

CORPORATE GOVERNANCE REPORT

STOCK CODE : 8176
COMPANY NAME : WAVEFRONT BERHAD
FINANCIAL YEAR : March 31, 2025

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 recognises the key role it plays in charting the strategic direction of the Group and has assumed the following specific duties in discharging its fiduciary and leadership functions:</p> <ul style="list-style-type: none">a) Reviewing and adopting the strategic plan of the Group that supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;b) Overseeing and evaluating the conduct of the Group's businesses by promoting good corporate governance culture within the company which reinforces ethical, prudent and professional behaviour;c) Identifying principal risks and set the risk appetite within which the board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risk;d) Ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of board and senior management;e) Ensure that the Group has in place procedures to enable effective communication with all stakeholders;f) Ensure that all its directors are able to understand financial statements and form a view on the information presented;g) Ensure the integrity of the Group's financial and non-financial reporting.h) Ensure there is a sound framework for internal controls and risk management; andi) Primarily responsible for Anti-Bribery and Corruption ("ABC") Management ("ABCM") and ABC Policy for the Group by reviewing the adequacy and effectiveness of the Group's ABCM system as well as promoting appropriate ABC culture within the Group. <p>The Board is responsible for strategic planning, setting of corporate goals, organising resources, monitoring the achievement of goals and identifying critical business risks. The Board assumes full responsibility for the overall performance of WAVEFRONT and its subsidiaries by providing leadership and direction as well as management supervision. It also lays down the appropriate policies for managing the related risks to ensure that good internal control is in place for operational efficiency and effectiveness of the Group.</p>

	<p>The Board reserves full decision making powers on the following matters to ensure the direction and control of the Group to be firmly in the Board's hand:</p> <ul style="list-style-type: none"> • Conflict of interest issues; • Major changes in the activities of the Company, investment or divestment, acquisitions and disposal of assets (in the ordinary course or otherwise), including corporate restructuring exercise, which exceed specific thresholds as stipulated in "Financial Level of Delegated Authority Manual"; • Approval of Treasury policies and limits of authority, including changes thereof; • Group's policies including risk management policy, anti-bribery and corruption policy, code of ethic and conduct, whistle blowing policy and other policies that are required by LR or MCGG; • Approval of financial statement and the release of corporate announcements to Bursa Securities or other relevant authorities • Appointment, removal and remuneration package of Directors (except for fees which are to be approved by shareholders); • Appointment and removal of the Company Secretary; and • Other relevant matters requiring the Board's approval under the Constitution of the Company, law or as may be determined by the Board from time to time. 	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.2

