

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5277
COMPANY NAME : FoundPac Group Berhad
FINANCIAL YEAR : June 30, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors ("Board") has full control of and is responsible for the Group's strategic aims, ensure the necessary resources are in place for the Group to meet its objectives and review management performance. The Board has set the Group's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.</p> <p>The Board is mindful of the importance of the establishment of clear roles and responsibilities in discharging its fiduciary duties and leadership functions. The Board has defined its Board Charter by setting out the roles, duties and responsibilities of the Board, the principles and practices of corporate governance to be followed as well as key matters reserved for the Board's approval. The Board Charter is available on the Company's website at www.foundpac.com.</p> <p>The Group has adopted top-down strategic planning process whereby the Executive Director will periodically formulate Group's strategy and communicate it down to the organisation for implementation. During the strategic planning process, the Executive Director will set the Group's mission and objective. The Executive Director will carry out situation analysis, inclusive of allocation of time, human capital and budget with senior management before formulating the strategy in achieving the Group's objectives. During the implementation of the strategic plans, relevant policies will be set and communicated to respective team for implementation and necessary organisational changes will be put in place. During the implementation stage, senior management will continuously monitor and ensure the effectiveness of the plan.</p> <p>The Board is responsible for good corporate governance practices of the Group. The Board guides and monitors the affairs of the Group on behalf of the shareholders and other stakeholders of the Group.</p> <p>All Board members are responsible to the Group for achieving a high level of good corporate governance. Each Director has a duty to act in the best interests of the Group. The Directors, both individually and collectively, are aware of their responsibilities to the shareholders and other stakeholders for the manner in which the affairs of the Group are managed.</p>

Following the guidelines as stated in the Malaysian Code on Corporate Governance (“MCCG”) and the Board Charter, the Board recognises the key role it plays in charting the strategic direction of the Group and has assumed the following core responsibilities in discharging its fiduciary and leadership functions:-

- Set the vision and mission for the Group;
- Establish good corporate governance and culture for the Group;
- Ensure that the Group adheres to high standards of ethics and corporate behaviour including transparency in the conduct of business. In this regard, the Directors are required to comply with the Directors’ Code of Ethics which amongst others includes the declaration of any personal, professional or business interests, direct or indirect which may conflict with Directors’ responsibilities as a member of the Board and to refrain from voting on such transaction with the Group;
- Reviewing and adopting strategic plans for the Group;
- Overseeing the conduct of the Group’s business and to evaluate whether the business is being properly managed;
- Set the goals for the management to meet and monitor their performance by setting relevant Key Performance Indicators (“KPI”);
- Establish written procedures (such as the Constitution, Term of Reference (“ToR”) of relevant Board Committees, Standard Operating Procedure and other documents) in determining which issues required decision of the full Board and which issues can be delegated to relevant Board Committees or to the management;
- Establish various relevant Board Committees and ensure their effectiveness to address specific issues, by considering recommendations of the various Board Committees and acting on their reports;
- Identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- Establish succession planning including appointing, training, fixing the compensation of, and, where appropriate, replacing senior management;
- Review the adequacy and integrity of the Group’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- Ensure that the financial statements of the Group and the Company are fairly stated and conform with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;
- Develop and implement an appropriate investor relations and communications policy for the Group.

Subject to the applicable laws and Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) [“Main LR”], the Board reserves full decision-making powers on the following matters:-

- Corporate strategies and plans;
- Conflict of interest issues relating to a substantial shareholder or a Director;
- Material acquisitions and disposition of assets not in the ordinary course of business;
- Material investments in capital projects;
- Risk management and internal control policies;

