CORPORATE GOVERNANCE REPORT

STOCK CODE	**:**	0102
COMPANY NAME	**:**	Waja Konsortium Berhad (“Waja” or “the Company”)
FINANCIAL YEAR	**:**	June 30, 2026

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	:	The Board of Directors of Waja ("Board") is accountable for the leadership, oversight and long-term success of the Company and its subsidiaries ("the Group"), and for delivering sustainable value to its stakeholders. In steering the Group's performance, the Board upholds high standards of governance. Each Director is expected to exercise good stewardship and professionalism and to uphold the Group's core values, mindful of their fiduciary duties and responsibilities. The Board Charter, available on the Company's website at www.waja.my, guides the Board in carrying out its fiduciary duties and leadership functions. It sets out the duties and responsibilities of the Board, the matters reserved for the Board and the matters that may be delegated to the Board Committees, the Managing Director ("MD"), Executive Directors ("EDs") and the management of the Company ("Management"). To function effectively, the Board is assisted by the following Board Committees: (i) Audit Committee ("AC"); (ii) Nomination Committee ("NC"); (iii) Remuneration Committee ("RC"); and (iv) Risk Management Committee ("RMC"). Certain matters are formally reserved for the Board's decision so that the Board keeps full and effective control over the Group's strategic plans and direction. The Board also oversees Management, sets the tone from the top and leads by example in promoting good governance and ethical conduct across the Group. In pursuing the Group's goals and objectives, the Board deliberates on, reviews and approves the Group's business plans and strategies together with the MD, EDs and Management. The Board makes sure that these plans support long-term value creation and address the economic, environmental and social considerations that underpin

	sustainability. Throughout the year, the Board kept itself informed of the Group's operations and evaluated Management's performance to satisfy itself that the business is being properly managed. New ventures and investments are examined by the Board so that all critical issues are weighed before a decision is taken. Depending on the materiality of the matter, Senior Management also updates the Board at Board meetings on the progress of the Group's business plans. A sound internal control and risk management framework is in place within the Group. Each quarter, the Board, through the AC, reviews the internal audit reports, deliberates on the improvements needed to resolve the issues raised, and ensures that appropriate systems are implemented to manage the Group's principal risks.	
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

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	:	Major General Dato' Mamat Ariffin Bin Abdullah (R), the Independent Non-Executive Chairman, leads the Board and is responsible for its effectiveness and integrity as well as for promoting good corporate governance practices within the Group. The key responsibilities of the Chairman include, among others:- • To provide leadership to the Board. • To oversee the effective discharge of the Board's supervisory role. • To facilitate the effective contribution of all Directors. • To ensure that the Board receives accurate, timely and quality information to support its decision-making. • To see that Board meetings and general meetings are run in accordance with good conduct and best practices. • To ensure adequate time is allocated during Board Meetings for discussion of issues tabled to the Board for deliberation. • To foster constructive and respectful relationships among the Directors, and between the Board and Management. • To conduct and chair Board Meetings and General Meetings of the Company. • To brief all the Directors in relation to issues arising at Meetings. • To represent the Company and/or Group, together with the MD, before external parties such as shareholders, creditors, consumer groups, local communities and federal, state and local governments.
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

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

Practice 1.3

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

Application	:	Applied	
Explanation on application of the practice	:	The positions of Chairman and MD are held by two different individuals, each with clearly defined and distinct roles. Major General Dato' Mamat Ariffin Bin Abdullah (R) serves as the Independent Non-Executive Chairman, whereas Mr. Peh Lian Hwa is the Managing Director of the Company. The Board Charter sets out a clear division of responsibilities between the Chairman and the MD, which maintains a balance of power and authority and promotes accountability. The Chairman leads the Board, instils good corporate governance practices and ensures that the Board functions effectively. The MD, on the other hand, has overall responsibility for the day-to-day management of the Group's business and for implementing the Board's policies and decisions.	
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