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 responsibility of the Chairman is to ensure effectiveness of the Board in achieving corporate and business objectives. He is focused on setting the Group's strategic vision and direction and leading the Board in overseeing the proper conduct of business.</p> <p>The Board Chairman is responsible for:</p> <ul style="list-style-type: none">a) Leading the Board in setting the values and standards of WAVEFRONT and providing leadership for the Board so that it can perform its responsibilities effectively;b) Maintaining a relationship of trust between the Executive and Non-Executive Directors and managing interface between the Board and management;c) Ensuring effective communication with shareholders and relevant stakeholders and that their views are communicated to the board as a whole;d) Leading the board in the adoption and implementation for good corporate governance practices;e) Arranging regular evaluation of the performance of the Board, its Committees and individual Directors; andf) Facilitating the effective contribution of Non-Executive Directors and ensuring collegial relationship is maintained between Executive and Non-Executive Directors. <p>The Chairman, in consultation with Company Secretary, sets the agenda for Board meetings and ensures that relevant issues are on the agenda and information is provided to Directors on a timely basis. The Chairman is also responsible in leading Board meetings, encouraging active participation and allowing dissenting views to be freely expressed by Board members.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman and CEO are held by different individuals in order to promote accountability and facilitate division of responsibilities between them. While the Chairman is responsible in leading the Board towards the Group's objective, the CEO focuses on the business and day-to-day management and operations of the Group.	
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 is not the member of AC and NRC, this is to ensure there is check and balance as well as objective review by the board.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by competent and experienced Company Secretaries who are members of professional bodies and are qualified under section 235(2)(a) of the Companies Act, 2016. The roles and responsibilities of a company secretary include managing all board and committee meeting logistics, attend and record minutes of all board and committee meetings and facilitate board communications, manage processes pertaining to the annual shareholder meeting, serve as a focal point for shareholders' and other stakeholders' communication, facilitate the orientation of new directors and assist in director training and development.</p> <p>The Board is regularly updated and advised by the Company Secretaries on statutory and regulatory requirements and the resulting implications of any changes therein to the Group and Directors in relation to their duties and responsibilities.</p> <p>The Company Secretaries are accountable to the Board through the Chairman of the Board and Committees on all governance matters, and advise Directors relating to:</p> <ul style="list-style-type: none">• Disclosure of interest in securities;• Disclosure of any conflict of interest in a transaction involving WAVEFRONT and/or the Group;• Prohibition on dealing in securities;• Restrictions on disclosure of price-sensitive information; and• Changes in regulatory requirements that affect WAVEFRONT and/or Directors in the discharge of their responsibilities. <p>The Company Secretaries are responsible and entrusted to record the Board's deliberations and discussion during the Board and Committee meetings. All pertinent issues discussed at the Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretaries by way of minutes of meetings. The conclusions and the minutes of the previous Board meeting are distributed to the Board and Committee members prior to the Board meeting for their perusal. The Directors may comment or request clarification before the minutes are tabled for confirmation and signed by the Chairman of the meeting as a correct record of the proceedings of the meeting.</p> <p>Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The appointment and removal of the Company Secretaries is a matter for the Board as a whole to decide.</p>
Explanation for departure	:	

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

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Board and Board Committees papers, which are prepared by management, provide the relevant facts and analysis for the convenience of Directors. Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors at least five (5) business days prior to the Board and Board Committee meetings. This enables the Directors to have sufficient time to review and to facilitate effective discussion and decision making by the Board on matters arising.</p> <p>Senior management of the Group and external advisers are invited to attend Board meetings to provide additional insights and professional views, advice and explanations on specific items on the meeting agenda. Besides direct access to management, Directors may obtain independent professional advice at the Group's expense, if considered necessary, in accordance with established procedures set out in the Board Charter in furtherance of their duties.</p> <p>The Chairman shall ensure that board committee meetings are not combined with the main board meeting to enable objective and independent discussion during the meeting.</p> <p>Full minutes of each Board meeting are kept by the Company Secretaries and are made available for inspection by any Director during office hours</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 demarcation of responsibilities between the board, board committees and management.

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

Practice 2.1

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

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

Application	:	Applied	
Explanation on application of the practice	:	The roles and functions of the Board, Board Committees, including the differing roles of the Executive Director and Non-Executive Directors as well as the schedule of issues and decisions reserved for the Board, are clearly delineated in the Board Charter. The Board Charter is reviewed when it is deemed necessary, in order to ensure the practices of the Group are in line with latest changes in MCGG and LR. The Board Charter is available on WAVEFRONT's website at www.wavefront.com.my	
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>The Code of Ethics and Conduct establishes standards to ensure that working environments and conditions are safe and healthy, conflicts of interest are avoided, workers are treated with respect and dignity, confidentiality is observed, good personal behaviour is exhibited and business operations are conducted ethically.</p> <p>The fundamental principle in adopting the Code of Ethics and Conduct is to ensure that all business activities are in full compliance with the laws, rules and regulations of the country which it operates in. If a law of the country conflicts with a rule or policy set out in the Code of Ethics and Conduct, affected personnel should comply with the law. Besides, the Code of Ethics and Conduct encourages affected personnel to go beyond legal compliance and adopt internationally recognized standards in order to advance business ethics and conduct.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All stakeholders (including but not limited to, employees, customers, suppliers, government bodies and financial institutions) are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting, compliance and other malpractices in the Group at the earliest opportunity, and in an appropriate way.</p> <p>This Whistleblowing Policy and Procedures is designed to:</p> <ul style="list-style-type: none">• Support WAVEFRONT's values and Code of Ethics and Conduct;• Ensure stakeholders can raise genuine concerns without fear of reprisals and safeguard such person's confidentiality;• Protect whistleblower from reprisal consequent to making a genuine disclosure; and• Provide a transparent and confidential process for dealing with concerns. <p>The Whistleblowing Policy and Procedures is available on WAVEFRONT's website at www.wavefront.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