	<ul style="list-style-type: none"> • Key human resource issues. <p>In order to assist the Board in its oversight function on specific responsibility areas, the Board has established five (5) committees, namely the Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”), Risk Management Committee (“RMC”) and Employees’ Share Option Scheme (“ESOS”) Committee (collectively herein referred as “Board Committees”). The primary functions of Board Committees include assisting the Board in overseeing the affairs of the Company and the Board Committees have been entrusted with specific responsibilities and authorities. The authorities and functions of the Board Committees are properly set out in their respective ToR, Risk Management Framework and/or By-Laws of the ESOS (where applicable).</p> <p>The Board Committees are authorised to examine specific issues and report to the Board their recommendations. The responsibility of decisions on all matters ultimately lies with the Board as a whole. The Board receives regular reports on the respective Board Committee’s proceedings and deliberations. On matters reserved for the Board and where the Board Committee has no authority to make decision, recommendations are made in their respective reports for the Board’s deliberation and endorsement.</p> <p>The Board meets in person at least once every quarter to facilitate the discharge of their responsibilities. Additional meetings will be convened when the needs arise.</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	:	The Board is chaired by Mr. Tan Cheik Eaik, an Independent Non-Executive Chairman, who was appointed to the Board as Chairman on 22 November 2016. As a Chairman of the Board, Mr. Tan is responsible for providing leadership to the Directors and ensuring effective conduct of Board Meetings. During the meetings, he undertakes to ensure smooth functioning of the Board, the opinions of all Directors relevant to the subject are solicited and freely expressed, the integrity and effectiveness of the Group's governance processes and that Board discussions lead to appropriate decisions. Besides, Mr. Tan also leads the Board by ensuring that FoundPac Group adheres to all the relevant laws and regulations as well as monitors its good corporate and best 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	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The roles of the Chairman and Chief Executive Officer ("CEO") are clearly separated and the positions were held by different individuals. This duties segregation between the Chairman and CEO ensures an appropriate balance of role, responsibility and accountability at the Board level. The Chairman is responsible for providing leadership to the Board in overseeing management and the Group's overall strategic functions, whereas the day-to-day management of the Group's business affairs is delegated to the CEO of the Company.</p> <p>Currently, the Board is chaired by Mr. Tan Cheik Eaik, one of the Independent Non-Executive Director of FoundPac Group Berhad whilst Dato' Ong Choon Heng is the Executive Director/CEO of FoundPac Group. Therefore, there is a clear division between the Chairman of the Board and the CEO which ultimately allows the Chairman of the Board to have time and capacity to focus on his role and responsibility whilst ensuring clear balance of power and authority and to provide a clear demarcation of power between the strategy and policy-making process and the day-to-day management of the Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	: Departure
Explanation on application of the practice	:
Explanation for departure	: The Chairman of the Board, Mr. Tan Cheik Eaik is also the Chairman of Nominating Committee and member of Audit Committee. The Chairman was conscious of his differing roles in the Board and Board Committees.
	: The Chairman, Mr. Tan had acted objectively and uphold his independence in all the matters relating to and discussed in the Board and Board Committees of which he was a chairman or a member. All recommendations by the Committee levels which involved the participation of Independent Non-Executive Directors. The deliberations and decisions of the Board and Board Committees meetings are well documented in the minutes of meetings, including dissenting views and abstention of directors from voting or deliberation on a related matter. As such, this would have eliminated the risk of self-review.
<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 two (2) competent and suitable qualified Company Secretaries. The Company Secretaries serve as counsels to the Board on matters relating to corporate governance. Both Company Secretaries of the Group have legal credentials, and are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016.</p> <p>The roles and responsibilities of the Company Secretaries include, but not limited to the followings:-</p> <ul style="list-style-type: none">• Attend Board and Board Committees meeting proceedings and recording minutes of the meetings and facilitating Board communication;• Advise the Board on its roles and responsibilities;• Facilitate the orientation of new Directors and assist in Director training and development;• Advise the Board on corporate disclosures and compliance with company and securities regulations as well as listing requirements;• Monitor corporate governance development and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;• Update the Board, from time to time, on changes in the laws, governance and other regulatory requirements;• Provide the Board with information pertaining to the Group and Company's business affairs to enable the Board to discharge its responsibilities effectively;• Manage processes pertaining to the Annual General Meeting ("AGM"). <p>The Board is satisfied with the service and support rendered by the Company Secretaries in discharge of their functions. The Company Secretaries possess adequate knowledge and experience to carry out their functions and they undertake continuous professional development.</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 management is responsible to provide the Board with the required information in an appropriate and timely manner. The Chairman, assisted by the Company Secretaries, assesses the type of information required to be provided to the Board. If the information provided by the management is insufficient, the Board will make further enquiries where necessary to which the persons responsible will respond as fully and promptly as possible.</p> <p>Generally, the notice of meeting for the Board of Directors' meeting and/or respective Board Committees' meetings are circulated seven (7) days prior to the meetings.</p> <p>The Board papers will be prepared and distributed to the Board and respective Board Committee via email. This is to ensure the Board and Board Committees are able to access the information timely especially when the Directors are in oversea. This has proven to be more efficient, thus improving the performance and overall effectiveness of the Board's decision making.</p> <p>The Board papers include the following:-</p> <ul style="list-style-type: none">• Quarterly financial report;• Minutes of meetings of Board Committees;• Reports on Related Party Transactions (if any) and Recurrent Related Party Transactions;• A current review of the operations of the Group;• Summary of Directors' and Principal Officers' dealings in securities, announcements made through Bursa link and Directors' Circular Resolution passed during the period from the previous Board Meetings until to date;• Reports from Internal and External Auditors, if any. <p>In promoting productive discussion during the respective meeting, the Board may seek advice from the management on issues under their respective purview. The Board may also interact directly with the management, or request further explanation, information or updates on any aspect of the Company's operations or business concerns from them. In addition, the Board may seek independent professional advice at the Company's expense on specific issues to enable it to discharge its duties in relation to matters being deliberated. Individual Director may also obtain independent professional or other advice in furtherance of their duties, subject to the approval of the Chairman or the Board, depending on the quantum of the fees involved.</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	:	<p>The Board Charter serves as a reference and primary induction literature providing all Board members and management insights into the fiduciary and leadership functions of the Board.</p> <p>The Board Charter clearly sets out:-</p> <ul style="list-style-type: none"> • The respective roles and responsibilities of the Board, Board Committee, individual Director and management; • Issues and decisions reserved for the Board; • Board composition and balances; and • Processes and procedures for convening their meetings. <p>The Board reviews the Board Charter regularly, to keep it up to date with changes in regulations and best practices and ensure its effectiveness and relevance to the Board's strategic intent as well as relevant standards of corporate governance.</p> <p>A copy of the Board Charter, last reviewed by the Board on 25 August 2023 is available on the Company's website at www.foundpac.com</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its role in propagating ethical standards and values and thus has taken the initiative to formalise Code of Conduct. The Company's Codes of Ethics for Directors continue to govern the standards of ethics and good conduct expected from the Directors. The Directors are, collectively and individually, aware of their responsibilities to the shareholders and stakeholders for the manner in which the affairs of the Company are managed. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and stakeholders are understood and met.</p> <p>The Code of Ethics is intended to focus on the Board and each Director based on principles of integrity, responsibility, sincerity and corporate social responsibility. The Code of Ethics is designed to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following objectives:-</p> <ul style="list-style-type: none">• Establish a standard of ethical behaviour for Directors;• Manage conflict of interest; and• Prevent the abuse of power, corruption and insider trading. <p>A copy of the Code of Ethics is available on the Company's website at www.foundpac.com.</p> <p>The Code of Conduct for employees is also in place to provide guidance to all employees of the Group to meet performance standards and behave appropriately in the workplace. The policies, practices and procedures of the Code of Conduct for employees are clearly outlined in the Employee Handbook of respective subsidiary under the Group. The Code of Conduct for employees is integrated into the Group management practices and reviewed periodically by the management.</p> <p>With the introduction of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 in June 2020, the Board formalised the Anti-Corruption Policy which outlines the Group's commitment to conduct business to the highest ethical standards as well as act professionally, fairly and with integrity at all times. The Group adopts a zero-tolerance approach to all forms of corruption. The Anti-Corruption Policy reiterates the Group's commitment to conduct business by abiding to all applicable anti-corruption laws in the country where the Group is</p>

