at www.sunwayreit.com.</p>	No.	Director / Designation	Membership	1	Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	Chairman	2	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Member	3	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	Member	4	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member
No.	Director / Designation	Membership															
1	Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	Chairman															
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3	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i>	Member															
4	Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member															

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function is undertaken internally and not externally outsourced. The main role of the internal audit function is to provide the AC with independent and objective evaluation of the adequacy and effectiveness of the system of internal controls, risk management and corporate governance framework of the Manager and SUNREIT. The IAD undertakes disciplined and systematic approach to evaluate and improve the effectiveness of risk management, governance and internal control systems so as to provide reasonable assurance that such systems continue to operate adequately and effectively.</p> <p>In order to achieve appropriate degree of independence and objectivity, the IAD reports functionally to the AC and administratively to the CEO. The AC has explicit authority to communicate directly with the IAD and <i>vice versa</i>. The IAD also has direct unrestricted access to the AC to highlight any issues of concern at any time. The IAD has full, free and unrestricted access to the Manager and SUNREIT's documents, records, properties and personnel.</p> <p>The AC had on 28 January 2022 reviewed and approved the annual risk-based IA Plan for FY2022. The IA Plan FY2022 was prepared in accordance with best practices of the International Standards for the Professional Practice of Internal Auditing issued by the IIA. The IAD assured the AC of the adequacy of resources and their competencies to carry out the internal audit function effectively and independently. The planned assignments were selected based on identification and evaluation of the respective risks and control environment. The internal auditors planned its internal audit schedules in consultation with, but independent of the Management.</p> <p>The key emphasis areas covered under the IA Plan FY2022 were as follows:</p> <ul style="list-style-type: none">(i) to review the adequacy and effectiveness of internal controls system focusing on key auditable areas of significant properties; and(ii) to review the business plan, risk and compliance framework of the Manager and SUNREIT to ensure compliance with policies, procedures, law and regulations. <p>A total of 10 audit assignments were planned and conducted during the FY2022, covering the following areas:</p>

