CORPORATE GOVERNANCE REPORT

STOCK CODE	**:**	7889
COMPANY NAME	**:**	THRIVEN GLOBAL BERHAD
FINANCIAL YEAR	**:**	December 31, 2024

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 ("the Board") of Thriven Global Berhad ("Thriven") is responsible for the oversight and overall management of the Company. To ensure the effective discharge of its functions and responsibilities, specific powers of the Board are delegated to the relevant Board Committees, Executive Committee and the Management Team led by the Group Managing Director. The Board has in place, business authority limits that outline the matters delegated to the Management Team led by the Group Managing Director. The authority limits are reviewed and revised as and when required, to ensure an optimal structure for efficient and effective decision-making in the Group. There is a schedule of matters reserved for the Board's decision, which includes the approval of corporate plans and budgets, acquisition and disposal of major investments, making changes to the management and control structure of the Company and addressing issues in respect of key policies, procedures and authority limits. The Executive Directors and the Management Team are tasked to ensure compliance with these decisions. The Board Committees are the Audit And Risk Management Committee ("ARMC"), the Nomination And Remuneration Committee ("NRC"), all of which operate within defined terms of reference. Members of the Executive Committee are the Executive Chairman, the Group Managing Director, the Executive Director and the Head of Group Finance & Treasury. A Corporate Code of Conduct, which was formalised in 2013 by the Board and revised in May 2020 and November 2023, serves as a guideline for Directors, senior executives and other employees regarding the expected standards of conduct in business dealings. Directors and employees are required to uphold high standards of

	integrity in discharging their duties and to comply with the relevant laws and regulations. The Board Charter, Corporate Code of Conduct, the Anti-Bribery and Corruption Policies and the Corporate Communication Policy (which was approved by the Board in November 2018, revised in February 2023 and November 2023), set out inter alia, the roles and responsibilities of the Board and Board Committees, the procedures for convening Board meetings, financial reporting, investor relations and shareholder communication. These documents will be reviewed and updated periodically in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities including the Malaysian Code on Corporate Governance ("MCCG"). The Board sets key performance indicators for the Company before the beginning of each financial year and the performance of the Company and the Management will be reviewed by the Board at the end of each financial year. Strategic business planning is left to the Executive Directors and Senior Management of the Group, who in turn, provide an overview of the proposed plan before implementing the same, the resulting plan and update on key issues to the Board. The Board is kept informed of the plans and important developments via email, memorandum or circular for the Board's noting or approval, where applicable, and during Board meetings. The Board is also kept abreast of the Group's business performance through a comprehensive set of financial and business update reports; and updates on major business transactions presented by the Management. When required or necessary, Heads of Department will be invited to attend the Board meetings to facilitate direct communication as well as to answer or provide clarification on queries. The ARMC oversees the risk management framework of the Group. The ARMC assists the Board to fulfil its responsibilities with regard to risk governance and risk management in order to manage the overall risk exposure of the Group and advises the Board on areas of high risk and the adequacy of compliance and control procedures throughout the Group. The ARMC, with the assistance of the internal auditors, reviews the internal controls of the Group to maximise the protection of its assets and its shareholders' investment. The NRC are responsible to ensure that there is an effective and orderly succession planning for senior management. Although there is no formal (documented) Board or key senior management succession plan, the Company had identified its talent pool and constantly monitor and review the salaries of senior management based industry / market