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

Practice 4.1

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

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board and management work together for the governance of sustainability including setting the group’s sustainability strategies, determining and prioritizing sustainability issues as well as review of sustainability process. Economic, Social and Governance (“ESG”) issues had been factors in our business strategies and decision making as our effort towards global commitment of transition to a net zero economy.</p> <p>The Group Chairman provides leadership and direction for the sustainability priorities while heads of departments drive the implementation of the priorities on day-to-day operations by proactively engaging with internal and external stakeholders.</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 4.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board is aware on the responsibility to communicate to the internal and external stakeholders on the group's sustainability priorities, targets and performance against these targets. The Group's priorities and initiatives taken during the financial year under review can be found in the Sustainability Statement on pages 12 to 58 of this Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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	:	Management is responsible to provide timely updates to the Board on the sustainability issues related to the Group's business and operations, including climate-related risks and opportunities, this is to ensure the Board has sufficient understanding and kept abreast of the key sustainability matters that are relevant to the Group and its business.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	While the senior management and head of department across their operation and functional units are responsible for the achievement of sustainability targets for their division or departments, the board is playing an oversight role to ensure material sustainability issues are being taken care of effectively. The Board and Board Committee evaluation framework consists of related sustainability assessment criteria to ensure the Board is performing their role well in addressing material sustainability risks and opportunities.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Adopted
Explanation on adoption of the practice	:	An ESG team has been established to oversee the implementation of sustainability indicators, sets targets and monitors progress of the Group's ESG objectives, guided by the regulatory framework and guidelines of Practice Note 9 of the MMLR and Sustainability Reporting Guide, 2 nd edition issued by Bursa Malaysia Securities Berhad, MCCG 2021, and Global reporting Initiative 2021.

Intended Outcome

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

Practice 5.1

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

Application	:	Applied	
Explanation on application of the practice	:	The NRC is responsible for the appointment and annual re-election of a director and it is always contingent on a satisfactory evaluation on the director’s performance and contribution to the Group.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	With three (3) Independent Non-Executive Directors on the board, the Board’s composition is therefore in compliance with Paragraph 15.02(1) of the MMLR of Bursa Securities which stipulates that at least two Directors or one third of the Board, whichever is higher, must be Independent Directors and also the recommendation by the MCCG 2021 to have at least half of the Board comprising Independent Directors.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group had established an Independent Director Tenure Policy that limits the tenure of its independent directors to nine years. Under this Policy, the tenure of an independent director shall not exceed a cumulative term limit of nine (9) years from the date of first appointment. Upon completion of nine (9) years tenure:</p> <ul style="list-style-type: none">• an Independent Director may continue to serve on the board as a non-independent director; or• 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. The said independent director upon shareholders' approval can continue to serve as independent director up to twelve (12) years. <p>As at the date of this Statement, none of the three Independent Directors has reached nine (9) years of service since their appointment and/or election as Directors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company had established Policy and Procedure on Nomination and Selection of Director which provide criteria and procedure needed for nomination and selection of a candidate for the filling of casual vacancy or as additional director.</p> <p>All candidates for the Board will be evaluated based on criteria such as individual merit, experience, skill, competency, knowledge and potential contribution. The Group ensures that there is no discrimination on the basis of, but not limited to gender, age, nationality, ethnicity, education, religion, physical ability or geographic region during the recruitment of Board members and management staff.</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 5.6