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

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'.		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	Major General Dato' Mamat Ariffin Bin Abdullah (R), the Chairman of the Board, is also a member of the AC, NC and RC. Each of these committees has three (3) Non-Executive members, and the matters within their purview are ultimately reserved for the unanimous decision of the Board. On this basis, the NC is satisfied that adequate checks and balances were maintained during the financial year under review, even though the Board Chairman sits on these committees. The Board Chairman did not dominate the discussions at either Board or committee level. The committees' decisions are tabled to the Board as recommendations and are deliberated further by the Board before any decision is made.
		Nevertheless, Major General Dato' Mamat Ariffin Bin Abdullah (R) does not chair any of these Board Committees. As all recommendations from the Board Committees to the Board were reached unanimously, the risk of self-review is mitigated, and the Board is of the view that its objectivity in receiving and assessing the committees' reports has not been compromised. The NC will continue to monitor whether the size of the Board should be increased.
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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	:	The corporate secretarial function of the Group is outsourcing to Cospec Management Services Sdn. Bhd. ("CMS"). The Board is supported by two (2) qualified and competent Company Secretaries nominated by CMS, who are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("Act") and also are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia. The Board acknowledges that the Company Secretaries play an important role and will ensure that the Company Secretaries fulfil the functions for which they have been appointed. The Company Secretaries support the Board in ensuring overall compliance with the Act, the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Malaysian Code on Corporate Governance ("MCCG") and other applicable laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their Terms of Reference ("TOR") and best practices and ensure adherence to the existing Board policies and procedures. In order to discharge the roles effectively, the Company Secretaries have been continuously attending the necessary training programmes, conferences or seminars organised by relevant authorities and/or professional bodies to keep themselves abreast with the latest developments in the corporate governance realm and changes in regulatory requirements that are relevant to their profession and enable them to provide the necessary advisory role to the Board. All Directors have direct access to the advice and services of the Company Secretaries and their team in carrying out their duties and responsibilities. To keep the Board informed of the latest changes to the AMLR of Bursa Securities, the Company Secretaries briefed the Board on the key amendments relating to the enhanced continuing disclosure requirements and exempted related party transactions.

	During the financial year ended 30 June 2026 ("FYE 2026"), all meetings of the Board and Board Committees were properly convened, and accurate records of the proceedings and the resolutions passed were kept in the Company's statutory records. The Board is satisfied with the services and support provided by the Company Secretaries and their team in assisting the Board to discharge its functions.	
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

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	:	The Chairman of the Board, together with the Management and Company Secretaries, are responsible for ensuring the Directors receive adequate and timely information prior to Board and Board Committee meetings. To assist with the Directors' time management, the Company Secretaries prepare an annual meeting calendar in advance for each new calendar year. This calendar outlines the scheduled dates for Board and Board Committee meetings, as well as the Annual General Meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein. The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members at least five (5) working days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting. Where exceptional matters require urgent decisions between scheduled meetings, the decisions of the Board and Board Committees are obtained through additional ad hoc meetings or Directors' written resolutions. Such written resolutions are supported by board papers containing the information necessary for the Board and Board Committees to deliberate and make informed decisions. All written resolutions approved by the Board are tabled for notation at the following Board meeting. The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of the meetings. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter. All the records of proceedings and resolutions passed are kept at the registered office of the Company.

	The Directors have full and unrestricted access to timely information on the Group and may, where they consider it necessary in the course of their duties, obtain independent professional advice at the Company's expense.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

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

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

Practice 2.1
The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

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

Application	:	Applied
Explanation on application of the practice	:	The Board has formalised and adopted a Board Charter to outline the role, structure and processes related to key governance activities of the Board. It also serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and Management with regard to the roles of the Board and its Committees, the role of the Executive Director, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. The Board Charter will be reviewed and updated as needed to ensure it aligns with the Board's objectives and responsibilities and reflects the latest compliance requirements due to regulatory changes. The Board Charter is available on the Company's website at www.waja.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

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

Practice 3.1
The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

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

Application :	Applied	
Explanation on application of the practice :	The Code of Ethics and Conduct adopted by the Board forms part of the Company's Board Charter and can be accessed on the Company's website at www.waja.my. The Board incorporated the anti-bribery and anti-corruption requirements to be observed by the Directors and employees of the Group under the Code of Ethics and Conduct. The Code of Ethics and Conduct is to be observed by all Directors and employees of the Group and will be reviewed by the Board regularly to ensure that it continues to remain relevant and appropriate.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	Directors, employees, shareholders and any third parties associated with the Group may raise concerns or report improper conduct within the Group through the clear and accessible reporting channels set out in the Whistleblowing Policy adopted by the Board. The policy is available on the Company's website at www.waja.my. The objectives of the Whistleblowing Policy are: • To give employees proper channels to raise genuine concerns or allegations when they discover possible misconduct; • To encourage and develop a culture of openness, accountability and integrity; • To allow Management to learn of misconduct at an early stage; and • To protect any person who, in good faith, reports a concern or allegation in accordance with the procedures. The Board last reviewed and approved the Whistleblowing Policy on 27 February 2026. The Board has committed to review the policy at least once every three (3) years so that it keeps pace with changes in the Group's business and remains compliant with the applicable laws and regulations.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