	standard to retain talents within the Group through the policies and procedures to determinate the remuneration of the directors and senior management, which is available on the Company's website (www.thriven.com.my). The Board's relationship with investors and shareholders as well as the communication policy were included under item 10 of the Board Charter. The Board acknowledges the need for shareholders to be informed of all material business matters of the Company. Announcements to Bursa Securities are made on significant developments and matters of the Group. Financial results are released on a quarterly basis to provide shareholders with a regular overview of the Group's performance. The Marketing Communications Department of the Company also arranges press interviews and briefings, and releases press announcements to provide information on the Group's business activities, performance and major developments, as and when necessary. The Company has a website at www.thriven.com.my from which investors and shareholders can access for information about the Group. Any enquiries may be directed to this email address, ir@thriven.com.my.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	The Executive Chairman, Datuk Fakhri Yassin bin Mahiaddin is primarily responsible for the overall leadership and functioning of the Board. The Chairman's primary role is to lead the Board in the oversight of Management and is responsible for ensuring the integrity and effectiveness of the governance process of the Board. The key roles of the Chairman are specified under item 4.1 of the Board Charter, amongst others, are as follows: i. Provides leadership for the Board so that the Board can perform its responsibilities effectively by ensuring the Board plays a full and constructive part in the determination of the Company's strategies and policies, and that the Board decisions taken are in the best interest and fairly reflect the Board's consensus and ensure that procedures are in place to govern the Board's operations. ii. Plans the Board Meeting agenda in advance alongside with the Executive Directors and the Company Secretaries and ensure that the provision of accurate, timely and clear information to the Board members. The Chairman also ensures that the Board members are properly briefed on issues arising at Board meetings in a timely manner. iii. Act as facilitator at Board meetings to ensure that adequate time is available for thorough deliberations of key issues and that decisions are taken on a sound and well-informed basis, including by ensuring that all strategic and critical issues are considered by the Board. iv. Encourages active participation of the Board members and allows dissenting view to be freely expressed by ensuring that no Board member, whether executive or non-executive, dominates discussion, and that appropriate discussion takes place and that relevant opinion among Board members is forthcoming and resolve any conflict between the Board members. v. Manages the interface between the Board and the Management by acting as the main conduit as well as develop positive relationship with the Executive Directors. vi. Acts as a spokesperson for the Board and as the main representative of the Company alongside with the Group Managing Director at the shareholders' meetings and on other occasions where key or major actions are taken or statements are made in the

	name of the Company to ensure appropriate steps are taken to provide effective communication with the stakeholders. vii. Leads the Board in establishing and monitoring good corporate governance practices in the Company including the establishment of Board and Committees Charters, committee structure, induction as well as ongoing education programmes for directors and oversees and facilitates Board, Committee and Board Member evaluation reviews and succession planning alongside with the Chairman of the Nomination Committee. viii. Ensures that every Board resolution is put to vote to ensure the will of the majority prevails. ix. Ensures that the Executive Directors look beyond their executive functions and accept their full share of responsibilities on governance. The detailed roles and responsibilities of the Chairman are stated in the Board Charter which is available on the Company's website at www.thriven.com.my.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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 Group Managing Director are held by different individuals, Datuk Fakhri Yassin bin Mahiaddin as the Executive Chairman and Mr. Ghazie Yeoh bin Abdullah as the Group Managing Director ("GMD"). The respective roles and responsibilities of the Chairman, Group Managing Director and the Executive Director are clearly specified in the Board Charter which is available on the Company's website at www.thriven.com.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit And Risk Management Committee ("ARMC"), Nomination And Remuneration Committee ("NRC") and the Chairman of the Board are held by different individuals. The ARMC is chaired by Datuk Azrulnizam bin Abdul Aziz, an Independent Non-Executive Director, the NRC is chaired by Ms. Cindy Toh Siu Mei, an Independent Non-Executive Director whereas the Chairman of the Board is Datuk Fakhri Yassin bin Mahiaddin, the Executive Chairman of the Company.	
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 1.5