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board does not only solely rely on recommendations from existing Board members, management or major shareholders but also considers external professional advice in selecting and appointment of a new Director. The Independent Non-Executive Directors currently serving on Board were selected through recommendations from existing the Board members and advice from external professionals.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied	
Explanation on application of the practice	:	Shareholders are being informed on the decision made regarding the appointment and reappointment of a director. During the financial year, the Board had supported those directors standing for re-election, the Board has through the NRC carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has combined the Nominating Committee and the Remuneration Committee into the Nominating and Remuneration Committee (“NRC”). The Group’s NRC consists of three Independent Directors. The Committee is chaired by an Independent Director who leads the appointment and annual evaluation of Board members.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	The Company currently has two (2) female directors, which comprise more than 30% under the MCCG's recommendation.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has formalized a Gender Diversity Policy to set out the approach for gender diversity on the composition of the Board, as well as senior management across the operations units in the Group. The Policy had set a target of at least 30% female directors on the Board at any time. In the event if the composition of women on the board is less than 30%, the board shall disclose in its annual report the action it has or will be taken to achieve the target and time frame to achieve it. However, the appointment of any director shall not be restricted by this Policy, merit and competence to serve the Board and shareholders remains top priority.</p> <p>On the other hand, the Company does not set any specific target for female participation in the position of senior management. Nevertheless, the Board is responsible in ensuring that objectives for gender diversity are adopted in recruitment, performance evaluation and succession planning processes.</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>On an annual basis, the Board, through the NRC, conducts an evaluation of the effectiveness of individual Directors, the Board as a whole, as well as the Board Committees via customized questionnaires which include the following:</p> <ul style="list-style-type: none">• Self-evaluation and evaluation of fellow Directors• Evaluation on the effectiveness of the Board• Declaration of independence <p>During the financial year under review, the Board did not engage an independent expert to facilitate the Board's evaluation. A questionnaire was used in the evaluation process which include criteria of fit and proper, contribution and performance, calibre and personality. Overall, the NRC is satisfied with the composition of the Board and performance of the Board in terms of the Directors' capacity, integrity and commitment towards the Group. All three Independent Directors also had fulfilled the criteria for Independent Director as defined under MMLR.</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	:	The Company had adopted the Best Practice 7.1 of the MCCG 2021 recommendation to put in place policies and procedures to determine the remuneration of Directors and senior management, taking into account the demands, complexities and performance of WAVEFRONT as well as skills and experience required. The policies and procedures are periodically reviewed and made available on WAVEFRONT’s website at www.wavefront.com.my	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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	:	The terms of reference of the NRC is available for viewing at WAVEFRONT's website at www.wavefront.com.my	
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

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 remuneration breakdown of individual directors have been detailed in the schedule below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Sri Foo Chee Juan	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	1,417	Input info here	Input info here	172	1,589
2	Dato' Fong Chiu Wan	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	1,283	Input info here	Input info here	156	1,439
3	A.V Kamaraj A/L Vellappan	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	99	Input info here	Input info here	10	109
4	Dharma Rajah Nadarajah (resigned 5 February 2025)	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	1,043	Input info here	Input info here	126	1,169
5	Koh Win Ton	Independent Director	60	Input info here	Input info here	Input info here	Input info here	Input info here	60	60	Input info here	Input info here	Input info here	Input info here	Input info here	60
6	Lee Kok Jong	Independent Director	60	Input info here	Input info here	Input info here	Input info here	Input info here	60	60	Input info here	Input info here	Input info here	Input info here	Input info here	60
7	Elizabeth Shanti A/P Frank Louis	Independent Director	60	Input info here	Input info here	Input info here	Input info here	Input info here	60	60	Input info here	Input info here	Input info here	Input info here	Input info here	60
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Dato' Sri Foo Chee Juan	Executive Chairman	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	1,550,001-1,600,000
2	Dato' Fong Chiu Wan	Executive Director	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	1,400,001-1,450,000
3	A V Kamaraj A/L Vellappan (appointed 6 February 2025)	Chief Operating Officer	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	100,001-150,000
4	Dharma Rajah Nadarajah (resigned 5 February 2025)	Chief Operating Officer	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	1,150,001-1,200,000
5	Loh Choo Shien	Finance Director	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	350,001-400,000