	<ul style="list-style-type: none"> (i) reviewing the compliance framework and Enterprise Risk Management of the Manager and at SUNREIT fund level; (ii) reviewing the business plan and budgets at SUNREIT fund level; (iii) reviewing the internal control processes surrounding ESG reporting; (iv) reviewing the internal control processes of the significant properties: <ul style="list-style-type: none"> (a) hotel properties – internal controls review of key operational processes focusing on revenue management, fraud assessment, mystery shopping audit; and implementation status of the ABC Programme; (b) retail and office properties – internal controls review of key operational processes focusing on tenancy management; billing, granting of rebates, collections and credit management processes; and implementation status of the ABC Programme and fixed asset management post refurbishment for Sunway Resort Hotel; <p>The IAD had during the financial year under review, invited KPMG Management & Risk Consulting Sdn Bhd (“KPMG”) to brief the AC on the results of the External Quality Assurance Review (“EQAR”) on the IAD function. Based on the work performed and information obtained, the KPMG concluded that the IAD had “Generally Conformed” with the International Standards for the Professional Practices of Internal Auditing (“IIA Standards”). The detailed report of the EQAR comprising KPMG’s observations, key recommendations and action plans for each of the findings were presented to the AC. The IAD then updated the AC on the completed status of implementation of the agreed action plans following the EQAR by KPMG.</p> <p>The IAD had also updated the AC on the Guidance for an Effective Internal Audit Function 2.0 issued by IIA Malaysia.</p> <p>The AC on a quarterly basis:</p> <ul style="list-style-type: none"> (i) monitored and reviewed the IA Plan to ensure adequate audit coverage of the key risk areas of SUNREIT including aligning business risk and developments which had an impact on the audit coverage; (ii) reviewed the internal audit reports comprising audit findings, IAD’s recommendations, Management responses and corrective actions taken; and (iii) the audit findings of unplanned assignments or ad-hoc investigations, progress status of the IA Plan as well as man hours utilization to carry out the audit assignments. <p>Apart from the above, the AC has also during the FY2022:</p> <ul style="list-style-type: none"> (i) reviewed and approved the proposed IAD KPIs for 2022 in compliance with the requirements of the Standards for the Professional Practice of Internal Auditing; (ii) approved the revised IA Charter which was align with the Model Internal Audit Charter issued by IIA; and
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	<p>(iii) met up twice with the internal auditors, without the presence of the Management, to facilitate discussion of any matter in relation to audit issues and internal control weaknesses noted in the course of its audit. There were no major shortcomings or impediments highlighted by the IAD in relation to the execution of their audit assignments.</p> <p>The AC had undertaken annual assessment on the performance of the IAD and reviewed its independence and effectiveness in terms of scope and compliance with relevant regulatory standards, its level of collaboration with the external auditors as well as its adequacy of resources and core skills and competencies of staff within the IAD.</p> <p>From its evaluation, the AC was satisfied with the performance of the IAD and was of the opinion that the size of the internal audit team was appropriate to its function, nature and scope of its activities. The AC was of the view that the IAD had been effective. It was able to function independently and was effective in providing the Board and the Management with pertinent information on potential weaknesses in the system of internal controls. The AC was also satisfied that the IAD team was able to provide Management with constructive input and ideas for remedial action and system improvements.</p> <p>Details of the internal audit activities carried out by the IAD during the FY2022 are as set out in the AC Report in the IAR 2022.</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>In accordance with the Internal Audit Charter, the IAD acts as an independent, objective assurance and advisory function which has been established for purposes of examining and evaluating the risk management, internal control systems and governance processes of the Manager and SUNREIT in order to assist the members of the Management and the Board (including members of the AC) in the effective discharge of their responsibilities.</p> <p>The IAD had confirmed its organisational independence to the AC during FY2022, whereby the Head of IAD and all the internal auditors had signed the Annual Declaration that they were and had been independent, objective and in compliance with the IIA's Code of Ethics. All IAD personnel had also confirmed that they were free from any relationships or conflicts of interest, which would impair their objectivity and independence in their audit activities.</p> <p>The IAD is led by Ms Khong Shiyi who has over 16 years of audit experience and comprises 4 internal auditors with relevant qualifications ranging from Bachelor's degrees to professional accounting qualifications. Ms Khong Shiyi reports directly to the AC to ensure impartiality and independence. She holds a Bachelor of Commerce Degree in Accounting and Marketing and is a member of the CPA Australia, as well as a Chartered Accountant registered with the MIA.</p> <p>The IAD is a member of the Malaysian Chapter of the IIA and has adopted the IIA Standards laid down in the International Professional Practices Framework issued by the IIA. The IAD had successfully completed its EQAR by KPMG in FY2022 and it was concluded that the IAD continues to meet or exceed the IIA Standards in all key aspects. The next EQAR was planned to be carried out in year 2027.</p> <p>In order to ensure that the responsibilities of the IAD were fully discharged, the AC had reviewed the IA Plan FY2022, the adequacy of the scope and resources of the internal audit function as well as the</p>