	operating and to cause the organisation, directors, officers and employees to behave accordingly. A copy of the Anti-Corruption Policy is available on the Company's website at www.foundpac.com .	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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 Board has established, reviewed and implemented the policies and procedures on whistleblowing.</p> <p>The Whistle-Blowing Policy (WBP) of FoundPac Group is in place with the objective to facilitate the stakeholders of the Group to report genuine concerns or allegations to a senior or independent member of the management of the Group about alleged unethical behaviour, actual or suspected fraud within the Group, or improper business conduct affecting the Group. The WBP is designed to provide protection to those who makes the allegation or reports the misconduct. The WBP of FoundPac Group has detailed the procedures in making report.</p> <p>The Group did not receive any such report during the financial year ending 30 June 2023 (FY 2023).</p> <p>A copy of the WBP last updated by the Board on 20 May 2022 is available on the Company's website at www.foundpac.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	:	The Board of Directors is responsible for the oversight of the Group’s business sustainability strategy and performance and to ensure adequate resources, systems and process are in place for managing sustainability matters. Sustainability governance one of the cores functions within the Group’s overall risk management structure.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>FoundPac recognize the importance of maintaining good degree of communication and understanding with all the internal and external stakeholders.</p> <p>The Company has established effective and transparent communication channel with stakeholders where the method of the engagement were summarised in the sustainability statement section of the annual report.</p> <p>In communicating sustainability matters to its stakeholders, the Company has been practicing the following methods in its Environmental (E), Social (S) and Governance (G) ("ESG") engagement:-</p> <ul style="list-style-type: none"> • Publishing the sustainability strategies on its corporate website • Annual communication via sustainability reporting as summarized in its Sustainability Statement 2023; • Conducted Stakeholder engagement to identify key stakeholder of the Group and thereafter setting the stakeholder prioritisation through the materiality assessment exercise; • Ongoing corporate responsibility ("CSR") initiatives and projects • Conducting relevant programmes in creation of employees awareness on the Company's ESG commitments; • Public Statements, media engagement and marketing; • Providing historical performance data for better understanding of the Company's sustainability journey; <p>The Company currently does not set a comprehensive target for its sustainability initiatives and strategies. Even when there is a target set for certain sustainability initiatives, these targets are not communicated to its external stakeholders.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company Secretaries and also Management regularly updates the Board on the changes of the Listing Requirements upon receiving the circulars from Bursa Securities, which are relevant to the Company and provide advice on corporate disclosures and compliances which includes understanding of sustainability issues.</p> <p>The Board through its Nominating Committee (“NC”) ensure all directors Board has the sufficient diversity, skillset which included their experience in sustainability that fit the Company’s objectives and strategic goals.</p> <p>In addition to the above, the directors periodic updates of the Group’s sustainability matter by CEO in the Board meeting has also enhanced the directors’ awareness and knowledge of the sustainability issues relevant to the Group.</p> <p>Where necessary, the Company will upskill the board and senior management on sustainability issues including climate-related topics, such as internal workshops and training or external collaboration with expert organisations. Besides, the Management has also endeavour in joining the ESG related forums and conferences.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>On 25 August 2023, the NC has carried out annual evaluation on the performance of each member of the Board, each Board Committee and to review the performance of the Board as a whole. The Board through the NC regularly reviews the composition of the Board and Board Committees. The review by NC is to evaluate the performance of the Board, Board Committees and individual Directors in order to verify that the Board is operating effectively and efficiently as a whole. The NC assessed the Independent Directors to ascertain if they display a strong element of detached impartiality. The assessment was administered using a set of detailed questionnaires which covered matters relevant to the Board performance, among other items, contribution to interaction, quality of input, understanding of the role and personal development.</p> <p>The NC reviewed the outcome arising from the evaluation process and has compiled, documented and reported to the Board accordingly, as part of the Company's ongoing corporate governance practices. Based on the assessment carried out, the NC is satisfied with the effectiveness demonstrated. The NC had assessed the overall effectiveness of the Board and the performance of individual Director for the FYE 2023 and is satisfied with the effectiveness demonstrated. The Board evaluation on 25 August 2023 takes into consideration the performance of the Board in addressing the Company's material sustainability risks and opportunities and also the conduct of the Board to stay abreast with the on-going development and understanding of the sustainability issues relevant to the Company and its business.</p> <p>The Company has implemented a yearly Employee Performance Appraisal review for the Senior Management. The assessment criteria for the said evaluation takes into account, amongst others, sustainability risks such as financial and people development.</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 4.5- 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	:	Dato' Ong Choon Heng is the Executive Director/CEO of FoundPac Group is designated to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of our Group.

