

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the “Board”) of AT Systematization Berhad is committed to achieve and maintain high standards of corporate governance within the Group as a fundamental part of its responsibilities in managing the business and affairs of the Group in order to protect and enhance shareholders’ value.

This Statement is to provide shareholders and investors with an overview of the application of the Principles set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”) by the Group and should be read together with the Corporate Governance Report 2022 of AT Systematization Group (“CG Report”) which accompanies this Annual Report and is also available on the Company’s website at www.atsys.com.my.

The CG Report provides the details on how the Group has applied each Practice as set out in the MCCG during the financial year ended 2022 (“FY2022”). Other than Practice 1.4, 4.4, 5.9, 5.10 and 8.2, the Board is of the view that the Group has substantially complied with the recommendations of MCCG.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Activities

The business and affairs of the Group are managed under the direction and oversight of the Board, which also has the responsibility to periodically review and approve the overall strategies, business, organization and significant policies of the Group. The Board also sets the Group’s core values, adopts proper standards to ensure that the Group operates with integrity, and complies with the relevant rules and regulations.

Board Composition

The Board currently consists of five (5) Directors, comprising:

- (a) Three (3) Independent and Non-Executive Directors; and
- (b) Two (2) Executive Directors.

The Board consists of members from a wide range of discipline and background, providing in-depth and diversity in experience to the Group’s operations. The Board is led by an Independent and Non-Executive Chairman while the executive management is helmed by the Managing Director and Executive Director. All Independent and Non-Executive Directors are free from any business dealings and other relationship with the Group and therefore play a crucial role in corporate accountability with their independent, unbiased views, advice and judgment in the decision-making process. The Board, from time to time undertakes a review of its composition to determine areas of strengths and improvement opportunities.

With Dato’ Nik Ismail bin Dato’ Nik Yusoff as the Independent Non-Executive Chairman and Mr. Choong Lee Aun as the Managing Director, there is a clear division of responsibilities between these roles to ensure a balance of power and authority. The Chairman is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The Board is also in compliance with MCCG’s recommendation that the Chairman of a Company shall be a Non-Executive Independent Director, and the positions of the Chairman and the Managing Director are held by two different individuals. Furthermore, the complement of Non-Executive Directors provides an effective Board with a mix of industry-specific knowledge, technical and commercial experience. This balance enables the Board to provide a clear and effective leadership to the Company and to bring informed and independent judgment to various aspects of the Company’s strategies and performance.

The Independent and Non-Executive Directors further strengthen the Board in providing unbiased and independent views, advice and judgement. They also contribute to the formulation of policies and decision-making through their expertise and experience. Appointment of Board members and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

A brief profile of each Director is presented on Page 17 to Page 19 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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Board Responsibilities and Duties

The Company is led by an experienced and dynamic Board. It has a balanced board composition with effective independent directors. The Board takes full responsibility and retains full and effective control over the affairs of the Group. The Board's functions and responsibilities are as stipulated in the Board Charter, their primary focus is on overall strategic planning including business plan and annual budget, performing quarterly review of business and financial performance, reviewing risk management and management of sustainability matters, exercising internal controls and enforcing legal and statutory compliance.

Whilst MCCG recommends as a best practice that the Chairman of the Board should not be a member of the Board Committees, the Company has not been able to comply due to the current size of the Board. However, this does not impair the Chairman and Board when deliberating observations and recommendations as the Board Committee comprises of independent directors which has own independent judgement on matters decided at the Board Committee.

Separation of position of Chairman and Managing Director

The Chairman is responsible for running the Board and ensure all Directors receive sufficient relevant information on financial and non-financial matters to enable them to participate actively in Board discussions. The Managing Director is responsible for the day-to-day management of the Group's business, which includes implementing the policies and decisions of the Board.