	<p>performance of the IAD in undertaking its internal audit function during the financial year under review.</p> <p>Internal audit reports encompassing the audit findings together with the recommendations were presented to the AC on a quarterly basis. The IAD and Management were responsible for ensuring the corrective action plans had been carried out effectively within the agreed timeframe and regular follow-up audits had been performed to ensure management actions had been effectively implemented.</p> <p>During the financial year under review, the IAD had conducted various internal audit engagements in accordance with the approved risk-based IA Plan that were consistent with the corporate goal of SUNREIT. Details of the key activities of internal audit function during FY2022 are as set out in the AC Report in the IAR 2022.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Manager is committed to provide equal access for accurate, clear and complete disclosure of all material information in relation to SUNREIT in a timely manner, in order to keep unitholders and the investing public fully informed about SUNREIT's operations and performance. The Corporate Disclosure Policy is in place to outline the Manager's approach towards the determination and dissemination of material information, the circumstances under which the confidentiality of information will be maintained, and restrictions on insider trading.</p> <p>The Corporate Disclosure Policy provides guidelines to achieve consistent disclosure practices across the Manager and SUNREIT with the following objectives:</p> <ul style="list-style-type: none">(i) to raise awareness about and provide guidance to the Board, Management and employees of the Manager on the disclosure requirements and practices of the Manager and SUNREIT;(ii) to provide guidance and structure in disseminating corporate information to, and in dealing with stakeholders including unitholders, investors, analysts, media and the investing public;(iii) to improve stakeholders' understanding of SUNREIT's businesses and enhance its corporate image by encouraging practices that reflect openness, accessibility and transparency; and(iv) to ensure compliance with legal and regulatory requirements on disclosure of material information. <p>The Manager maintains active engagement and is committed to transparent communication with its stakeholders through its Investor Relations team to promote regular, effective and fair communication with its unitholders and stakeholders. Further details of the investor relations activities are set out in the "Stakeholder Engagement" in the IAR 2022.</p> <p>The Manager's Investor Relations team has conducted roadshows and invited Board Representatives of the Manager to participate in one-on-one investor meetings, investor seminars and conferences to keep the market and investors apprised of SUNREIT's financial performance and corporate development. The aim of such meetings is to provide</p>