Practice 4.1
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 acknowledged the importance of incorporating sustainability considerations into the Company's business and corporate activities, and how sustainability is essential to successful business strategies that could deliver sustainable value to all stakeholders and ultimately boost the business performance of the Company. The Board, together with the Senior Management, takes responsibility for the governance of sustainability in the Company, including setting the Company's sustainability strategies, priorities and guide the strategic direction of the sustainability pursuits of the Group based on environmental, social and governance. Performance against these clearly set targets is communicated to the Company's internal and external stakeholders. To build momentum on sustainability within the Group, Management has identified the following actions: • achieving economic contributions through sound business practices, operational innovation and value creation; • adopting green solutions in its operations in support of a greener environment; and • promoting employee welfare and diversity, and a safe and rewarding workplace. To further strengthen the sustainability initiatives, the Senior Management communicates the Company's sustainability direction to Operational Management ("OM"). OM comprises appointed representatives of various divisions/departments, who are responsible for identifying, managing and analysing sustainability categories. The OM executes and implements the initiatives and reports their operational activities in a variety of ways, including monthly reports, project progress reports, safety and health reports, etc.

	Sustainability-related activities undertaken and targets set out by the Company had been disclosed in the Sustainability Statement in the Company's Annual Report 2026.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

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

Practice 4.2
The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied
Explanation on application of the practice	:	The Board recognises the importance of providing internal and external stakeholders with a clear and comprehensive view of the Company's sustainability strategies, priorities, targets, and overall performance. This information should enable stakeholders to assess the Company's sustainability risks and opportunities effectively. The Company engages with stakeholders through various methods, both at the business unit and group levels, involving formal and informal activities. The collective feedback and insights gathered from these engagements help the Board make informed decisions while aligning stakeholder expectations with the Company's sustainability goals and business strategies. More information on stakeholder engagement is provided in the Sustainability Statement in the Company's Annual Report 2026.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

Practice 4.3
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	:	The Board, through the NC, assessed the training programmes attended by each Director during the financial year to ensure they stay abreast with the latest developments in the industry as well as the sustainability issues relevant to the Group, including factors that are driving climate change, sustainable finance and achieving a sustainable business model. The Corporate Governance Overview Statement in the Company's Annual Report 2026 lists the key training programmes attended by each Director during the FYE 2026. Upon receiving circulars from Bursa Securities and/or other regulators, the Company Secretaries update the Board on changes to the AMLR of Bursa Securities and/or other regulatory requirements relevant to the Company, and advise on corporate disclosure and compliance matters.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 4.4
Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Board and the Senior Management have performed their respective roles in addressing material sustainability risks and opportunities. The performance evaluation of the Board in addressing the Group's strategic and business plans, which promote sustainability material matters, was evaluated through the annual Board's effectiveness evaluation for the FYE 2026. Whereas for the Senior Management team, it is part of their key performance indicators, which are reviewed annually.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 4.5- Step Up
The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.		
Application	:	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 5.1
The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	The NC oversees the overall composition of the Board under review, covering its size, its mix of skills, experience and core competencies, and the balance between EDs and Independent Non-Executive Directors. An annual assessment is carried out on the effectiveness of the Board as a whole, the contribution of each Board Committee and the contribution of each individual Director. The Board is mindful that the MCCG recommends that the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years. Should the Board wish to retain an Independent Non-Executive Director beyond nine (9) years, it should provide its justification and obtain shareholders' approval through a two-tier voting process at a general meeting. The Board also notes that, under the AMLR of Bursa Securities, a director who has served as an independent director for a cumulative period of more than twelve (12) years no longer qualifies as an independent director. None of the Independent Non-Executive Directors had served on the Board for a cumulative term of more than nine (9) years during the FYE 2026. Each year, the re-election of retiring Directors depends on a satisfactory evaluation of their performance and contribution to the Board. The NC and the Board are also guided by the Directors' Fit and Proper Policy when appointing and re-electing Directors of the Group. The policy is published on the Company's website at www.waja.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		

Measure	:		
Timeframe	:		

Intended Outcome
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.

<table>
<tr><td>Application :</td><td>Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td></td></tr>
<tr><td>Explanation for departure :</td><td>Currently, the Board consists of five (5) members, comprising one (1) MD, One (1) ED, two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, as set out in the table below: -

<table>
<tr><th>Name</th><th>Designation</th></tr>
<tr><td>Major General Dato' Mamat Ariffin Bin Abdullah (R)</td><td>Independent Non-Executive Chairman</td></tr>
<tr><td>Peh Lian Hwa</td><td>MD</td></tr>
<tr><td>Peh Jia Yau</td><td>ED</td></tr>
<tr><td>Lim Cheng Chun</td><td>Non-Independent Non-Executive Director</td></tr>
<tr><td>Lim Wan Yinn</td><td>Independent Non-Executive Director</td></tr>
</table>

With two (2) out of five (5) Directors being independent, the Board does not presently meet the MCCG recommendation that at least half of the Board should comprise Independent Directors.