Company Secretary

The Directors have unrestricted access to the advice and services of the Company Secretaries. The Directors may obtain independent professional advice where necessary at the Company's expense in the furtherance of their duties. The Directors are also regularly updated by the Company Secretaries on latest regulatory updates from Bursa Securities, Securities Commission, Companies Commission of Malaysia ("CCM") and other regulatory bodies relating to Directors' duties and responsibilities in order to assist them in the discharge of their duties as Directors of the Company and ensuring the effective functioning of the Board.

Access to information and advice

The Directors have full and timely access to information pertaining to the Group's business and affairs to enable them to discharge their duties effectively. Prior to each Board meeting, a full set of Board papers together with the agenda were forwarded to the Board members to allow the Directors to study and evaluate the matters to be discussed and subsequently make effective decisions.

The Directors may seek advice from the management on issues under their respective purview. The Directors 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

Board Charter

The Board has established a Board Charter which set out the duties and responsibilities of individual directors, Board Committee and the Board as a whole in accordance with the principles of good corporate governance, relevant legislations and regulations.

The Board Charter outlines the composition and structure of the Board, the appointment of new Directors to the Board, the Board's powers duties and responsibilities including the division of responsibilities between executive and non-executive directors and management, establishment of Board Committees, remuneration of Directors and processes and procedures for convening Board meetings. The Board Charter also underlines the Board's commitment to compliance with laws, regulations and its internal code of ethics. The Board Charter is subject to review as and when required and will be updated from time to time to reflect changes to the Company's policies, procedures and processes as well as changes to legislations and regulations. The Board Charter is available on the Company's website at www.atsys.com.my.

Code of Conduct

The Company has set out a Code of Conduct for its Directors, management and employees. The Code of Conduct is established to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.

The Group in its effort to enhance corporate governance has put in place a whistleblowing policy to provide an avenue for employees and stakeholders to report genuine concerns about malpractices, unethical behavior, misconduct or failure to comply with regulatory requirements without fear of reprisal. Any concerns raised will be investigated and a report and update will be provided to the Audit and Risk Management Committee.

Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy

The Group has also adopted an Anti-Bribery and Anti-Corruption Policy which sets out parameters to prevent the occurrence of bribery and corrupt practices in the conduct of the Group's business. This policy provides information and guidelines to all Directors and employees of the Group on the standard of behaviour which they must adhere to and how to recognise and deal with bribery and corruption.

The Board shall review the Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy as and when required and the policies are available at the Company's website at www.atsys.com.my.

Sustainability Policy

The Sustainability Policy sets out the manner in which the Group conducts business with responsibility and in an ethical way to ensure promote sustainable economic and social development, contributing sustainability to communities and the environment. The Sustainability Policy is available at the Company's website at www.atsys.com.my.

Directors' Fit and Proper Policy

In line with the new rule of the ACE LR on 19 January 2022, the Board had on 23 May 2022 adopted the Directors' Fit and Proper to ensure a formal, rigorous and transparent process for the appointment and re-election of directors of the Group. The Directors' Fit and Proper Policy is available at the Company's website at www.atsys.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

Board Meeting

There were twelve (12) Board Meetings held during the FY2022. Meeting agendas included review of quarterly financial results and announcements, plan and direction of the Group. The record of attendance for each Director at those meetings are set out below:-

Name of Directors	Designation	No. of Meetings Attended	Percentage of Attendance (%)
Dato' Nik Ismail bin Dato' Nik Yusoff	Independent Non-Executive Chairman	11/12	92
Choong Lee Aun	Managing Director	12/12	100
Mak Siew Wei	Executive Director	12/12	100
Dr. Ch'ng Huck Khoon	Independent Non-Executive Director	12/12	100
Tan Lay Chee	Independent Non-Executive Director	12/12	100

The Board meetings are fixed in advance at the end of the preceding financial year to enable the Directors to plan ahead and incorporate the year's meetings into their own schedules. Board meetings are held every quarter and additional meeting are held as and when necessary. Senior management are invited to attend board meetings to furnish details or clarifications on matters tabled for the Board's consideration.