	<p>investors with prompt disclosure of relevant information, provide a better understanding of SUNREIT's operations and financial performance, and to enable investors to make informed investment decisions, as well as to solicit and understand the views of unitholders. The Manager would make available all of its media release to Bursa Securities through Bursa LINK or via SUNREIT's website at www.sunwayreit.com.</p> <p>During the financial year under review, the following engagement activities had been held with the institutional investment community:</p> <ul style="list-style-type: none"> • 21 meetings/conference calls with stockbroking company, fund management company and investment bank; and • 3 analysts' briefings in relation to the quarterly financial results. <p>As part of its effort in strengthening the relationship with unitholders, the Board is committed to continuously disclose and disseminate comprehensive and timely information to the unitholders as well as to the general investing public. Timely disclosure of material information is critical towards building and maintaining corporate credibility and investor confidence as well as to keep the unitholders abreast of all material business matters affecting SUNREIT. The Board believes that by maintaining consistent and extensive communication with the unitholders, its mutual relationship with the unitholders would be strengthened. This would also enhance the unitholders' understanding of SUNREIT in order to enable them to exercise their ownership rights on an informed basis.</p> <p>The Manager communicates information on SUNREIT to unitholders and the investing community through announcements that are released to Bursa Securities via Bursa LINK. Such announcements include the quarterly results, material transactions and other developments relating to SUNREIT which requiring disclosure under the Listing Requirements. Communication channels with unitholders are also made accessible via:</p> <ul style="list-style-type: none"> • Press and analysts' briefings; • One-on-one/group meetings, conference calls, investor luncheons, domestic/overseas roadshows and conferences; • Integrated Annual Reports; • Press releases on major developments of SUNREIT; • Notices and explanatory notes for AGMs; and • SUNREIT's website at www.sunwayreit.com. <p>The Manager regularly updates the information on SUNREIT's website at www.sunwayreit.com.</p> <p>The Investor Relations section on the website provides the Manager's investor relations efforts as well as all relevant information about SUNREIT, such as financial information, announcements released to Bursa Securities, general meetings materials, investor presentations, corporate governance matters, distribution information, press releases to the media and investor centre. The information is easily accessible</p>
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	<p>by the public. Annual reports and circulars to unitholders are also made available at this website for review.</p> <p>In addition, the Manager also announces the targeted date for release of the financial results of SUNREIT at least 2 weeks in advance prior to each Board meeting in order to keep unitholders or investing public aware on the timing of the release of the financial results.</p> <p>The Manager recognises the need for due diligence in maintaining, updating and identifying the accuracy, veracity and relevance of information on the website. All timely disclosure and material information will be clearly date-identified. The Manager has ongoing responsibility for ensuring that information in SUNREIT's website is up-to-date.</p> <p>While the Manager endeavours to provide as much information as possible to unitholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of those material and price-sensitive information. The Manager has also in place an Insider Trading Policy to safeguard confidentiality of the material and price-sensitive information of SUNREIT.</p> <p>In addition, the email address, name and contact number of the Manager's designated person is listed in SUNREIT's website to enable the public to forward queries relating to SUNREIT to the Manager. Any enquiries on investor related matters of SUNREIT may be conveyed to the following person:</p> <p>Ms Crystal Teh Head of Investor Relations Tel No: (603) 5639 8889 Fax No: (603) 5639 8001 Email: irsunreit@sunway.com.my</p> <p>Unitholders are encouraged to attend the AGM and any Unitholders' meetings of SUNREIT, which is the principal forum for dialogue between the Board and unitholders. It provides unitholders the opportunity to engage with the Board, gain insights on SUNREIT's operational activities and financial position, raise questions or concerns with regards to SUNREIT as well as to discuss any other important matters with the Management and the Board.</p> <p>The Manager has complied to the minimum requirement of 21-day notice pursuant to the Deed, the Listing Requirements as well as the MCGG practice of at least 28 days. A clear example shown was the Notice of the 9th AGM which was given 37 clear days prior to the meeting. The additional time given to unitholders would allow them to make the necessary arrangement(s) to attend, participate and vote either in person, by corporate representative, by proxy or by attorney as well as to exercise their ownership rights on an informed basis during the 9th AGM.</p>
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	<p>In order to ensure a well-defined, accessible, trusted and secure channel for the reporting of any acts related to bribes, corruption, fraud, dishonest practices, inappropriate behaviour and misconduct or other improprieties in the workplace and to enable proper independent investigation of any reported incidents and appropriate follow up action to be taken, the Whistleblowing Policy implemented has outlined the procedures for any employee or member of the public who has knowledge or is aware of any corrupt act or improper conduct is encouraged to make use of the “Whistleblowing Report Form” provided in the Whistleblowing Policy and report through the following channels:</p> <p>(i) Whistleblowing hotlines Direct line: (603) 5639 8025 Email: whistleblowing@sunway.com.my</p> <p>(ii) Contact details</p> <p>(a) Datuk Christopher Martin Boyd, Chairman of Audit Committee Level 16, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Email: chris@boyd.com.my</p> <p>(b) Ms Khong Shiyi, Head of Internal Audit Department Level 4, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Office Phone: (603) 5639 8300 Mobile Phone: (6012) 694 9862 Email: khongsy@sunway.com.my</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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	:	Applied
Explanation on application of the practice	:	<p>The Manager has adopted and incorporated integrated reporting based on a globally recognised framework in the IAR 2022 which was recognised as an important communication tool to describe the business progress of SUNREIT against its strategic objectives and highlighted the efforts to create value for all its stakeholders.</p> <p>The Manager adopted integrated reporting approach in order to provide a more in-depth, balanced and comprehensive overview of SUNREIT's business model and strategies. The report also covers the approach to sustainability, risk management and the identification of potential opportunities in order to optimise the value creation process.</p> <p>The integrated reporting was prepared in accordance to the following reporting frameworks:</p> <ul style="list-style-type: none">(i) SC Guidelines on Listed REITs;(ii) Capital Markets and Services Act 2007;(iii) SC Licensing Handbook;(iv) Listing Requirements;(v) Companies Act 2016;(vi) Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001; and(vii) Malaysian Financial Reporting Standards; and International Financial Reporting Standards. <p>Aside from the above, the integrated reporting was also adopted and guided by the following best practices:</p> <ul style="list-style-type: none">(i) International Integrated Reporting Council's International Integrated Reporting Framework;(ii) Bursa Malaysia Sustainability Reporting Guide (3rd edition);(iii) Bursa Malaysia Corporate Governance Guide (4th edition);(iv) Global Reporting Initiative Standards and its latest Universal Standards 2021;(v) United Nations Sustainable Development Goals;(vi) Task Force on Climate-Related Financial Disclosures Recommendations;(vii) AA1000 Stakeholder Engagement Standards 2015;