However, the Board complies with Rule 15.02 of the AMLR of Bursa Securities, which requires at least two (2) Directors or one-third (1/3) of the Board members to be Independent Directors, and that there is at least one (1) woman director.</td></tr>
<tr><td></td><td>The Board noted the recommendation of the MCCG that at least half of the Board members are independent. The NC will continue to look for suitable candidates with the right skills, expertise and independence to be appointed as Independent Directors, with a view to moving towards the MCCG recommendation and further strengthening the Board.</td></tr>
<tr><td colspan="2">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td>Please explain the measure(s) the company has taken or intend to take to adopt the practice.</td></tr>
</table>

Timeframe	:	Choose an item.	

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	:	As at 30 June 2026, no Independent Director of the Company had served beyond a cumulative term of nine (9) years.	
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 5.4 - 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	:	The Board believes that attracting and retaining the best available talent, irrespective of gender, ethnicity or age, is key to maximising its effectiveness. In any appointment, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge have been considered to maintain a diversified Board and Senior Management team, which will help to grow and contribute to better governance within the Group. The NC is responsible for leading the process for the nomination of new Board appointments and making the necessary recommendations to the Board. In this respect, the role of the NC is detailed in its TOR, which is accessible on the Company's website at www.waja.my. To ensure that the appointment and re-election of Directors of the Group follow a transparent and rigorous process, the Board has adopted the Directors' Fit and Proper Policy, which can be viewed on the Company's website at www.waja.my. The NC and the Board follow the Nomination and Appointment of New Directors Process and Procedures adopted by the Board when nominating and appointing new Directors of the Group. In making its recommendations to the Board, the NC considers and assesses the suitability of a new appointment based on objective criteria, including: • Qualifications; • Required competencies, skills, expertise and experience; • Specialist knowledge or technical skills; • Professionalism and integrity; and • Ability to commit sufficient time to the Company, having regard to other directorships held.

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

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

Practice 5.6
In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

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

Application	:	Applied
Explanation on application of the practice	:	Every year, the NC reviews the mix of skills, experience, core competencies and other qualities that the Directors should bring to the Board. The review also covers the overall effectiveness of the Board, succession planning, and boardroom and gender diversity, so that the Board continues to function well. Directors are recruited and appointed in accordance with the policies and procedures set out in the TOR of the NC. To widen the pool of potential candidates, the NC draws on a variety of sources. Apart from recommendations by existing Board members, Management and major shareholders, the NC also looks at candidates from within the industry, taking into account their education, skills and experience. During the FYE 2026, Ms. Lim Wan Yinn was appointed to the Board. The appointment followed a thorough assessment of skills, knowledge, expertise, experience, professionalism, integrity, and other potential contributions to the Board. The Board and NC are confident that, based on their credentials, they will positively contribute to the Company's governance and strategic direction.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

Practice 5.7
The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied	
Explanation on application of the practice	:	The retiring Directors who were recommended for re-election at the Twenty-Second AGM ("22nd AGM") were assessed through the NC's annual evaluation, which included an assessment of the independence of the Independent Non-Executive Director, before being recommended to the Board for approval. The profiles of the Directors who were due for retirement and offered themselves for re-election, which included the nature of interest with the Company, whichever applicable, were set out in the Annual Report of the Company. For the forthcoming Twenty-Third AGM ("23rd AGM"), the explanatory notes to the Notice of the 23rd AGM include a statement that the Board and NC are satisfied with the performance and effectiveness of the retiring Directors who are seeking re-election.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.8
The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	Ms. Lim Wan Yinn, an Independent Non-Executive Director, chairs the NC. She joined the NC as a member on 29 January 2026 and was appointed as its Chairperson on 16 February 2026. The details and/or profile of the Chairperson of the NC is disclosed in the Company's Annual Report 2026.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.9
The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	As at 30 June 2026, two (2) of the five (5) Directors on the Board are women, giving a female representation of 40% at Board level.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.10
The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	The Board had adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board level and in Senior Management. The Gender Diversity Policy is available on the Company's website at www.waja.my. The Company will continue to promote diversity in its widest possible sense and the Board and NC remain committed to ensuring that the Company's policies and practices support this approach with a view to harnessing the potential of its workforce and driving the success of the business.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
Stakeholders are able to 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.