In the intervals between Board meetings, for exceptional matters requiring urgent Board decisions, Board approvals are sought via written resolutions, which are attached with sufficient and relevant information required for an informed decision to be made. Where a potential conflict arises in any transactions involving any particular Director's interest, such Director is required to declare his or her interest and abstain from discussion and the decision-making process. In the event any Directors are unable to attend Board meetings physically, the Company's Constitution allow for such meetings to be conducted via telephone, video conference or any other form of electronic communication.

Continuing Education Programmes

Orientation programme is initiated for the newly appointed Directors to familiarize them with the Group's business and operations. All Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. The Board acknowledges the importance of continuous education and training in order to broaden one's perspective and to keep abreast with the current and future developments in the industry and global markets, regulatory updates as well as management strategies to enhance the Board's skills and knowledge in discharging their duties.

During the financial year under review, the Company had organised in-house trainings for the Directors. The Directors are also encouraged to attend various external professional programmes which they individually considered as relevant and useful to further enhance their business acumen and professionalism in discharging their stewardship responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

The Company Secretaries keep Directors informed of relevant external training programmes and all of the Directors have undergone training during the financial year. The external conferences/workshops and internally organized programmes attended by the Directors during the FY2022 encompasses the following topics:-

Name of Directors	Topics
Dato' Nik Ismail bin Dato' Nik Yusoff	<ul style="list-style-type: none"> Rethinking Business Strategies in Driving The Sustainability Agenda
Choong Lee Aun	<ul style="list-style-type: none"> Rethinking Business Strategies in Driving The Sustainability Agenda
Mak Siew Wei	<ul style="list-style-type: none"> Anti Money Laundering & Anti Bribery Rethinking Business Strategies in Driving The Sustainability Agenda
Dr. Ch'ng Huck Khoon	<ul style="list-style-type: none"> Digital Leadership for Sustainable Business in Industry 4.0 Sustainability and Responsible Investment (SRI 2021) Conference 2021 Advocacy Program - Avoiding Pitfalls In Trading In The Information Age BFF 2021 - Transformative Innovation - Reshaping Business Realities in Extraordinary Times
Tan Lay Chee	<ul style="list-style-type: none"> Rethinking Business Strategies in Driving The Sustainability Agenda Fundamental Principles in Preparing a Transfer Pricing Documentation

Board Committees

The Board has delegated appropriate responsibilities to the Board Committees, namely the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee as well as two (2) Sub-Committees, namely Investment Committee and Employees' Share Options Scheme Committee (with effect from 20 April 2021), in order to enhance business and operation efficiency and efficacy. The respective terms of references have been established for all Board Committees and will be updated from time to time to keep abreast with the best practices in Corporate Governance. The Chairman of the respective Committees will report to the Board on the outcome of the Committee meetings.

Nominating Committee ("NC")

The NC was established on January 24, 2006 and comprises entirely of Independent Non-Executive Directors. The NC establishes a formal and transparent procedure for the nomination and appointment of new directors to the Board. The NC reviews the composition of the Board Committees in accordance with the terms of reference of the Board Committees. The NC also reviews annually the effectiveness of the Board as a whole, the Committees of the Board and contribution of each individual director through the annual assessment questionnaire completed by each director. Appointments to the Board are made via a formal, rigorous and transparent process, premised on meritocracy and taking into account objective criteria such as qualification, skills, experience, professionalism, integrity and diversity needed on the Board in the context of the Group's strategic direction. In determining

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

candidates for appointment to the Board Committees, various factors are considered, including the time commitment of the Board Committee members in discharging their role and responsibilities through attendance at their respective meetings, their performance and contribution to the achievement of the Board Committees' goals and objectives, possession of the attributes, capabilities and qualifications considered necessary or desirable for committee service and demonstration of independence, integrity and impartiality in decision-making.