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Audit Committee ("AC") is comprised wholly of Independent Non-Executive Directors whereby the Chairman of the AC is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	The AC has a policy that requires a former audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of AC.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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 had established the External Auditors policies and procedures with the objective to review, assess and monitor the performance, suitability and independence of external auditor as well as non-audit services to be provided by external auditors and its network firms/companies.</p> <p>The AC is also empowered by the Board to review any matters concerning the appointment and reappointment, resignations or dismissals of external auditors and review and evaluate factors relating to their independence. The terms of engagement for services provided by the external auditors are reviewed by the AC prior to submission to the Board for approval.</p> <p>The independence of external auditors is essential to the provision of an objective opinion on the truth and fairness of the financial statements. The External Auditor Policy outlines the guidelines below:</p> <p>a) AC is to obtain written assurance from the external auditors, at the conclusion of the audit works, confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;</p> <p>b) Ex-employees of the Group's external auditor joining the Group must be pre-approved by the Group Financial Controller for non-managerial employees or by the AC for managerial employees;</p> <p>c) A former audit partner is required to observe three (3) years cooling off period before being appointed as an AC member;</p> <p>d) Practices on the rotation of audit partner by external auditor in compliance to Malaysian regulations and ethical guidance;</p> <p>e) Declaration from the external auditors, on an annual basis, information about their policies and processes as well as monitoring system in relation to ethics and independence which shall be in compliance with relevant regulatory requirements;</p> <p>f) Assurance from external auditors that representatives of the external auditors assigned to the engagements with the Group are independent and clear of potential conflict of interest, that they have no family, financial, employment, investment or any other business relationship with the Group, other than that in the normal course of business; and</p> <p>g) Commitment between the Group and the external auditors not only apply to the audit services but also extended to non-audit services which were provided by the external auditors or an affiliated firm of the external auditors. Guidelines for non-audit services in relation to term of engagement, approval for engagement, type of allowable non-audit services and fees structure shall be adhered to accordingly.</p>

	In this regard, the AC had assessed the independence of KPMG PLT as external auditors of WAVEFRONT as well as reviewed the level of non-audit services rendered by KPMG PLT to the Group for the financial year under review. The AC was satisfied with the technical competency and audit independence of KPMG PLT. Having satisfied itself with the performance of and fulfilment of criteria as set out in the Non-Audit Services Policy by the external auditors, the Audit Committee recommended their re-appointment to the Board, upon which the shareholders' approval will be sought at WAVEFRONT's forthcoming Annual General Meeting	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Board has established the Audit Committee comprising wholly of Independent Non-Executive Directors.

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 Board recognizes the crucial role that the AC serves in terms of objectivity, impartiality and independent judgement. All three AC members have vast and varied professional experiences and expertise. All AC members are financially literate, have sufficient understanding of the Group's business and are able to provide a true and fair view of financial statements.</p> <p>All members of the AC have undertaken continuous professional development courses during the year. The details of their training records for the AC and the Board members are disclosed in the Corporate Governance Overview Statement of Annual Report 2025.</p> <p>AC Chairman, Mr Koh Win Ton holds a Master of Business Administration from the Veritas University College, Bachelor of Business (Accounting) from University of Technology, Sydney in 1995. He was admitted to CPA Australia and the Malaysia Institute of Accountants in 1999. In 2005, he was also admitted to the Malaysian Institute of Taxation. He is currently a director of Opal Corporate Services Sdn Bhd and SK & Associates, and has more than 20 years in the accounting and taxation profession, as well as in the commercial sector in Malaysia, Singapore, Hong Kong and China.</p> <p>AC Member, Mr Lee Kok Jong holds a Master of Business Administration from Veritas University College, Bachelor of Business majoring in Accounting from Charles Sturt University, Australia in 1999. He was admitted to CPA Australia and the Malaysian Institute of Accountants in 2003, and subsequently admitted to the Malaysian Institute of Taxation in 2006. He is also a member of the Institute of Approved Company Secretaries. His current practice provides various services including corporate secretarial services, compliance advisory, tax planning advisory and business consulting services to a wide clientele of different industries. In 2023, Mr. Lee has been admitted as an ASEAN Chartered Professional Accountant, further enhancing his commitment to professional excellence and recognition in the field of accountancy and finance across the ASEAN region</p> <p>AC Member, Ms Elizabeth Shanti A/P Frank Louis hold a Bachelor of Laws (LLB) from the University of London and was admitted to the Malaysian Bar in 1993.</p>