<table>
<tr><td colspan="3">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.</td></tr>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td>A formal process is in place to assess the effectiveness of the Board and Board Committees as a whole and the contribution of each Director to that effectiveness, including the independence of the Independent Non-Executive Directors. The process takes into account the available guidance and good corporate governance practices.

The Board and Board Committees are assessed by way of a Board review, while individual Directors are assessed by their peers. Each Director completes the assessment forms ahead of the meeting. The results and the Directors' comments are compiled and discussed at the NC meeting, after which the Chairperson of the NC reports the results and the NC's deliberations to the Board.

The annual assessment criteria of the Board and Board Committees and individual Directors were updated to stay aligned with the MCCG practices. The areas covered in the aforesaid annual assessment criteria are as follows:-

<table>
<tr><th>Evaluation</th><th>Assessment Criteria</th></tr>
<tr><td>Board and Board Committees as a whole</td><td>• Role of the Chairman and Managing Director
• Board balance, size and composition
• Board structures and procedures
• Relationships of the Board to Management
• Quality and supply of information to the Board/Board's committee
• Access to information & advice
• Accountability for financial reporting, internal control,</td></tr>
</table>
</td></tr>
</table>

		sustainability risk and opportunities • Relationships with Auditors/Shareholders/Investors • Use of Board Committees • Directors' training
	AC	• Composition and Quality • Oversight of the financial reporting process, including internal controls • Understanding the business, including risks • Access to information & advice • Oversight of audit functions • Compliance with corporate governance • External Auditors • Staying abreast on issues • Reports and recommendations
	ED	• Financial • Strategic and Sustainability • Conformance & Compliance • Business Acumen/Increasing Shareholders' Wealth • Succession Planning • Personal input to the role
	Non-Executive Directors/Non-Executive Chairman	• Attendance at Board and/or Board Committees' meetings • Adequate preparation for Board and/or Board Committees' meetings/key responsibilities of the Chairman • Regular contribution to Board/Board Committees meetings • Personal input to the role

The annual performance evaluation for the FYE 2026 concluded that:-

(a) the Board and its Committees had performed their duties and responsibilities effectively; and
(b) each Director had continued to perform well and remained committed to his or her role.

The Board is satisfied with the current evaluation process. The Board will continue to review the Board's evaluation process as and when

	necessary to ensure it remains a valuable feedback mechanism for improving the Board's effectiveness.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 7.1

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	:	Through the RC, the Board has put in place a formal and transparent Remuneration Policy to guide the Board and the RC in determining the remuneration of the Directors and/or Senior Management of the Company. The policy considers the demands, complexities and performance of the Company, as well as the skills and experience required, and is available on the Company's website at www.waja.my. The Board, assisted by the RC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The RC is responsible for ensuring that the remuneration packages are benchmarked with industry standards in light of the Group's performance in the industry, as well as commensurate with the expected responsibility and contribution by the Directors and linked to the strategic objectives of the Group. Non-Executive Directors receive a basic fee as ordinary remuneration, together with an amount that reflects their responsibilities on the Board and its committees, their attendance and/or the special skills and expertise they bring. Their fees are a fixed sum and are not paid by way of a commission on, or a percentage of, profits or turnover. Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.
Explanation for departure	:	

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

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

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

Practice 7.2
The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

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

Application	:	Applied
Explanation on application of the practice	:	The RC was established to support the Board in implementing its remuneration policy and procedures, and reviews and makes recommendations to the Board on the remuneration packages of the Directors. In doing so, the RC aims to ensure that each package is commensurate with the Director's expected responsibilities and contribution and is linked to the Company's strategic objectives. The RC currently comprises the following Non-Executive Directors:- • Ms. Lim Wan Yinn, Chairperson • Major General Dato' Mamat Ariffin Bin Abdullah (R), member • Mr. Lim Cheng Chun, member To avoid any conflict of interest, Directors do not participate in discussions or vote on matters relating to their own remuneration. The TOR of the RC is accessible on the Company's website at www.waja.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	

Timeframe :		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure on a named basis for the remuneration of individual Directors for the FYE 2026 is set out below and also in the Corporate Governance Overview Statement of the Company's Annual Report 2026.