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 Board is supported by two (2) qualified and competent Company Secretaries, Mr. Seet Wan Sing, a member of the Malaysian Bar, served as the joint company secretary of the Company since 30 April 2015; whereas Ms. Queck Wai Fong, a registered member of MAICSA, was appointed the joint company secretary of the Company since 16 July 2023. Both of them are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016 and Malaysian Bar and the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") respectively. At least one (1) of the joint company secretaries was present at all meetings of the Board and Board Committees held throughout financial year ended 2024. The roles and responsibilities of the Company Secretaries are set out in the Board Charter which is available on the Company's website at www.thriven.com.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	Meeting materials are prepared and circulated to the Board and Board sub-committees a week before the meeting (in accordance with the Company's Constitution) to enable the Directors to prepare for board meetings. A complete set of board papers for all board and board sub-committee meetings convened is retained by the in-house Company Secretary. All pertinent issues discussed and decisions made at the Board meetings are properly recorded by the Company Secretaries. After the meetings, the Minutes of meetings are prepared and circulated to the Directors prior to the subsequent meeting for confirmation. Signed copies of confirmed minutes are maintained in the respective minutes books maintained by the in-house Company Secretary.	
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 Charter is published on the Company's website. The Board Charter addressed the functions, purpose and role of the board, chairman, executive directors, board committees and the company secretary; composition and board balance; appointment of directors; directors' training; tenure of directors; remuneration of directors; financial reporting; annual general meetings, investor relations and shareholder communication. The roles of the Chairman and Executive Directors are stipulated under item 4 of the Board Charter. The schedule of issues and decisions reserved for the Board are stated under item 3.1.11 of the Board Charter. The Board Charter is available on the Company's website at www.thriven.com.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board has established a Corporate Code of Conduct ("CCCd") to provide guidance for directors, senior executives and other employees regarding the standards expected in the conduct of business. Employee Conduct was addressed in the revised Employee Handbook approved by the Board in November 2019 and amended in May 2020. In compliance with Malaysian Anti-Corruption Commission ("MACC") Act, the Company has adopted an Anti-Bribery and Corruption Policy ("ABC Policy") to prevent corruption and unethical practices within the Group. The ABC Policy sets out the guidelines on how to deal with improper solicitation, bribery and other corrupt activities that may arise in the course of business. The CCCd and ABC Policy is available on the Company's website at www.thriven.com.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Group incorporated a Whistleblowing Policy in its 2016 Employee Handbook (which was revised in November 2019, May 2020 and November 2023). Subsequent to that, an expanded policy and procedure flowchart on whistleblowing was established and approved for implementation in May 2020 and is made available on the server and may be accessed by employees who have access to the office network. The said policy and procedure flowchart are made available on the Company's website at www.thriven.com.my.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome
The 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 sustainability in the Company is governed by the Board and led by the Company's Group Managing Director, Encik Ghazie Yeoh bin Abdullah. The Company has a governance structure in place where the Board takes full accountability to ensure effective corporate governance across the Group which includes overseeing risks and internal controls that are also key functions of sustainability. In this respect, the Board are supported by a growing set of environmental, social and governance ("ESG") policies and a capable team of senior management, department heads and project leads for sustainability implementation and performance reporting.	
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 Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders regularly via: • Annual Report • Media release • Meetings • Digital platforms (social media, WhatsApp) • Announcements • Corporate website at www.thriven.com.my In addition, the Company's sustainability performance, initiatives, programmes, material matters and details of the Stakeholder Engagement are as set out in its Annual Report 2024 for the information of its internal and external stakeholders.	
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 are appraised by the Management Team regularly, and they provide their views and opinions on any of the Group's sustainability issues during the Board meetings.	
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 Effectiveness Evaluation for financial year ended 2024 included assessment on Board's understanding on sustainability issues that are critical to the Company's performance.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.		
Application	:	Adopted
Explanation on adoption of the practice	:	The sustainability in the Company is led by the Company's Group Managing Director, Encik Ghazie Yeoh bin Abdullah. He manages, provides direction, oversight and guidance throughout the Group to integrate sustainability considerations in the operations of the Group and implement sustainability related measures. He will also report and update the Board on material economic, environmental and social impacts.