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>The Board through the NC performs an annual review of the Board's composition to determine if the Board has the appropriate make up with regard to aspects such as size, diversity, independence, right mix of skill, knowledge, experience, expertise to facilitate effective and efficient function of the Board's performance.</p> <p>The NC also ensure that the re-election of directors is carried out annually and evaluation of the directors are done objectively.</p> <p>During the FY 2023, the following Directors are subject to retirement pursuant to the Constitution of the Company at the 8th Annual General Meeting ("AGM") of the Company to be held on 22 November 2023:-</p> <p>a) Dato' Ong Choon Heng b) Chan Bee Cheng</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 5.2

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	:	<p>The MCCG recommends the practice of at least half of the Board comprises Independent Directors. Currently, three (3) out of five (5) of the Directors are Independent Directors. This composition complied with the MCCG's recommended practice and Paragraph 15.02 of the Main LR whereby the Company must have at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, who are Independent Directors.</p> <p>The Independent Directors upon their appointment, gave to the Company a letter of confirmation as an Independent Director as defined under Paragraph 1.01 of the Main LR.</p> <p>The assessment of independence of Independent Directors is conducted on annual basis by each Independence Director to ascertain if they display a strong element of detached impartiality. The assessment was administered using a set of detailed questionnaires which covered matters relevant to the Board performance, among other items, contribution to interaction, quality of input, understanding of the role and personal development. In addition, the NC also reviews the profiles of each Independent Director and assesses its family relationship, interest of shareholdings in the Company, any significant transaction with the Group (if any).</p> <p>In view of the fact that independent and objective judgement could be compromised by amongst others, familiarity or close relationship with other Board members, the Board recognises the importance to focus beyond the Independent Directors' background, economic and family relationships, and consider whether the Independent Directors could continue to bring independent and objective judgement to Board deliberations.</p> <p>Among the criteria considered for independency includes ability to exercise independent comments, judgment, and constructive contribution at all times required from an effective Board member. The relationship between the Independent Directors with substantial shareholders, Executive Director, persons related to the Executive Director or Major Shareholder, business transactions with the Group and their tenure of office will also be reviewed.</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 5.3

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	:	The tenure of Independent Directors in FoundPac was within 9 years during the FY 2023.	
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 appointment of the Board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience and other qualities.</p> <p>The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations, as well as help to ensure that the interests of all shareholders, and not only the interests of a particular fraction or group, are taken into consideration by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.</p> <p>The Board comprises a mix of qualified and experienced Directors with diverse experience, background and expertise. The combination of diverse professionals with varied background, experience and expertise in finance and corporate affairs have also enables the Board to discharge its responsibilities effectively and efficiently.</p> <p>FoundPac Group has established a Directors' Fit and Proper Policy in May 2022 to ensure that any individuals to be appointed as Directors and the existing board members of FoundPac Group possess the quality and character as well as integrity, competency commitment in discharging their duties and responsibilities required for the position. The Directors' Fit and Proper Policy is available at the Company's website at www.foundpac.com.</p> <p>A brief profile of each Director is presented in this Annual Report. The skillsets and diversity of the existing Board are as follows:-</p>

Director	Nationality	Designation	Industry/Background Experience					
			Technology	Marketing	Industrial	Corporate	Accounting /Finance	Law/Legal
Tan Cheik Eaik	Malaysian	Independent Non-Executive Chairman	√	√	√	√		
Dato' Ong Choon Heng	Malaysian	Executive Director/ Chief Executive Officer		√	√	√	√	
Lee Chun Wah	Malaysian	Non-Independent Non-Executive Director	√	√	√	√		
Chan Bee Cheng	Malaysian	Independent Non-Executive Director					√	
Teoh Lay Fung	Malaysian	Independent Non-Executive Director						√

Director	By Composition				
	Age		Ethnic	Gender	
	40 – 49 years	50 – 59 years	Chinese	Male	Female
Tan Cheik Eaik		√	√	√	
Dato' Ong Choon Heng	√		√	√	
Lee Chun Wah		√	√	√	
Chan Bee Cheng	√		√		√
Teoh Lay Fung	√		√		√

The Board takes cognisance of diversity relating to ethnicity and will endeavour to comply with the principles and recommendations of the relevant guidelines in relation to corporate governance.

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

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board noted that it shall not solely rely on recommendations from the existing Board members, management or substantial shareholders in identifying candidates for appointment of Directors. The Board will utilise independent sources to identify suitably qualified candidates for future candidates of Directors. During FY 2023, no new Director was appointed.	
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 profiles of the Directors, including their age, nationality, gender, professional qualifications, date of first appointment to the Board, membership of Board Committees, work experiences, occupation, past appointment and any conflict of interest are included in the Board of Directors' Profile in the Annual Report.</p> <p>The NC also ensure that the re-election of directors is carried out annually and evaluation of the directors are done objectively.</p> <p>All Directors, including the Executive Director submit themselves for re-election at regular intervals. Under the Paragraph 102 of the Company's Constitution, each Director shall retire from office at least once every three (3) years and a retiring Director shall be eligible for re-election. One-third of the Board is to retire from office by rotation and be subject to re-election at the Company's AGM.</p> <p>On 25 August 2023, the Board through the NC had undertaken an annual assessment on the Directors whose are seeking for re-election pursuant to Paragraph 102 of the Company's Constitution at the 8th AGM of the Company. The Board and NC are satisfied with the performance assessment of retiring directors i.e. meeting attendances, participated actively and contributed positively during deliberations or discussions at Board Meetings, competency and capability, understanding of their roles and responsibilities. Thus, the Board recommended that the approval of the shareholders be sought for the re-election of the said Directors at the 8th AGM of the Company.</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