	She also holds a Master of Business Administration from the University of Strathclyde. She has extensive experience in real estate matters and has represented property developers in connection with property development for residential and commercial as well as integrated development. She has undertaken a wide spectrum of work which includes property related finance and general conveyancing transactions, acquisitions and disposals of companies, shareholders agreements, leases, tenancies and work in relation to probate and administrative matters.			
Explanation for departure	:			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
Measure	:			
Timeframe	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has formalised a Risk Management framework to provide management with structured policies and procedures to identify, evaluate, control, monitor and report to the Board any principal business risks faced by the Group.</p> <p>The Heads of Department are delegated with the responsibility of identifying and managing risks. The Board and the Audit Committee are responsible to review the effectiveness of the processes. Any material risk identified will be discussed and appropriate actions or controls will be implemented. This is to ensure that risk is properly monitored and managed to an acceptable level.</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 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	The AC assists the Board in overseeing the risk management framework of the Group and reviewing the risk management policies formulated by management and to make relevant recommendations to the Board for approval. Details of risk management and internal control carried out during the financial year are set out in the Statement of Risk Management and Internal Control in this Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The internal audit function of the Group is outsourced to Needsbridge Advisory Sdn Bhd who reports directly to the AC on the adequacy and effectiveness of the Group’s internal controls. This independent external consultant provides assurance to the AC through the execution of internal audit works based on an approved risk-based internal audit plan. Observations and findings, together with management's response and proposed action plans with deadlines, are presented to the AC for review and discussion. The internal auditor will ensure all outstanding issues are followed up and responded by management, and a report with regards to the follow up status and outcome will then be presented for the AC’s review.</p> <p>The AC evaluates, on an annual basis, the internal audit function to assess its effectiveness in the discharge of its responsibilities. During the financial year, the AC had assessed the performance of the internal auditor in terms of its objectivity, independence and capability in addressing significant issues. The AC was satisfied with the work done and performance of the internal auditor.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose—