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	:	On 28 August 2024, the Nomination Committee and Remuneration Committee were merged into one committee, namely the Nomination and Remuneration Committee ("NRC") in order to enhance its efficiency in the discussion of matters relating to appointment and remuneration of directors and senior management in a holistic manner. The NRC regularly assesses the experience, the tenure, and diversity required collectively for the Board and ensures that it is periodically refreshed so that it can discharge its duties effectively. NRC annually reviews the performance of all directors including those seeking re-election based on competency, preparedness and independence. Only those with satisfactory evaluation are recommended to the Board for re-election. The Directors' Fit and Proper Policy was adopted on 30 June 2022 and is available on the Company's website at www.thriven.com.my.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

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

Practice 5.2
At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied	
Explanation on application of the practice	:	The Board has six (6) members, comprising of two (2) Independent Non-executive Directors, three (3) Executive Directors and one (1) Non-Independent Non-Executive Director. The present composition of the Board has complied with paragraph 15.02 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which requires that at least two Directors or one-third (1/3) of the Board members of the Company, whichever is higher, are independent.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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

Practice 5.3
The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

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

Application	:	Applied	
Explanation on application of the practice	:	The Board has developed a policy which limits the tenure of its Independent Directors to nine (9) years and embraces the practice for retaining an independent director beyond nine (9) years and shall provide justification for doing so and seek shareholders' approval annually in that respect. If the Board continues to retain the Independent Directors after the twelfth (12th) year, in addition to providing justification as explained above, the Board will seek shareholders' approval through a two-tier voting process, unless the said Independent Director wishes to be re-designated as non-independent non-executive Director which shall be decided by the Board. None of the Independent Directors has served more than 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 a truly diverse and inclusive Board will leverage the differences of its members, to achieve effective stewardship and in turn, retain its competitive advantage. In this respect, the Board and the Nomination And Remuneration Committee ("NRC") take into account the current diversity in the skills, experience, age, race/ethnicity (cultural background) and nationality of the existing Board in seeking potential candidate(s). This helps to ensure an appropriate balance between the experience perspectives of the longer term directors and new perspectives that bring fresh insights to the Board. A formal procedure and process for the nomination and appointment of new Directors has been established in 2014, as follows: i. The NRC will assess and identify the skills required for the Board of Directors, taking into consideration the diversity factor, including but not limited to age, race, gender, experience and skills. ii. Candidates may be nominated by the Chairman, Director, senior management or shareholders of the Company. iii. Obtain the profile/curriculum vitae and relevant information from the candidate and the NRC will conduct interview with the candidate (if necessary). iv. Table the candidate's profile/curriculum vitae and relevant information to the NRC for deliberation and assessment, based on the following:- • Background, character, competence, integrity and time commitment (i.e. number of directorships and other positions that involve significant time commitment); • Qualifications, skills, expertise and experience; • Professionalism; and