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 NC is chaired by Mr. Tan Cheik Eaik, the Independent Non-Executive Chairman.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:	As of the reporting period, two (2) out of five (5) of the Directors are female Directors, which meet 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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	During the FY 2023, the Company does not practice any form of gender, ethnicity and age group biasness as all candidates shall be given fair and equal treatment. The Board believes that there is no detriment to the Company in not adopting a formal gender, ethnicity and age group diversity policy as the Company is committed to provide fair and equal opportunities and nurturing diversity within the Company. The Board is of the view that the appointment of Board member or management should be determined based on objective criteria, merit and with due regard for diversity in skills, experience and other qualities. Besides, the Board has also made progress broadening the diversity of the Board and senior management from time to time.	
<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 NC has established a set of quantitative and qualitative performance criteria to evaluate the performance of each member of the Board, each Board Committee and to review the performance of the Board as a whole. The criteria for assessment of Directors includes attendance record, intensity of participation at meetings, quality of interventions and special contributions.</p> <p>The effectiveness of the Board Committees is assessed in terms of structure and processes, accountability and responsibility as well as the effectiveness of the Chairman of the respective Board Committees. On 25 August 2023, the NC has carried out annual evaluation on the performance of each member of the Board, each Board Committee and to review the performance of the Board as a whole. The Board through the NC regularly reviews the composition of the Board and Board Committees. The review by NC is to evaluate the performance of the Board, Board Committees and individual Directors in order to verify that the Board is operating effectively and efficiently as a whole. The NC assessed the Independent Directors to ascertain if they display a strong element of detached impartiality. The assessment was administered using a set of detailed questionnaires which covered matters relevant to the Board performance, among other items, contribution to interaction, quality of input, understanding of the role and personal development. The NC reviewed the outcome arising from the evaluation process and has compiled, documented and reported to the Board accordingly, as part of the Company's ongoing corporate governance practices. Based on the assessment carried out, the NC is satisfied with the effectiveness demonstrated. The NC had assessed the overall effectiveness of the Board and the performance of individual Director for the FY 2023 and is satisfied with the effectiveness demonstrated.</p> <p>The Board and Board Committees convene meetings with sufficient regularity to deliberate on matters under their purview. The Directors have dedicated adequate time and effort to prepare and actively participate during Board and Board Committee Meetings. There were four (4) Board Meetings during the FY 2023. All the Directors have complied with the minimum 50% attendance requirement as stipulated in the Main LR. Details of the individual Directors' meeting attendance for the FY 2023 are as follows:-</p> <table border="1"><thead><tr><th>Director</th><th>Attendance</th></tr></thead><tbody><tr><td>Tan Cheik Eaik</td><td>4/4</td></tr><tr><td>Dato' Ong Choon Heng</td><td>4/4</td></tr></tbody></table>	Director	Attendance	Tan Cheik Eaik	4/4	Dato' Ong Choon Heng	4/4
Director	Attendance						
Tan Cheik Eaik	4/4						
Dato' Ong Choon Heng	4/4						

	Lee Chun Wah	4/4																		
	Chan Bee Cheng	4/4																		
	Teoh Lay Fung	3/4																		
	<p>In the interval between Board Meetings, for any matters requiring Board's decisions, the Board's approvals are obtained through circular resolutions. The resolutions passed by way of such circular resolutions are then noted at the next Board Meeting.</p> <p>To ensure that the Directors have the time to focus and fulfil their roles and responsibilities effectively and in line with the Main LR, every Director of FoundPac Group must not hold directorships of more than five (5) Public Listed Companies and must be able to commit sufficient time to FoundPac Group.</p> <p>The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities.</p> <p>The NC also assessed the training needs of the Board and reminded the Board to continue to attending training programs to enhance their skills and knowledge where relevant, as well as to keep abreast with the changes in market trends, technological advancement and legislation affecting the Group.</p> <p>The training programs attended by the Directors during the FY 2023 are as follows:-</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Date/Duration</th> <th>Training programs attended</th> </tr> </thead> <tbody> <tr> <td>Tan Cheik Eaik</td> <td>Monthly / 12 Days</td> <td>The Vistage Chief Executive Program by Vistage Malaysia Sdn. Bhd.</td> </tr> <tr> <td>Dato' Ong Choon Heng</td> <td>1 Day</td> <td>Ernst & Young Malaysia Budget 2023</td> </tr> <tr> <td>Lee Chun Wah</td> <td>1 Day</td> <td>Ernst & Young Malaysia Budget 2023</td> </tr> <tr> <td>Chan Bee Cheng</td> <td>1 Day</td> <td>Ernst & Young Malaysia Budget 2023</td> </tr> <tr> <td>Teoh Lay Fung</td> <td>1 Day 1 Day 3 Months</td> <td>1) George Town Heritage Cultural Workshop 2023 2) Penang Future Forward Summit 3) Spanish Language Course</td> </tr> </tbody> </table> <p>The Board, through the NC, assessed the independence of Independent Directors annually. The criteria for assessing the independence of an Independent Director include the relationship between the Independent Director and the Group and his involvement in any significant transaction with the Group.</p> <p>Among the criteria considered for independency includes: ability to exercise independent comments, judgment, and contribution constructively at all times for an effective Board. The relationship between the Independent Directors with substantial shareholders, Executive Director, persons related to the Executive Director or Major Shareholder, business transactions with the Group and their tenure of office will also be reviewed.</p> <p>The NC had reviewed the independence of the Independent Directors for the FY 2023 and is satisfied with the independency demonstrated.</p>		Director	Date/Duration	Training programs attended	Tan Cheik Eaik	Monthly / 12 Days	The Vistage Chief Executive Program by Vistage Malaysia Sdn. Bhd.	Dato' Ong Choon Heng	1 Day	Ernst & Young Malaysia Budget 2023	Lee Chun Wah	1 Day	Ernst & Young Malaysia Budget 2023	Chan Bee Cheng	1 Day	Ernst & Young Malaysia Budget 2023	Teoh Lay Fung	1 Day 1 Day 3 Months	1) George Town Heritage Cultural Workshop 2023 2) Penang Future Forward Summit 3) Spanish Language Course
Director	Date/Duration	Training programs attended																		
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Explanation :																				
for departure																				
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																				