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	Major General Dato' Mamat Ariffin Bin Abdullah (R)	Independent Director	48.0	3.0	-	-	-	1.4	52.4	48.0	3.0	-	-	-	1.4	52.4
2	Lim Wan Yinn *(Appointed on 29.01.2026)*	Independent Director	15.0	1.5	-	-	-	-	16.5	15.0	1.5	-	-	-	-	16.5
3	Peh Lian Hwa	Executive Director	-	3.0	-	-	-	0.3	3.3	-	48.0	360.0	-	-	48.3	456.3
4	Peh Jia Yau	Executive Director	-	25.5	225.0	-	-	36.3	286.8	-	25.5	225.0	-	-	36.3	286.8
5	Lim Cheng Chun *(Redesignated from Executive Director to Non-Independent Non-Executive Director on 30.04.2026)*	Non-Executive Non-Independent Director	6.0	36.0	214.9	-	-	42.5	299.4	6.0	36.0	214.9	-	-	42.5	299.4
6	Thong Mei Mei *(Resigned on 16.02.2026)*	Independent Director	22.5	1.0	-	-	-	-	23.5	22.5	1.0	-	-	-	-	23.5
7	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

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

Practice 8.2
The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<table>
<tr><td>Application :</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2"></td></tr>
<tr><td>Explanation for departure :</td><td colspan="2">Due to the confidentiality and sensitivity of the remuneration package of Senior Management, as well as security concerns, the Board opts not to disclose the Senior Management's remuneration components on a named basis in the band of RM50,000.

In the Board's view, such disclosure would not serve the Company's best interests in a competitive talent market, as it could create difficulties in recruiting and retaining staff. The Board considers it sufficient to disclose the aggregate remuneration of Senior Management for the FYE 2026 on an unnamed basis, as follows:-

<table>
<tr><th>Range of Remuneration</th><th>No. of Senior Management</th></tr>
<tr><td>RM50,001 – RM100,000</td><td>2</td></tr>
<tr><td>RM100,001 – RM150,000</td><td>2</td></tr>
<tr><td>RM350,001 – RM400,000</td><td>1</td></tr>
</table>

*The bands of RM150,001 to RM200,000, RM200,001 to RM250,000, RM250,001 to RM300,000 and RM300,001 to RM350,000 are omitted as no member of Senior Management falls within them.</td></tr>
<tr><td colspan="3">Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</td></tr>
<tr><td>Measure :</td><td colspan="2">Please explain the measure(s) the company has taken or intend to take to adopt the practice.</td></tr>
<tr><td>Timeframe :</td><td>Choose an item.</td><td></td></tr>
</table>

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	:	The AC is chaired by Ms. Lim Wan Yinn, an Independent Non-Executive Director, whereas the Board is chaired by Major General Dato' Mamat Ariffin Bin Abdullah (R). Keeping the two positions separate preserves the objectivity of the Board's review of the AC's findings and recommendations.	
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 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 Group recognises the importance of the independence of its External Auditors and that no possible conflict of interest whatsoever should arise. The TOR of the AC was updated to require a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. During the FYE 2026, no former key audit partners of the present auditors have been appointed to the Board. The TOR of the AC is published on the Company's website at www.waja.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome
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	:	The Board has put in place an External Auditors Assessment Policy ("EA Assessment Policy") and an accompanying annual assessment form. The EA Assessment Policy sets out the guidelines and procedures by which the AC reviews, assesses and monitors the External Auditors' performance, suitability and independence. Using the annual assessment form as a checklist, the AC formally reviews the independence, effectiveness and efficiency of the External Auditors against criteria which include, among others:- (a) Calibre of the audit firm; (b) Quality of the audit engagement team; (c) Quality of communication and interaction with the audit team; (d) Audit scope and quality processes; (e) Audit governance and independence; and (f) Audit fee. The External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors. The External Auditors have given the AC their assurance that they are, and have remained, independent throughout the audit engagement, in accordance with all relevant professional and regulatory requirements. The Board, upon the recommendation of the AC, had recommended the re-appointment of the External Auditors to the shareholders for approval at the forthcoming AGM.
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 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	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome
There is an effective and independent Audit Committee.

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

Practice 9.5
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	:	The members of the AC have the skills and knowledge needed to carry out their duties under the TOR of the AC. The AC Chairperson and every member are financially literate and able to understand the matters within the AC's purview, including the financial reporting process. The AC members are able to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations. In addition, during the AC meetings, the AC members were also briefed by the External Auditors on the development or changes in the applicable Malaysian Financial Reporting Standards, International Financing Reporting Standards and the relevant accounting requirements under the Act. All AC members have undertaken ongoing training and development to keep abreast of the latest developments and changes to the regulatory environment and ensure that they are equipped with the relevant knowledge and skills to discharge their duties effectively. The training programmes, seminars and forums attended by the AC members during the FYE 2026 are listed in the Company's Annual Report 2026.
Explanation for departure	:	