	• In the case of candidates for the position of Independent Non-Executive Directors, the candidate's independence and ability to discharge such responsibilities as expected from them, will be evaluated. v. The NRC will recommend the appointment to the Board of Directors for approval upon deliberation and assessment. vi. A formal invitation to join the Board of Directors will be extended by the Chairman after approval by the Board. vii. The Company Secretaries to prepare the relevant documentation required under the Companies Act, 2016, Bursa Main Market Listing Requirements and other applicable regulations for the candidate's execution. viii. The Company Secretaries will then arrange for induction programme and Mandatory Accreditation Programme for the newly appointed Director. ix. The Company has adopted a Fit and Proper Policy on 30 June 2022 to codify the Company's approach to the assessment of the fitness and propriety of the Directors and Key Senior Management of the Company prior to any appointment and 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 5.6
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 :	A formal procedure and process for the nomination and appointment of new Directors has been established in 2014. Candidates are not confined to recommendations from existing board members, management or major shareholders. The Company has adopted the Fit and Proper Policy on 30 June 2022 to codify the Company's approach to the assessment of the fitness and propriety of the Directors and Key Senior Management of the Company prior to any appointment and 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 5.7
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 profiles of Directors are published in the Annual Report 2024 and on Bursa Malaysia's website. These include their age, gender, tenure of service, directorships in other companies, working experience and any conflict of interest as well as their shareholdings in Bursa Malaysia, if any. The performance of the retiring Directors is assessed by the Nomination And Remuneration Committee and Board before the recommendation is made to the shareholders for consideration. The assessment of any re-election is based on the Fit and Proper Policy of the Company. The information for the Directors standing for re-election as well as the reasons from the Board to support the reappointment of the Directors have been disclosed in the Company's Notice of 36th Annual General Meeting to be held on 17 June 2025.	
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	:	On 28 August 2024, the Nomination Committee and Remuneration Committee were merged into one committee, namely the Nomination and Remuneration Committee ("NRC"). The NRC is chaired by Ms. Cindy Toh Siu Mei, an Independent Non-Executive Director. The composition of the NRC is as follows:- a) Ms. Cindy Toh Siu Mei (Chairwoman) b) Datuk Azrulnizam bin Abdul Aziz (member) c) Mr. Lee Eng Leong (member)	
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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently has one (1) female Director, this amounts to 16.7% (one female out of the total six Directors) female representation. The Board acknowledges the best practice of Malaysian Code on Corporate Governance 2021 ("MCCG 2021") for Board to comprise at least 30% women on Board. In heeding this, there was a positive development for the Company in making greater strides towards notable gender diversity on the Board with the appointment of Ms. Cindy Toh Siu Mei on 5 August 2021. The Board is mindful that any gender representation should be in the best interest of the Company. Although the Company has not reached the 30% women representation target at Board level as recommended by the MCCG 2021, the Board decisions are made objectively in the best interests of the Group taking into account diverse perspectives and insights. The Board is of the view that it is important to recruit and retain the best available talent regardless of gender, ethnicity and age to maximize the effectiveness of the Board.	
		The Board notwithstanding the view that diversity should be in tandem with expertise, experience and skills and not gender alone acknowledges the importance of the establishment of a gender diversity policy. Hence, the Nomination Committee has been tasked to look for suitably qualified female candidate when there is a vacancy.	
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
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 disclosed its Corporate Governance Statement in the Annual Report 2024 that it has appointed a female Director and has taken steps to ensure the gender diversity on the Board and Senior Management is met. As at 31 December 2024, 40.81% of the Company's employees are women.	
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.

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.			
Application	:	Applied	
Explanation on application of the practice	:	The Nomination And Remuneration Committee performed the annual evaluations on performance of individual directors and the Board as a whole comprising performance evaluation of the Board and Board Committees; Directors' self and peer evaluation; and self- assessment of independence performed by the Independent Directors. The company secretary compiled the results of all the three (3) evaluations mentioned above for the Nomination And Remuneration Committee's deliberation.	
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	:	The policies and procedures to determine the remuneration of the directors and senior management are made available on the Company's website at www.thriven.com.my and are reviewed from time to time. The remuneration packages are reviewed taking into account a number of factors including individual responsibilities, skills, key performance indicators, performance and experience undertaken and practice within comparable companies.	
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 :	On 28 August 2024, the Nomination Committee and Remuneration Committee were merged into one committee, namely the Nomination and Remuneration Committee ("NRC"). The NRC comprises the following directors, the majority being independent non-executive directors:- i. Ms. Cindy Toh Siu Mei (Chairwoman) ii. Datuk Azrulnizam bin Abdul Aziz (member) iii. Mr. Lee Eng Leong (Member) The NRC has established a written Terms of Reference, which outlines its functions; members' powers and authority; and duties and responsibilities. The Terms of Reference are disclosed on the Company's website at www.thriven.com.my.	
Explanation for departure :		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	Detailed disclosure on a named basis for the remuneration of individual directors with the breakdown of individual directors' fees, salary, bonus, benefits-in-kind and other emoluments are disclosed in the Annual Report 2024.