	(viii) World Economic Forum International Business Council Recommendations; (ix) Sustainability Accounting Standard Board Standards; and (x) United Nations Global Compact Principles. The Manager will continue to keep abreast with the latest requirements of the integrated reporting framework to further improve the quality of information disclosure to the stakeholders of SUNREIT.			
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	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>A notice period of 37 clear days was given to the unitholders for the 9th AGM held on 7 April 2022, which was more than the minimum 21 days of notice required under the Deed and Paragraph 7.15 of the Listing Requirements as well as in compliance with the MCCG practice of at least 28 days.</p> <p>The additional time given to the unitholders was to give them ample time to scrutinise the IAR 2021 and to enable them to understand and consider the resolutions proposed and make the necessary arrangement(s) to attend, participate (including to pose questions to the Board) and vote at the AGM. The unitholders may join the AGM personally or by proxy or by attorney as well as to exercise their ownership rights on an informed basis during the 9th AGM. Each item of special business included in the Notice of the 9th AGM was accompanied by an explanatory note. Circulars to Unitholders were provided with vital information for unitholders to make an informed decision.</p> <p>The Notice of 9th AGM was:</p> <ul style="list-style-type: none">(i) announced via Bursa LINK and available at Bursa Securities' website;(ii) published in the local national language and English daily newspapers; and(iii) posted on the Investor Relations section of SUNREIT's website at www.sunwayreit.com. <p>An email notification pertaining to the Notice of 9th AGM was blasted to all unitholders who provided email addresses and the Notification Cards have been dispatched to unitholders who were non-email users via postal mail. Both email notification and Notification Cards alerted the unitholders about the 9th AGM and guided them to pre-register for their attendance via the link provided. As permitted under the Listing Requirements and in line with SUNREIT's sustainability initiatives on protection of forest and terrestrial ecosystems (UN Sustainable Development Goal 15), SUNREIT has discontinued the practice of mailing the printed copy of IAR 2021 and Circular to Unitholders. Alternatively, unitholders were given SUNREIT's website link and QR code to download the following documents:</p> <ul style="list-style-type: none">(i) Notice of 9th AGM;(ii) Proxy Form;(iii) Administrative Details for registration procedures;

	(iv) Integrated Annual Report 2021; (v) Corporate Governance Report 2021; (vi) Circular to Unitholders; and (vii) Request Form. Administrative Details comprising useful information regarding the conduct of the virtual 9 th AGM by way of livestreaming and online remote voting, procedures for registration, unitholders' entitlement to participate in the virtual meeting, their right to appoint proxy, etc, were given to the unitholders.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors of the Manager were present either in person or virtually at the 9th AGM held on 7 April 2022 in accordance to the Guidance on Virtual Meeting of Listed Issuers issued by SC. The Chair of the AC, RMC, NRC and Sustainability Committee were present to respond to any queries and clarifications addressed to them, if any. Besides that, the Trustee, the Management, both internal and external auditors were in attendance to respond to the questions or concerns raised by unitholders.</p> <p>Prior to the tabling of the resolutions at the 9th AGM, the Chairman of the 9th AGM invited the CEO to brief the unitholders on the:</p> <ul style="list-style-type: none">(i) overview of SUNREIT as one of the largest diversified REITs in Malaysia;(ii) key highlights of the financial performance and achievements of SUNREIT for FP2021;(iii) property development activities, asset enhancement initiatives, commitment to corporate governance and sustainability;(iv) new targets and strategic initiatives of Transcend 2027; and(v) performance, market and segmental outlook of SUNREIT. <p>The unitholders were invited to raise questions relating to the resolutions tabled at the 9th AGM before the resolutions were put to vote. Subsequent to the clarifications provided to the queries raised by the unitholders, the meetings proceeded with the voting process.</p> <p>Apart from a full explanation provided in the notice of the 9th AGM in respect of the special business items transacted, the Circular to Unitholders in relation to the proposed renewal of the unitholders' mandate for recurrent RPTs of a revenue of trading nature has also been issued in order to provide more comprehensive information of the general nature of the proposal to be transacted as well as to assist unitholders in understanding the proposal being deliberated and the implication of their decisions in voting for or against the resolutions.</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