The NC also assesses the performance of the director(s) who will be seeking re-election at the Annual General Meeting ("AGM") and to recommend them for re-election. The NC met once to carry out the annual review of the Board and its Committees and the assessment of the Board members for the FY2022. The composition of NC are as follows:-

Chairman : Dr. Ch'ng Huck Khoon (Independent Non-Executive Director)
 Members : Dato' Nik Ismail bin Dato' Nik Yusoff (Independent Non-Executive Director)
 : Tan Lay Chee (Independent Non-Executive Director)

Due to the size of the Board, the Board has not appointed a senior independent director to whom shareholders may voice their concerns. This task will be played by the Board as a whole.

The Board is confident that its current size and composition is sufficient and effective in discharging the Board's responsibilities and in meeting the Group's current needs and requirements.

The Terms of Reference of the NC is available on the Company's website at www.atsys.com.my.

Criteria used in recruitment and annual assessment

Any proposals for new appointments to the Board are reviewed by the NC and presented to the Board for approval. The Company Secretaries will ensure that all appointments are properly made, and that regulatory obligations are met.

To ensure that the Directors have the time to focus and fulfill their roles and responsibilities effectively and in line with the Rule 15.06 of the ACE LR, a Director of a public listed company must not hold more than five (5) directorships in public listed companies and must be able to commit sufficient time to the Company. The Directors are required to submit an update of their other directorships to the company secretaries from time to time for monitoring of the number of directorships held by the Directors of the Company and to notify CCM accordingly.

Tenure of Independent Directors

The Board noted the Practice 5.3 of the MCGG states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Nevertheless, upon completion of the nine (9) years, an Independent Director may continue to serve the Board subject to the approval of shareholders to continue as an Independent Director or be re-designated as a Non-Independent Director. An Independent Director who continues to serve the Boards after the 9th year of appointment will require shareholders' approval at a general meeting through a 2-tier voting process as prescribed under the MCGG.

Dr. Ch'ng Huck Khoon has served on the Board as an Independent Director for a tenure of eleven (11) years. During the financial year, the Board carried out an assessment of the Independent Director and determined that Dr. Ch'ng Huck Khoon has met the independence guidelines as set out in the ACE LR as well as the criteria of independence recognised by the Board. The Board had determined that Dr. Ch'ng Huck Khoon is able to bring objective and independent judgement to the Board and recommended him to continue to serve as an Independent Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

Shareholders' approval to retain Independent Director

Accordingly, the Board recommends that Dr. Ch'ng Huck Khoon seek shareholders' approval to continue to be designated as an Independent Director through a two (2) tier voting process at the forthcoming 18th Annual General Meeting of the Company in accordance with the recommendation of MCCG.

Gender Diversity Policy

The Board is committed to provide fair and equal opportunities and nurturing diversity within the Group with due consideration on skills, industry experience, background, age, race, gender and other qualities in determining the optimum composition of the Board. The Board is also mindful of the recommendation of the MCCG to have at least 30% women decision-makers in the Board. However, the Board does not have a specific policy on setting targets for female candidates.

Remuneration Committee ("RC")

The RC comprises entirely of Independent Non-Executive Directors. The RC met twice during the FY2022. The composition of RC are as follows:-

Chairman	:	Dr. Ch'ng Huck Khoon (Independent Non-Executive Director)
Members	:	Dato' Nik Ismail bin Dato' Nik Yusoff (Independent Non-Executive Director)
	:	Tan Lay Chee (Independent Non-Executive Director)

The RC is entrusted by the Board to implement the policies and procedures on matters relating to the remuneration of the Board and Senior Management and making recommendations on the same to the Board for approval. The Board has adopted the policies deliberated by the RC, with the Director interested abstaining from discussion, to determine the remuneration of Directors and Senior Management to align with business strategy and long-term objectives of the Group. The remuneration policies and procedures adopted are aimed at attracting and retaining talent needed to run the Group successfully.