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	Datuk Fakhri Yassin bin Mahiaddin	Executive Chairman	-	-	931.500	-	479.200	210.519	1522.480	-	-	-	-	-	-	-
2	Ghazie Yeoh bin Abdullah	Group Managing Director	-	120.000	860.940	-	223.200	427.190	1321.140	-	-	-	-	-	-	-
3	Dato' Low Keng Siong	Executive Director	-	-	652.050	-	395.200	147.370	1125.502	-	-	-	-	-	-	-
4	Datuk Azrulnizam bin Abdul Aziz	Independent Director	50.000	7.000	-	-	-	-	53.500	-	-	-	-	-	-	-
5	Cindy Toh Siu Mei	Independent Director	48.666	6.500	-	-	-	-	46.376	-	-	-	-	-	-	-
6	Lee Eng Leong	Non-Executive Non-Independent Director	45.999	6.000	-	-	-	-	45.499	-	-	-	-	-	-	-
7	Input info here	Choose an item.	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	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:	The Annual Report 2024 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.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	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 Chairman of the Audit And Risk Management Committee ("ARMC") and the Chairman of the Board are held by two (2) different individuals. The ARMC is chaired by Datuk Azrulnizam bin Abdul Aziz, an Independent Non-Executive Director whereas the Chairman of the Board is Datuk Fakhri Yassin bin Mahiaddin, the Executive Chairman of the Company.	
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 Board recognises the need to uphold the independence of the external auditors from the Board and Management. None of the members of the Audit And Risk Management Committee ("ARMC") are former key audit partners of external audit firm(s) servicing the Company. The Company had revised the Terms of Reference ("TOR") of the Audit And Risk Management Committee in November 2022 to observe the cooling off period of at least three (3) years for a former key audit partner to be appointed as a member of the Audit And Risk Management Committee. The Company had revised the TOR of the ARMC to include the new MMLR on conflict of interest in November 2023.	
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 Audit And Risk Management Committee ("ARMC") is required by its Terms of Reference to assess and monitor the performance, suitability, objectivity and independence of the external auditor annually. The assessment would consider among others:- i. the competence, audit quality and resource capacity of the external auditor in relation to the audit; ii. the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and iii. obtaining writing assurance from the external 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. During financial year under review, the ARMC met up with the external auditors, Messrs. BDO PLT, two (2) times in the absence of the Management. The external auditors provided a confirmation to the Committee 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 has monitored and reviewed the performance and independence of the external auditors and is satisfied that BDO has been independent throughout the conduct of the audit process and that the audit services rendered have met the expectations of the ARMC. Pursuant to the assessment of BDO, the ARMC is satisfied with the suitability and independence of BDO and has recommended to the Board to seek shareholders' approval for BDO's re-appointment for the financial year ending 31 December 2025.
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 Audit And Risk Management Committee ("ARMC") comprised of two (2) independent non-executive directors and one (1) non-independent non-executive directors, whom amongst them possess a mix of skills, experience and qualifications ranging from chartered accountant, chief financial officer, director of several private companies and public companies. Financial literacy is part of their qualifications and line of work. Two (2) of the members of the ARMC are members of the Malaysian Institute of Accountants. All directors undertake continuous professional development as prescribed in the Board Charter and the Main Market Listing Requirements.	
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 Group had formed an Executive Risk Management Committee ("ERMC") comprising the Group MD, the Managing Director of Northern Region, Senior Managers and Heads of Departments. The ERMC's Terms of Reference, risk management policies and framework were established and approved for implementation on 30 May 2017. The Group has created a risk register to identify, quantify and catalogue the various potential risks of the Group. The risk register of the Group was updated from time to time and presented to the Audit And Risk Management Committee for its review and discussion and thereafter, the same will be presented to the Board for notation.	
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 details of the Risk Management and Internal Control Framework are set out in the Statement on Internal Control and Risk Management of the Annual Report 2024.	
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.

Application	:	Adopted
Explanation on adoption of the practice	:	On 28 February 2018, the Audit Committee was renamed as Audit And Risk Management Committee ("ARMC") to reflect the ARMC's role to support the Board in fulfilling its responsibility in the governance of the Company's risk management matters, in line with the recommendation of the MCCG. The ARMC now comprises of three (3) members, two (2) of whom are Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director.