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

Practice 13.3

Listed companies should leverage technology to facilitate—

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Since the listing of SUNREIT on the Main Market of Bursa Securities on 8 July 2010, all resolutions set out in the notice of the general meetings were voted by poll.</p> <p>The Manager started the e-polling at SUNREIT's 4th AGM held on 29 September 2016 for the first time. With the e-polling, the unitholders and proxies present at the meetings were entitled to vote on "one unit, one vote" basis. The e-polling system had been thoroughly tested and proven reliable by the Independent Scrutineers.</p> <p>After the prolonged COVID-19 pandemic, Malaysia finally moved into the transition to endemicity in April 2022. Nevertheless, as part of the safety measures and control for the paramount well-being of the unitholders, as well as the employees and Directors of the Manager, the Manager continued to leverage on technology by conducting the 9th AGM held on 7 April 2022 virtually through livestreaming from the broadcast venue and online remote voting.</p> <p>All resolutions set out in the Notice of 9th AGM were voted by poll, and an Independent Scrutineer was appointed to validate the votes cast at the 9th AGM. This was in line with Paragraph 8.29A of the Listing Requirements.</p> <p>For the 9th AGM, Mega Corporate Services Sdn Bhd was appointed as the Polling Administrator to conduct the polling process by way of e-voting, and Cygnus Technology Solutions Sdn Bhd ("Cygnus Technology") was appointed as the Independent Scrutineer to validate the poll results of the 9th AGM.</p> <p>For unitholders or proxies who wished to participate in the 9th AGM, were required to pre-register themselves via the link provided by the service provider. Detailed registration procedures had been provided to unitholders in the Administrative Details for the 9th AGM. After verification on the unitholder based on the Record of Depositors as at 31 March 2022, the relevant unitholder or proxy was notified via email that his/her registration for the remote participation at 9th AGM had</p>

	<p>been approved together with a link to grant access to the Digital Ballot Form for voting purpose.</p> <p>During the virtual 9th AGM, the Poll Administrator was invited to explain on how unitholders could cast their votes online through the livestreaming.</p> <p>Unitholders and proxies were invited to submit their votes through Digital Ballot Form at the commencement of the 9th AGM upon the declaration by the Chairman. The calculation of the online polling result for 9th AGM was tabulated upon completion of the deliberation of all resolutions tabled. Prior to the closure of the voting window, unitholders and proxies were given additional time to vote whilst Independent Scrutineer carried out verification on the votes.</p> <p>The voting results in respect to each resolution were transparently displayed online. The Chairman then declared the resolutions carried based on the result shown on the screen.</p> <p>The Independent Scrutineer had previously tested and verified this online poll voting system. Upon verification by the Independent Scrutineer, the poll result detailing the number of votes casted for and against for each resolution and the respective percentages were announced via Bursa LINK after 5:00 p.m. on the same day.</p> <p>The Manager is committed to ensuring proper and adequate protection of personal data of unitholders within its control in compliance with the Personal Data Protection Act 2010.</p> <p>The Vote-Polling System server from Mega Corporate Services Sdn Bhd adheres to the framework of policy and procedures that include all legal, physical and technical controls involved in an organisation's information risk management processes as well as implementation of the practice to detect and prevent data breaches, exfiltration, or unwanted destruction of sensitive data.</p> <p>As part of the Sunway Group, the Manager's information security system has been placed under the purview of Sunway's Information Technology Shared Services Centre ("Sunway's ITSSC"). Sunway's ITSSC adopts Sunway Group's Data Governance Framework, Policies and Procedures which outline how businesses within Sunway Group should manage the availability, usability, integrity, sharing and security of data. The Policies have been established to ensure that there is consistency in the way data is handled within Sunway Group as well as to reduce the risk of data misuse.</p> <p>Sunway's ITSSC manages cybersecurity challenges through a stringent series of codes, policies and security controls. Unitholders' data is protected from intrusions and unauthorised access. The Manager's employees are subjected to the strictest standards of privacy and confidentiality.</p>
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	Sunway's ITSSC has also sent out informative emails to employees within Sunway Group, including employees of the Manager, throughout the financial year under review to continuously create awareness on data governance and cyber security. This is to ensure that Sunway Group and its stakeholders, including the unitholders, are protected from being victims of fraudulent practices.			
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	:	<table border="1"> <tr> <td></td> <td></td> </tr> </table>		