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place policies and procedures to determine the remuneration of Directors and senior management, which takes into account the demands, complexities and performance of the Group as well as skills and experience required. The policies and procedures are periodically reviewed.</p> <p>The remuneration policy of the Group is summarised as follows:-</p> <ul style="list-style-type: none"> • Salary for Executive Directors are set at a competitive level for similar roles within comparable markets, reflect the performance of the Director, skills and experience as well as responsibility undertaken; • Directors' fees are based on a standard fixed fee and are subject to approval by its shareholders at the AGM; • Directors' allowance is set to gauge continuing contribution, on-going consultation given to the Board; • Meeting allowance - All Non-Executive Directors are entitled to a fixed amount of allowance paid in accordance with the number of meeting attended during the year and are subject to approval by its shareholders at the AGM; • Benefits-in-kind - only Executive Directors of the Group are entitled to benefits-in-kind (except ESOS) provided by the Group; • The RC may obtain independent professional advice in formulating the remuneration package of the Directors; and • ESOS Entitlement – All Directors of the Group are entitled to ESOS Entitlement that approved by its shareholders.
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established RC to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of the Board and senior management.</p> <p>The RC is responsible for developing the Company's remuneration framework and determining the remuneration package of the Company's Directors and ensure that the remuneration package is competitive and consistent with the Company's business strategy and long-term objectives.</p> <p>The present composition of the RC consists of three (3) members of the Board, majority of whom are Independent Non-Executive Directors and all of RC are Non-Executive Directors.</p> <p>The ToR of the RC is available on the Company's website at www.foundpac.com.</p> <p>The duties and responsibility of the RC include the followings:-</p> <ol style="list-style-type: none">a) Review and recommend to the Board, a framework of remuneration and to determine the specific remuneration packages and terms of employment for each Executive Director of the Company;b) Review and recommend to the Board, a framework of remuneration and to determine the remuneration packages for the Non-Executive Directors of the Company;c) Carry out its duties in the manner that it deemed expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time;d) Produce an annual reporting of remuneration policy which will form part of the Company's Annual Report and/or financial statements;e) Ensure that all aspects of remuneration including Director's fees, salaries, allowances, bonuses, options and benefits-in-kind should be covered;f) Ensure the remuneration packages is comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and

	<p>meaningful measures of assessing the performance of individual Executive Director of the Company;</p> <p>g) Determine the policy for and scope of service agreements for the Directors, termination payments and compensation commitments, including fixing appointment period for the Directors; and</p> <p>h) Ensure the level of remuneration for Non-Executive Directors and Independent Directors are linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board.</p> <p>The RC meets at least once a year or at any other times as the Chairman or any member of the RC decides. The quorum for each meeting shall be two (2) of whom must be majority of Non-Executive Directors and at least one (1) must be an Independent Director.</p> <p>During FY 2023, the RC met twice on 23 August 2022 and 16 May 2023 to review the remuneration packages for Non-Executive Directors and CEO respectively. The Directors play no part in deciding their own remuneration and shall abstain from discussion or voting on their own remuneration.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	Detailed disclosure on named basis for the remuneration of individual Directors for the FY 2023 are 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 Chiek Eaik	Independent Director Independent Director	54	-	-	-	-	44.5	98.5	54	-	-	-	-	44.5	98.5
2	Dato' Ong Choon Heng	Executive Director Executive Director	-	-	-	-	-	-	-	-	-	648	147	-	215	1010
3	Lee Chun Wah	Non-Executive Non-Independent Director	-	-	-	-	-	6	6	-	96	-	-	-	77	179
4	Tan Sin Khoon (Retired on 17 November 2022)	Non-Executive Non-Independent Director	-	-	-	-	-	1.5	1.5	-	40	-	-	-	0	41.5
5	Chan Bee Cheng	Independent Director Independent Director	42	-	-	-	-	46.5	88.5	42	-	-	-	-	46.5	88.5
6	Teoh Lay Fung	Independent Director Independent Director	42	-	-	-	-	43	85	42	-	-	-	-	43	85
7	Input info here	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Intended Outcome