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 internal audit function is out-sourced to GovernAce Advisory & Solutions Sdn. Bhd. ("GovernAce") and the firm carried out its functions in accordance with the International Professional Practices Framework promulgated by the Institute of Internal Auditors. The Director in-charge of the engagement is a Chartered Accountant registered with the Malaysian Institute of Accountants, a Certified Internal Auditor and a Chartered Member of the Institute of Internal Auditors Malaysia. He reports directly to the Audit And Risk Management Committee ("ARMC") to ensure impartiality and independence. The resources and scope of work covered by the internal audit function during the financial year ended 31 December 2024 are detailed in the ARMC Report of the Annual Report 2024.
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 internal audit function is outsourced to an independent, specialist internal audit professional services firm. The engagement director, Mr. Ryan Chong, has a diverse professional experience in the IA, risk management and corporate governance advisory. He is a Chartered Member of the Institute of Internal Auditors Malaysia. Mr Ryan Chong is also a Certified Internal Auditor, a Fellow Certified Practising Accountant and a Chartered Accountant. The number of staff deployed for the IA reviews ranges from three to four per visit including the engagement director. The staff involved in the internal audit reviews possess professional qualifications and/or a university degree. Most of them are members of the Institute of Internal Auditors Malaysia. The internal audit fieldwork and reporting are carried out with reference to the International Professional Practices Framework promulgated by the Institute of Internal Auditors.	
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	:	Section 10 of the Board Charter outlined the Board's communication policy in respect of shareholders and the public. The company website contains a dedicated "Investor Relations" ("IR") link through which a repository of the Company's annual and quarterly reports as well as financial statements and latest announcements may be accessed. Further links to access the Board Charter; Corporate Code of Conduct; Terms of Reference of the Audit and Risk Management, Remuneration and Nomination Committees; results of the Annual General Meetings; sign up email alerts and the IR Contact were provided. The Marketing Communications Department of the Company also arranges press interviews and briefings, and releases press announcements to provide information on the Group's business activities, performance and major developments, as and when necessary.	
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 35th Annual General Meeting ("AGM") was dated 30 April 2024 and 35th AGM was held on 11 June 2024, which is more than 28 days.	
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	:	Applied	
Explanation on application of the practice	:	All Directors attended the 35th Annual General Meeting held on 11 June 2024. At the Annual General Meeting, there was a Questions and Answers session whereby the Chairman of the Board invited the shareholders to raise any question pertaining to the Company at the meeting. The Chairman of the Board as well as the Chairman of the Audit And Risk Management Committee, Remuneration Committee and Nomination Committee were present at the 35th Annual General Meeting to provide meaningful responses to any questions raised 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 13.3
Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied	
Explanation on application of the practice	:	The 35th AGM was held on a fully virtual basis via the online meeting platform provided by reputable and experienced service provider to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.	
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 13.4

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	:	In the interest of safety and health of the shareholders, Board members and employees of the Company, the 35th AGM held in 2024 was conducted on a fully virtual basis via an online meeting platform. The shareholders were also given sufficient opportunities to pose any questions pertaining to financial and non-financial matters as well as long term strategies of the Company via an online platform provided during the AGM and all questions posed by the shareholders were answered at the 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

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

Practice 13.5

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.			
Application	:	Applied	
Explanation on application of the practice	:	In the interest of safety and health of the shareholders, Board members and employees of the Company, the 35th AGM was conducted on a fully virtual basis via online meeting platform at www.vpoll.com.my (Domain Registration No. with MyNIC Berhad: D1A457149) provided by AI Smartual Learning Sdn. Bhd. in Malaysia. AI Smartual Learning Sdn. Bhd. has provided adequate tools and infrastructure to the Company for a successful virtual 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

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	:	Applied	
Explanation on application of the practice	:	The minutes of the Company's 35th AGM was published on the Company's website (www.thriven.com.my) on 2 July 2024 which was no later than 30 business days after the general meeting.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

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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