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The internal audit is guided by internal auditing standards outlined by the Institute of Internal Auditors, a globally recognised professional body for internal auditors. The internal audit function is independent of the activities it audits. The scope of work covered during the financial year under review is provided in the Audit Committee Report set out in this Annual Report.</p> <p>The staffs of the outsourced internal auditors who are involved in the internal audit reviews are free from any relationship or conflict of interest. They hold professional qualifications and most of them are members of the Institute of Internal Auditors Malaysia. The engagement partner has a diverse professional experience in internal audit, risk management and corporate governance advisory.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>WAVEFRONT takes into consideration the shareholders' rights to access information relating to WAVEFRONT and has thus, taken measures to enable WAVEFRONT to communicate effectively with its shareholders, prospective investors, stakeholders and the public with the aim of giving them a clear picture of the Group's performance and operations. The Board has adopted the following measures with regards to communication with WAVEFRONT's stakeholders:</p> <p>a) WAVEFRONT's website : Through the Group's website (www.wavefront.com.my) with a dedicated "Investor Relations" page, shareholders and prospective investors can access corporate information, Annual Reports, press releases, financial information and company announcements. If stakeholders have any questions, they are able to reach out via email at info@wavefront.com.my</p> <p>b) Investor relations : The Group typically establishes shareholder communication via its quarterly results announcements, investor briefings and press releases to the media. For this purpose, the Board has identified Mr. Koh Win Ton as the Independent Non-Executive Director to whom queries or concerns regarding the Group may be conveyed</p> <p>Mr. Koh may be contacted via the following channels: Address : WAVEFRONT Berhad (formerly known as ATA IMS Berhad) No.6, Jalan Dewani 1, Kawasan Perindustrian Dewani, 81100, Johor Bahru, Johor. Email: winton.koh@wavefront.com.my</p> <p>c) Announcements to Bursa Securities : Information with regards to material corporate information, financial report and other updates are published on a timely basis through WAVEFRONT's announcements to Bursa Securities. The Board is committed to ensure that all information and corporate disclosures comply with disclosure guidelines as stipulated in the Bursa's Listing Requirements.</p> <p>d) Annual Reports : WAVEFRONT's Annual Reports serve to inform shareholders about the Group's operations, activities and performance for the past financial year.</p> <p>e) AGM/EGM : WAVEFRONT's AGM/EGMs serve as a platform to provide in-person meaningful response or clarification to any question or doubt from shareholders</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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is aware of the importance of adopting integrated reporting based on a globally recognised framework. Therefore the Board had put the best effort to provide a concise and holistic overview of the Group's business strategy, financial performance and non-financial information, operational activities and future prospects through the Corporate Governance Overview Statement, the Sustainability Statement, the Audit Committee Report, Chairman's Statement and the Management Discussion and Analysis, in which certain components of integrated reporting had been incorporated, such as organisational overview, governance structure, business model, risk and opportunities and how we are dealing with these risks.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Moving forward, the Board is working towards more in-depth and broad reporting as its commitment towards preparation for adoption of integrated reporting.	
Timeframe	:	Others	

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>In accordance with Practice 13.1 MCGG 2021, the Notice of the 35th AGM was circulated to shareholders at least twenty-eight (28) days before the date of the meeting to enable them to go through the Annual Report and papers supporting the resolutions proposed.</p> <p>The Notice for the upcoming 36th AGM on 30 July 2025 will be provide twenty-eight (28) days in advance to shareholders to enable them to go through the Annual Report and papers supporting the resolutions proposed.</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	:		Please specify number of years.

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 will be present at the AGM to provide an opportunity for shareholders to meet and engage with. During the AGM, shareholders are invited and encouraged to participate in deliberating resolutions being proposed. The Chairmen of the respective Board committees, as well as the members of risk management committee, are typically present during the AGM to address any questions and concerns raised by shareholders.</p> <p>During the 35th AGM held last year, all the Board members and senior management were present at the AGM to address questions raised by shareholders, except for one Board member who was absent due to unforeseen circumstances.</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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>For FY2024, the Company did not use a virtual platform for its AGM, but used Tricor Investor & Issuing House Services Sdn Bhd ("TIIH") platform for the shareholders registration for attendance of the AGM.</p> <p>The shareholders are allowed to appoint any person(s) as their proxies to attend, participate and vote in his stead at the general meeting. However, shareholders are welcome to raise any questions through the email info@wavefront.com.my and management would endeavour to reply and provide the necessary information requested.</p> <p>The poll results of each resolution were announced at the Bursa Malaysia Securities Berhad after the AGM via Bursa LINK on the same day.</p>
		<p>Shareholders are welcome to raise any questions through the email info@wavefront.com.my and management would endeavour to reply and provide the necessary information requested</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Moving forward, the Company will use virtual platform for its general meetings when it is applicable.
Timeframe	:	Others

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	:	During the 35th Annual General Meeting, all except one Board members and senior management were present to address questions raised by shareholders, financial and non-financial related to the agenda. Whilst AGM is one of the platforms for shareholders to raise concerns and seek response, all shareholders may contact our investor relation representative whose details are in stated on item 12.1 in this statement. Shareholders may also contact our Company Secretary for any request such as hard copy of annual report.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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.

provide brief reasons on the choice of the meeting platform.			
Application	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
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 13.6

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 minutes of the AGM was published on the Company's website within 30 business days after the meeting.
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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