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

Practice 8.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is of the view that disclosure on remuneration of the top five (5) senior management on a named basis may not be in the best interest of the Group due to confidentiality and sensitivity of information. Thus, the Board has opted out for this practice.	
		Alternative practice: The remuneration packages of senior management are always benchmarked against the industry to ensure that the remuneration packages are commensurate with individual duties, responsibilities and performance as well as the Group's performance.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	Ms. Chan Bee Cheng is the Chairman of the Audit Committee and she 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 Board has adopted the policy that requires a former key audit partner to observe a cooling-off period of at least three (3) financial year ends before being appointed as a member of the AC.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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>On 18 September 2018, the Board has adopted the policy for the Assessment of the Suitability and Independence of External Auditors. Accordingly, the Board Committee has established an Assessment Questionnaires. The areas assessed were (i) calibre; (ii) quality processes/performance; (iii) audit team; (iv) independence and objectivity; (v) audit scope and planning; (vi) audit fees; and (vii) audit communication.</p> <p>The AC conducts an annual assessment of the Company's external auditors to ensure that the external auditors are independent of the activities they audit, and reviews their contracts for provision of non-audit services. Feedback based on the assessment areas is obtained from the senior management. The AC also consider information presented in the <i>Annual Transparency Report</i> of the external auditors.</p> <p>On 23 August 2022, the AC has undertaken an assessment of the suitability and independence of the External Auditors considering the factors which include adequacy of experience and resources of the firm and the professional staff assigned to the audit, independence, audit fees and the level of non-audit services to be rendered by the External Auditors to the Company, etc. The Board maintains a transparent relationship with External Auditors.</p> <p>Based on the assessment, the AC recommended the re-appointment of Messrs. Crowe Malaysia PLT as the External Auditors of the Group for the ensuing year ending 30 June 2023 after having satisfied with its audit independence and the performance of Messrs. Crowe Malaysia PLT throughout its course of audit for the FY 2022, amongst others:-</p> <ul style="list-style-type: none">• Satisfied that the quality processes or performance of External Auditors;• Able to give adequate technical support when audit issues arise;• Networking ability and competency to address audit of overseas subsidiaries; and• Adequate experience and resources of Messrs. Crowe Malaysia PLT. <p>The AC has also obtained confirmation from the External Auditors that Messrs. Crowe Malaysia PLT have maintained its independence in accordance with Messrs. Crowe Malaysia PLT's requirements and with the provision of the By-Laws on Professional Independence of the Malaysian Institute of Accountants ("MIA"), they are not aware of any</p>

	cause that in their professional judgement, may be thought to impair their independence.	
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 AC comprises solely Independent 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>This composition of our AC meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main LR.</p> <p>Ms. Chan Bee Cheng, the Chairman of the AC, is an accountant by profession and a member of the Malaysian Institute of Certified Public Accountants ("MICPA") as well as MIA. Accordingly, this meets the requirements of Paragraph 15.09(1)(c) of the Main LR. The other two AC members, Mr. Tan Cheik Eaik is the CEO of a Public Listed Company whilst Ms. Teoh Lay Fung is a lawyer by profession. All members of the AC are financially literate and believed to be able to analyse and interpret financial statements to effectively discharge their duties and responsibilities as members of the AC.</p> <p>The NC had on 25 August 2023 assessed the performance of the AC and its members through an annual Board Committee effectiveness evaluation. The NC is satisfied that the AC and its members have discharged their functions, duties and responsibilities in accordance with the AC's ToR and supported the Board in ensuring the Group upholds appropriate corporate governance standards.</p> <p>All members of the AC are mindful that they should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.</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	:		
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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 10.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group has formalised the risk management process through Group Risk Management Framework. Under this Framework, RMC and Risk Management Working Group ("RMWG") have been formed.</p> <p>The RMWG, which consists of senior management and key personnel, is responsible to identify risks, quantify the risk impact and formulate risk mitigation strategies. RMWG will meet the RMC to discuss and evaluate the RMWG's reports for adoption on periodical basis. Thereafter, the RMC will report to the AC about key risks and risk management activities carried out during that period. The AC will review the report and confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified.</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	:	<p>The RMWG, consisting of senior management and key personnel, is mainly responsible for identifying and assessing business and compliance risks by employing the following methodologies:-</p> <ul style="list-style-type: none">• Identification of significant risks by the process owners• Assessment of the likelihood and impact of the risks identified• Evaluating the control strategies in relation to the risks• Formulating action plan to address control deficiencies• Setting Key Risk Indicators to monitor the risks <p>The main functions of RMC are as follows:-</p> <ul style="list-style-type: none">• Consider the risk management reports submitted by RMWG• Assess the Group's key risks in relation to the Group's appetite• Formulating risk management strategies• Report to the AC <p>The Board through the AC has performed annual review on the adequacy and effectiveness of the risk management and internal control framework of the Group, and overall satisfied with adequacy and effectiveness of the framework.</p> <p>The Statement on Risk Management and Internal Control contained within the Annual Report FY 2023 provides an overview on the state of risk management and internal control within the Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 Group outsourced its internal audit function to an independent professional consulting firm, Finfield Corporate Services Sdn. Bhd. since 22 February 2017.</p> <p>The Internal Audit Plan was circulated to the AC prior to the execution of the assignment. Findings arising from the Internal Auditors exercise were reported and discussed at the AC meeting.</p> <p>The internal audit is carried out to assess the adequacy and integrity of the internal control system of the Group based on the Internal Audit Plan reviewed and approved by the AC. Based on the audits, the Internal Auditors will advise management on areas of improvement and subsequently, initiate follow-up actions to determine the extent of implementation of their recommendations.</p> <p>The relevant management members were made responsible for ensuring that corrective actions on reported weaknesses were taken within the required timeframes. Internal Auditors conducted follow-up audits on key engagement to ensure that the corrective actions were implemented appropriately. In this respect, Internal Auditors have added value by enhancing the governance, risk management and control processes within the Group.</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 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 AC assessed and satisfied on the credential of Finfield Corporate Services Sdn. Bhd. prior to the engagement of the firm as its Internal Auditors. The internal audit engagement with Finfield Corporate Services Sdn. Bhd. is led by its executive director, Mr. Tan Yen Yeow, who is a member of MIA and The Institute of Internal Auditors Malaysia. Mr. Tan began his professional career with KPMG in 1990 as an articled student under the MICPA program. After serving for nine (9) years at KPMG, he left and set up his audit firm, Tan Yen Yeow & Company in 2001. He has been involved in providing professional services which including auditing, internal auditing and risk management.</p> <p>The AC satisfied that Finfield Corporate Services Sdn. Bhd. is a reputable firm with vast exposure and having adequate resources and expertise in internal audit, for its appointment as the Internal Auditors of the Group. Finfield Corporate Services Sdn. Bhd. declared its independence and they are free from any relationships or conflicts of interest with the Group, which could impair their objectivity and independence.</p> <p>For purposes of identifying and prioritising risks and formulating the Internal Audit Plan, the Internal Auditors will discuss with the RMC and the RMWG, review management reports and financial statements. The Internal Auditors report directly to the AC on its activities based on the approved annual Internal Audit Plan. Its principal role is to provide independent assurance on the adequacy and effectiveness of governance, risk management and internal control processes.</p> <p>During the FY 2023, the Internal Auditors carried out reviews on the following areas in two subsidiaries:-</p> <ul style="list-style-type: none">• CAD CAM (computer aided design) function, focusing on:<ul style="list-style-type: none">- Gerber file design revision change- Loss of back up data• Production machine breakdown and programme <p>The findings of their audits were tabled at the AC meetings for deliberation.</p>