The Executive Directors and Senior Management are paid salaries, allowance, performance-based incentive including bonus and other customary benefits as appropriate. The remuneration is set based on relevant market relativities, performance, qualifications, experience and geographic location where the personnel is based. The salary level for Executive Directors and Senior Management takes into account the nature of the role, performance of the business and the individual and market positioning.

The remuneration of Independent Directors comprises fees, meeting allowances and other benefits. The Board ensures that the remuneration for Independent Non-Executive Directors do not conflict with their obligation to bring objectivity and independent judgement on matters discussed at Board meetings.

The respective Directors are required to abstain from deliberation and voting on their own remuneration at Board Meetings. In relation to the fees and allowances for Directors, it will be presented at the AGM for shareholders' approval.

The Terms of Reference of the RC is available on the Company's website at www.atsys.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

Directors' Remuneration

The remuneration of the Directors of the Company for the FY2022, for the Company as well as for the Group are as follows:-

Name of Directors	Salaries, bonuses and allowances (RM)	Fees (RM)	Defined contribution plan (RM)	Estimated monetary value of benefits (RM)	Total (RM)
Company					
Dato' Nik Ismail bin Dato' Nik Yusoff	-	66,000	-	-	66,000
Choong Lee Aun	78,000	-	9,360	1,771	89,131
Mak Siew Wei	78,000	-	9,360	7,200	94,560
Dr. Ch'ng Huck Khoon	-	48,000	-	-	48,000
Tan Lay Chee	-	42,000	-	-	42,000
Sub-total	156,000	156,000	18,720	8,971	339,691
Subsidiaries					
Choong Lee Aun	384,000	-	46,080	29,823	459,903
Mak Siew Wei	60,000	-	7,855	4,000	71,855
Sub-total	444,000	-	53,935	33,823	531,758
Grand total	600,000	156,000	72,655	42,794	871,449

Remuneration of Senior Management

The profile of the Senior Management personnel is disclosed in Page 20 to Page 21 of this Annual Report. Senior Management are those primarily responsible for managing the business operations and corporate divisions of the Group.

The Board has taken best effort to comply with the provisions and applied the main principles of the MCCG. However, the Board does not comply with Practice 8.2 which requires that the Board discloses on a named basis the top five (5) Senior Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

The Group's Senior Management includes two (2) Executive Directors of the Company (of which their detailed remuneration has been disclosed in this Corporate Governance Overview Statement). Whilst for the remaining Senior Management, the Board did not disclose their detailed remuneration on a named basis in order to allay concerns on invasion of staff confidentiality and the Company's ability to retain talented Senior Management in view of the competitive employment environment.

As an alternative, the RC and the Board believe that the disclosure of Key Management Personnel's remuneration, that includes all the Group's Senior Management, in the audited financial statements are adequate as it complies with the requirements of Paragraph 17 of MFRS 124 "Related Party Disclosures". It is the Group's practice to hire the best talents from the geographical regions that the Group operates in. Accordingly, the compensation and benefits packages for Group's Senior Management are structured competitively to attract, motivate and retain talents.

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible to ensure that the Company's financial statements are prepared in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act 2016. The Directors' responsibility statement in respect of the preparation of the audited financial statements is set out on Page 54 of this Annual Report.

Audit and Risk Management Committee

The Audit and Risk Management Committee ("ARMC") is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review related party transactions and conflict of interest situations, if any, as well as provide oversight on the risk management framework of the Group.

The ARMC is chaired by Dr. Ch'ng Huck Khoon, an Independent Non-Executive Director who is distinct from the Chairman of the Board. The ARMC has full access to both the internal and external auditors who, in turn, have access at all times to the Chairman of the ARMC.

The composition of the ARMC, including its roles and responsibilities as well as a summary of its activities carried out in FY2022, are set out in the ARMC Report on Page 43 to Page 46 of this Annual Report.