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

Intended Outcome
Companies 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	:	The Board has adopted an Enterprise Risk Management ("ERM") Framework to manage its risk and opportunities. The risk management approach adopted by the Group is objective-driven and uses the basic "cause, risk and effect" principle to describe risk (i.e. risk profiling). A risk management process has been adopted by the Group and the details can be found in the Statement on Risk Management and Internal Control contained in the Annual Report 2026. For the FYE 2026, the Board received assurance that the Group's risk management and internal control systems are operating effectively from the MD, the EDs and the Group Chief Executive Officer, who are primarily responsible for the Group's operations, and from the Accountant, who is primarily responsible for managing the Company's financial affairs. The RMC has been entrusted by the Board to identify, evaluate, monitor and manage any relevant major risk faced by the Group so that the Group will achieve its business objectives. However, the Board as a whole remains responsible for all the actions of the RMC with regard to the execution of the delegated role and this includes the outcome of the review and disclosure of key risks and internal control in the Company's Annual Report 2026. Further details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of the Company's Annual Report 2026.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		

Measure	:		
Timeframe	:		

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

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

Practice 10.2
The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The Board acknowledges its responsibility for reviewing the adequacy and integrity of the Group's risk management and internal control systems, identifying the principal risks in the Group and establishing an appropriate control environment and framework to manage risks. Key elements of the Group's risk management and internal control systems have been established to facilitate the proper conduct of the Group's businesses. The Board is committed to maintaining a strong control structure to facilitate the achievement of the Group's business objectives. Internal controls have been designed to provide reasonable assurance that the likelihood of a significant adverse impact on business objectives arising from an event is at an acceptable level to the Group. It is also designed to manage and control risks appropriately, rather than eliminate the risk of failure to achieve business objectives. Due to the inherent limitations in all control systems, these control systems can only provide reasonable and not absolute assurance. The Statement on Risk Management and Internal Control in the Company's Annual Report 2026 describes the features of this framework in full.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
Companies 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.

<table>
<tr><td>Application :</td><td>Not Adopted</td></tr>
<tr><td>Explanation on adoption of the practice :</td><td>The Board has set up the RMC to identify, evaluate, monitor and manage the major risks faced by the Group in support of the Group's business objectives. The RMC reports directly to the Board.

During the FYE 2026, the members of the RMC are:-

<table>
<tr><th>Name</th><th>Designation</th></tr>
<tr><td>Mr. Peh Lian Hwa, Chairman</td><td>Managing Director</td></tr>
<tr><td>Ms. Lim Wan Yinn, Member</td><td>Independent Non-Executive Director</td></tr>
<tr><td>Mr. Kevin Dielenberg, Member</td><td>Group Chief Executive Officer</td></tr>
</table>

Although the RMC does not comprise a majority of Independent Directors, the Managing Director and Group Chief Executive Officer can bring a mix of relevant business and management knowledge and experience, assisting the Board in carrying out, among others, the responsibility of overseeing the Group's risk management framework and policies.

The Board remains committed to strengthening its oversight of the Group's risk management framework and will continue to assess the appropriateness of the existing RMC composition to ensure that it remains aligned with the Group's business needs and the best interests of its stakeholders.

The scopes and functions are set out in the TOR of the RMC, which is available on the Company's website at www.waja.my.</td></tr>
</table>

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	:	The Board had established the Internal Auditors Assessment Policy ("IA Assessment Policy") together with an annual performance evaluation form. The IA Assessment Policy outlines the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the Internal Auditors. The Internal Auditors are precluded from providing any services that may impair their independence or conflict with their role as Internal Auditors. The AC obtained assurance from the Internal Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The AC carried out an annual performance assessment of the Internal Auditors and requested the MD, Executive Director, Group Chief Executive Officer and Accountant to join the assessment. To ensure that the responsibilities of Internal Auditors are fully discharged, the AC evaluated the performance of the Internal Auditors for the FYE 2026 upon such evaluation criteria as set out in its Internal Auditors Annual Assessment Form, amongst others, the following were some of the criteria reviewed by the AC:- a. Calibre of the internal audit firm; b. Quality of the internal audit engagement team; c. Quality of communication and interaction with the internal auditors; d. Internal audit scope and quality processes; e. Audit Governance and independence; and f. Internal audit fee. Following the assessment, the AC was satisfied that the Internal Auditors have the experience and resources required to fulfil their terms of reference and to deliver quality services to the Group.
Explanation for departure	:	