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>Unitholders were encouraged to submit questions prior to the 9th AGM by emailing to the designated email address provided.</p> <p>Unitholders were invited to submit their questions online prior to commencement of the AGM or during the AGM. The online questions from unitholders were displayed in the Questions' Pane facility throughout the AGM proceedings. The Chairman highlighted that questions which have not been responded during the 9th AGM in the event of time constraint would be posted in SUNREIT's website after the meeting.</p> <p>The Chairman provided ample time for the Question and Answer ("Q&A") session at the 9th AGM. All suggestions and comments received from unitholders during the Q&A session were taken into consideration by the Management. In addition, all questions raised prior to the meeting had also been responded by the Management and Board members.</p> <p>A list of the Q&A raised prior to the 9th AGM and during the 9th AGM is published in SUNREIT's website at www.sunwayreit.com under Investor Relations' page, within 30 days after 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	:		
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Intended Outcome

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

Practice 13.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>After the prolonged COVID-19 pandemic, Malaysia finally moved into the transition to endemicity in April 2022. Nevertheless, as part of the safety measures and control for the paramount well-being of the unitholders, as well as the employees and Directors of the Manager, the Manager continued to leverage on technology to conduct the 9th AGM held on 7 April 2022 on a virtual basis through livestreaming from the broadcast venue and using online remote voting platform.</p> <p>Apart from facilitated higher participation rate, the virtual meeting allows those who were unable to attend, appointing proxy or Chairman as their proxy to vote on their behalf. The voting system allowed voting in absentia via online submission of Digital Ballot Form.</p> <p>The Chairman of the Board and the Management team, the Trustee, both internal and external auditors were present either in person or virtually to respond to the questions or concerns raised by unitholders, in compliance to the Guidance on Virtual Meeting of Listed Issuers issued by SC.</p> <p>Unitholders were encouraged to submit questions prior to the 9th AGM by emailing to a designated email address or via the Questions' Pane facility in the meeting online platform. During the 9th AGM, following the presentation by the CEO and briefing on the Agendas by the Chairman, the Chairman invited unitholders to send in their questions online in respect of SUNREIT's financial performance before putting the resolutions to vote. Unitholders were provided with opportunity to communicate their views and discuss with the Board and the Management on matters affecting SUNREIT. All the questions and concerns raised by unitholders before and during the 9th AGM were made visible online. All the questions were duly addressed and responded by the Board and the Management.</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	:	The complete minutes of the 9 th AGM detailing the meeting proceedings including issues or concerns raised by unitholders and responded by the Board and the Management was made available on SUNREIT's website at www.sunwayreit.com not later than 30 business days after the 9 th AGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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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