Relationship with external auditors

The Company's external auditors continue to provide the independent assurance to shareholders on the Group's and the Company's financial statements. The existing external auditors, Messrs. Ong & Wong had confirmed to the ARMC that they are, and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The ARMC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, adequate resources and trained professional staff assigned to the audit. The ARMC, upon its recent annual assessment carried out, is satisfied with their work done and independence and had recommended to the Board for their re-appointment at the forthcoming annual general meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Risk Management and Internal Control Framework

The Board is committed to nurture and maintain a sound risk management framework and systems of internal control throughout the Group.

The Board has formalised a comprehensive Enterprise Risk Management Framework and clear governance structure that takes into account all significant aspects of internal control including risk assessment, the control environment and control activities, information and communication, and monitoring. Key business risks have been categorised to highlight the source of the risk, and scored to reflect both financial and reputational impact of the risk and the likelihood of its occurrence.

The Board through the ARMC oversees the risk management matters of the Group, which include identifying, managing and monitoring, treating and mitigating significant risks across the Group. The ARMC also assists the Board to fulfil its responsibilities with regard to the risk governance and risk management in order to manage the overall risk exposure of the Group.

Further details of the risk management and internal control framework are set out in the Statement on Risk Management and Internal Control on Page 47 to Page 50 of this Annual Report.

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with stakeholders

The Board is committed to ensuring that communications to stakeholders regarding the businesses, operations and financial performance of the Group is timely and factual and are available on an equal basis.

The Board endeavors to keep its shareholders and investors informed of the Group's progress through a comprehensive annual report and financial statements, circulars to shareholders, quarterly financial reports, periodic press releases and the various announcements made during the year. These will enable the shareholders, investors and members of the public to have an overview of the Group's performance and operation.

The Group also maintains a corporate website at www.atsys.com.my whereby shareholders as well as members of the public may access for the latest information on the Group. Alternatively, they may obtain the Company's latest announcements via the website of Bursa Securities at www.bursamalaysia.com.

Conduct of General Meetings

The AGM serves as a principal forum for the Group's dialogue with shareholders. Shareholders are encouraged to attend the AGM, during which they can participate and are given the opportunity to ask questions on business operations and the financial performance and position of the Group and note on important matters affecting the Group, including the election / re-election of Directors. Extraordinary General Meetings ("EGMs") are held as and when needed to obtain shareholders' approval on certain business or corporate proposals. Adequate notice of EGM, in compliance with regulatory requirements, are sent to shareholders together with comprehensive Circulars/ Statements setting out details and explaining the rationale with regards to the matters for which shareholders' approval are being sought.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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All Directors attended the 17th AGM held on 29 September 2021. Barring unforeseen circumstances, all Directors (which include the Chairs of all mandated Board committees) shall be attending the forthcoming 18th AGM to engage directly with the shareholders and address their queries at the meeting. The external auditors will also be present at the meeting to answer shareholders' queries on their audit process and report, the accounting policies adopted by the Group, and their independence.

In line with the best corporate governance practice, the Notice of the 18th AGM and Annual Report are sent out to shareholders at least 28 days before the date of the meeting to allow sufficient time for shareholders to consider the proposed resolutions to be tabled at the AGM. Pursuant to Rule 8.31(A) of the ACE LR, all resolutions tabled at general meetings will be put to vote by way of a poll and the voting results will be announced at the general meetings and through Bursa LINK on the same day. The Board will ensure that all resolutions set out in the forthcoming and future general meetings will be voted on by way of a poll and verified by an independent scrutineer.

The 18th AGM of the Company will be conducted on a virtual basis from the Broadcast Venue and online remote voting using the remote participation and voting platform which will facilitate participation and voting by shareholders at the meeting.

This Statement was made in accordance with a resolution of the Board dated 27 July 2022.