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

Intended Outcome
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	:	The engagement team from Vaersa Advisory Sdn. Bhd. ("Vaersa"), the outsourced Internal Auditors of the Company, is headed by Mr. Aiman Ariffin, the Head of Advisory of Vaersa. Mr. Aiman Ariffin holds a Degree in Bachelor of Accounting (Hons.). He is a member of the Malaysian Institute of Accountants and an Associate Member of the Institute of Internal Auditors Malaysia. The engagement team consisted of four (4) personnel, including the principal engagement lead, while the fieldwork for the audited areas was conducted by three (3) personnel. For the FYE 2026, Vaersa had confirmed to the AC that all its engagement team personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence. Vaersa has informed the AC that its internal audit works were carried out in accordance with a framework set by a recognised professional body i.e. International Professional Practices Framework issued by the Institute of Internal Auditors, of which final communication of the internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit work. The AC was satisfied with the competency, experience and resources of the internal audit function for discharging their roles and responsibilities. The internal audit functions and activities carried out during the FYE 2026 are as disclosed in the AC Report of the Company's Annual Report 2026.
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 12.1
The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	Transparency and accountability to stakeholders are important to the Board, which recognises that regular communication between the Company and its stakeholders builds a shared understanding of each other's objectives and expectations. The Board is therefore committed to providing shareholders and investors with timely information so that they can make well-informed investment decisions. The Corporate Disclosure Policy adopted by the Company governs how the Board and all employees of the Group handle and disclose material information to shareholders and the investing public. The Company relies mainly on the following channels to communicate with its stakeholders effectively, transparently and regularly, and to provide timely information to shareholders and the investing public: The Company's website at www.waja.my, which is open to the public, contains corporate information on the Company. Through the Investor Relations function, stakeholders and the general public can direct their enquiries and concerns to the Company; • Press releases and general announcements, as well as customer and investor events, through which stakeholders are kept informed of the Group and its businesses; • Announcements of quarterly results and other material information released to Bursa Securities, accessible on the websites of Bursa Securities (www.bursamalaysia.com) and the Company (www.waja.my); • General meetings, which are another key channel of communication with shareholders, at which shareholders may ask questions, raise concerns and seek clarification from the Directors on the Company's business and reports; and • Annual reports and circulars to shareholders, which support an active dialogue with shareholders and aim to give them as clear and complete a picture as possible of the Company's performance and position, corporate developments, sustainability progress and the value created by the Group.

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

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

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

Practice 12.2
Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 13.1
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	:	The notice of the 22nd AGM held on 5 December 2025 was given to the shareholders at least twenty-eight (28) days before the 22nd AGM. This ample time frame allowed shareholders to thoroughly review the Annual Report and contemplate resolutions, preparing any questions they wished to raise at the AGM. For the upcoming 23rd AGM of the Company, the notice convening the meeting will be dispatched to shareholders at least twenty-eight (28) days before the AGM date this year, ensuring a similar lead time for shareholders to engage with the relevant materials and resolutions.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 13.2
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 :	Departure	
Explanation on application of the practice :		
Explanation for departure :	All the Directors attended the 22nd AGM held on 5 December 2025, except Ms. Thong Mei Mei, who was unable to attend due to an urgent commitment. During the proceedings of the 22nd AGM, the Chairman invited shareholders to raise questions pertaining to the Company's audited financial statements and other agendas tabled for approval at the meeting. All questions raised by the shareholders were answered and addressed accordingly. All the Directors of the Company will always endeavour to attend all general meetings and the Chairman of the Board Committees will provide a meaningful response to questions addressed to them.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe :	Choose an item.	

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

Practice 13.3
Listed companies should leverage technology to facilitate–

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

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company has yet to implement voting in absentia and remote participation by shareholders at general meetings as encouraged by the MCCG. The 22nd AGM was held physically at Halia 2 (Level 2) of Grand Alora Hotel, No. 888, Persiaran Bandar Baru Mergong, Lebuhraya Sultanah Bahiyah, 05150 Alor Setar, Kedah. Where possible, the Company will make an effort to conduct its general meetings at a venue that is easily accessible for the convenience of the shareholders.	
		Shareholders who cannot attend a general meeting in person are encouraged to appoint the Chairman or any other person(s) as their proxy(ies) to attend, participate, speak and vote on their behalf.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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.

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.		
Application	:	Applied
Explanation on application of the practice	:	The Chairman makes sure that general meetings serve as a meaningful platform for effective communication with shareholders and for receiving their constructive feedback. Shareholders were encouraged to take part actively at the 22nd AGM, which updated them on the Company's performance and gave them the opportunity to ask questions and vote. The Board Chairman and/or the Executive Directors responded to the questions raised by shareholders. The Directors (other than Ms. Thong Mei Mei), Senior Management and the External Auditors were present at the 22nd AGM to respond to questions posed by shareholders.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

Practice 13.5
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	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 13.6
Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.			
Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company did not circulate the minutes of the 22nd AGM to shareholders.	
		Instead, a Summary of Key Matters discussed at the 22nd AGM was published on the Company's website at www.waja.my, which the Board considers sufficient for shareholders' information.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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.

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