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

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board ensures there is effective, transparent and regular communication with its stakeholders.</p> <p>The Board recognises the importance of maintaining transparency and accountability to its shareholders and investors and to disseminate information on the Company's performance and any significant developments to ensure that they are informed of all material business matters on a timely manner.</p> <p>Presently, the Board and management of the Company communicate regularly with its shareholders and other stakeholders through the following channels of communication:-</p> <ul style="list-style-type: none">a) Bursa Securities The Company releases all material information publicly through Bursa Securities and the shareholders and the public in general may obtain such announcements and financial information from the website of Bursa Securities.b) Company's Website The Company's website, www.foundpac.com, incorporates an Investor Relations section which provides all relevant information on the Company and is accessible by both shareholders and the public. This Investor Relations section enhances the Investor Relations function by including all announcements made by the Company.c) Analyst Briefings and one-to-one meetings Analyst briefings with analysts and fund managers are held from time to time to provide updates on the Company's strategy, financial and operational performance. <p>Apart from the above, the Company also maintains continuous engagement with the other stakeholders, including but not limited to it employees, consumers, regulators, suppliers, media and community in general. The full details of the Company's stakeholder engagements are available on page 13 to 14 of the Company's 2023 Annual Report.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:	FoundPac is not deemed a Large Company during the FY 2023. The Board is mindful on the benefit of Integrated Reporting. Nevertheless, due to the limited resources and considering the size of the Group, the Board has assessed and of the opinion that it is deemed not cost effective that Integrated Reporting is required at this juncture.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company despatched the notice of 7th AGM on 19 October 2022 for holding the said AGM on 23 November 2022 where the notice was given to the shareholders at least 28 days prior to the meeting in line with the Practice 13.1 of the MCCG.</p> <p>For 8th AGM to be held on 22 November 2023, the Board dispatches its notice of the 8th AGM to shareholders at least 28 days before the meeting. The additional time given the shareholders would allow them to make necessary arrangements to attend and participate either in person, by corporate representative, by proxy or by attorney. This would also enable the shareholders to properly consider the resolutions that will be discussed and decided at the meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board took note that the presence of all Directors at the AGM will provide opportunity for shareholders to effectively engage each Director. Besides, having the chair of the Board subcommittees present facilitates these conversations and allows shareholders to raise questions and concerns directly to those responsible. All Directors as well as the Chairman of respective Board Committees have attended the 7th AGM of the Company held on 23 November 2022.</p> <p>Barring unforeseen circumstances, all Directors as well as the Chairman of respective Board Committees will present at the forthcoming AGM of the Company to enable the shareholders to raise questions and concerns directly to them.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Departure
Explanation on application of the practice	:	Please provide an explanation on how the practice is being applied.
Explanation for departure	:	<p>The Company allows a member to appoint a proxy who may not be a member of the Company. If the proxy is not a member of the Company, he or she needs not be an advocate, an approved company auditor or a person approved by the Companies Commission of Malaysia. FoundPac Group has not set the limit on the number of proxies to be appointed by an exempt authorised nominee with shares in the Company for Omnibus account to allow greater participation of beneficial owners of shares at general meetings of the Company. The Constitution of the Company further accord proxies the same rights as members to speak at the general meetings. Essentially, a corporate representative, proxy or attorney is entitled to attend, speak and vote both on a show of hands and on a poll as if they were a member of the Company.</p> <p>Despite the recommendation of Practice 13.3 of the MCCG that the Company with large number of shareholders should have meetings in remote locations and in leverage technology to facilitate voting including voting in absentia and remote shareholders' participation at the general meeting, the Board assessed and of the opinion that meetings in remote locations is not necessary and costly to the Company in view of the current numbers of shareholders of the Company.</p> <p>The Board had since the previous AGM adopted electronic voting taking into consideration the following advantages of electronic voting:-</p> <ul style="list-style-type: none">• More accurate and transparent voting results;• Shorter turnaround time for declaration of results;• Making voting more accessible even for the disabled;• Reduce administrative cost and paper work; and• Remove the need for physical ballot papers.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Chairman has successfully created a meaningful engagement with the Board, Senior Management and Shareholders throughout the 7th AGM. The General meeting act as an important platform for interaction between a company and its shareholders. At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company.</p> <p>The Company's external auditors, Crowe Malaysia PLT also present at the AGM and are available to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.</p> <p>During the meeting, the Board provides avenue for a question-and answer session between shareholders and the Board. Furthermore, in the previous AGM, the Chairman, CEO and senior management provides sufficient time by engaging with the shareholders prior and after the AGM to share feedback and to answer questions raised by the 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

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	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.6

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 7th AGM has been made available to shareholders no later than 30 business days after the AGM on its website at www.foundpac.com
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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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