CORPORATE GOVERNANCE REPORT

STOCK CODE	**:**	0024
COMPANY NAME	**:**	JAG Berhad
FINANCIAL YEAR	**:**	December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE
Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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 ("**Board**") is responsible for the leadership, oversight and the long-term success of the Company and its subsidiaries ("**Group**"). Certain responsibilities of the Board are delegated to other Board Committees, which operate within clearly defined Terms of References ("**TORs**"). Standing committees of the Board include the Audit Committee ("**AC**"), Nomination and Remuneration Committee ("**NRC**") and Sustainability and Risk Management Committee ("**SRMC**"). Although specific powers are delegated to the Board Committees, the Board keeps itself abreast of the key issues and/or decisions made by each Board Committee, through the reports made by the Chairman or representatives of each Committee and tabling of Minutes of Board Committees' Meetings of the applicable period for notation by the Board. It is the general policy of the Company that all major decisions be considered by the Board as a whole. To ensure the effective discharge of its function and duties, the primary responsibilities of the Board (but are not limited to) the following:- **(a) Enhancement of Strategic Plan to include sustainability considerations** The Board constantly reviewed and enhanced the measures on the Group's existing strategic objectives and its implementation strategies, including work-from-home requirements for the staff of the Group, as well as all relevant preventive measures for factory employees in compliance with the Government guideline.

	The Board also noted the strategic plan for the Company, including its goals and business direction, have been enhanced to include sustainability considerations, and its underlying environmental, social and governance ("**ESG**") issues. The Board believes that the current strategic plan supports long-term value creation, which includes strategies on economic, environment and social considerations underpinning sustainability. **(b) Review of Management's Proposals and Conduct of the Group's Businesses** It is the practice of the Board to deliberate, review and approve the business proposals and strategic initiatives proposed by the Management. The Board constantly monitors the implementation of the initiatives, through reporting updates by the Senior Management Team, to ensure that the Group is aligned with its objectives set. For the financial year ended 31 December 2025 ("**FYE 2025**"), the Management had presented to the Board the following proposals and strategic initiatives:- **i) <u>Annual Budget Plan</u>** As a financial activity tracking initiative to support the strategic plan, the Management had tabled to the Board, the annual budget plan of the Group for FYE 2026 for review and approval. The Board reviewed and deliberated the basis and underlying assumptions made by the Management when preparing the annual budget plan of the Group for FYE 2026 and provided guidance to ensure that the assumptions made were realistic and applicable to the Group. **ii) <u>Memorandum of Understanding Between Jaring Metal Industries Sdn. Bhd. ("JMI"), a wholly-owned subsidiary of the Company and Mitsubishi Materials Corporation ("MMC")</u>** JMI and MMC ("**Parties**") entered into a MOU dated 10 July 2024 to record their mutual intention to establish a household recycling business ("Business") in Malaysia, to define the roles and responsibilities of each party in establishing and operating the Business, including the undertaking of feasibilities study, and to set out the terms and conditions under which the parties are willing to enter into a joint venture to conduct the Business. Pursuant to the MOU, the longstop date/expiry date is 31 December 2025.

The Parties have mutually agreed to extend the term of the MOU for another one (1) year commencing from 31 December 2025 until 31 December 2026.

(c) Oversee of Business Operations and Performance Tracking

The Senior Management Team which consists of the following senior management personnel, headed by the Chairperson and Executive Director ("**ED**"), Datin Tan Siew Ching, Stacey ("**Datin Stacey Tan**"), who is responsible for the day-to-day management and operations of the Group:-

Name	**Designation**
Datin Stacey Tan	Chairperson and ED
Dato' Ng Meow Giak	ED (TWM Division)
Kek Beng Soon	Financial Controller (Group)
Dato' Ng Aik Kee	Managing Director (TWM Division)
Ng Yaw Long	Operations Director (TWM Division)
Goh Chee Hong	Finance Manager (TWM Division)
Ng Seng Teik	Project Director (Property Development Division)

The principal responsibilities of the Senior Management Team are as follows:-

- Developing, co-ordinating and implementing business and corporate strategies for the approval of the Board
- Implementing the policies and decisions of the Board
- Overseeing the day-to-day operations of the Group
- To participate in various management committees or working committees for the effective discharge of duties and functions

The Board monitors the performance of Management on a regular basis vide insertion of relevant agenda items in the Board Meetings and/or Board Committees Meetings.

Relevant member(s) of the Senior Management Team will be invited to attend the Board and/or Board Committees Meetings to advise and update the Board and/or Board Committees with information, reports, clarifications on the relevant agenda items to be tabled to the Board and/or Board Committees, to keep the Board and/or Board Committees abreast of the latest business activities and development of the Group.

As a matter of Group Governance practice, the EDs will table their Operation Reports at every quarterly Board Meeting for the Board's notation. The EDs are required to brief the Board on the operational performance of the Group which includes key strategic

	initiatives, significant operational issues and challenges faced by the Management. Meanwhile, the Financial Controller and Finance Manager are required to present their reports on the financial performance and financial highlights of the Group on a quarterly basis. **(d) Framework of Internal Controls and Risk Management** The Board had established a risk management framework for the Group to facilitate proper conduct of the Group's businesses. The Board had also established key control processes to ensure that there is a sound framework of reporting on internal controls and regulatory compliance. The Board has also established a SRMC to oversee the Company's risk management framework and policies. The key features of the risk management framework and internal control system of the Group are disclosed in the Statement on Risk Management and Internal Control in 2025 Annual Report. **(e) Identification of principal risks and implementation of appropriate internal control and mitigation measures** A critical function of the Board has always been to understand and mitigate business risk. Consequently, the Board has adopted an Enterprise Risk Management ("**ERM**") Framework for its key subsidiary, JMI to manage its risk and opportunities. The SRMC was formed to assist the Board on managing the risk exposure of the Group, supported by the Risk Management Working Group ("**RMWG**") in order to achieve its business objective. The RMWG is responsible to perform risk identification, risk evaluation and make relevant recommendations for risk mitigation for the Group. The RMWG monitors the movement of the risk ratings and alerts the SRMC directly whenever there is new significant risk discovered in their radar. The SRMC in turn, reports directly the Board. **(f) Succession planning and Continuing Development** The Board, through the NRC, is responsible for the succession planning of the Directors of the Company and the Group. The Board has adopted the Succession Planning Policy for the Group and Emergency Succession Contingency Plan for the Senior Management Team of the Group to ensure the Group's continuity in leadership for all key positions. The Emergency Succession Contingency Plan spelt out on the respective successors, who possess adequate level of skills and

	experience, for different divisions within the Group in the absence of the members of the Senior Management Team. The Senior Management personnel are required to attend continuing development programmes to ensure that they are equipped with necessary skills and knowledge which are relevant to perform their work. **(g) Procedures for Effective Communication with Stakeholders** The Board is aware of commitment to enhancing long-term shareholders' value through regular communications with all its stakeholders. In ensuring the effective communication with the Company's shareholders and stakeholders, the Board has adopted a Corporate Disclosure Policy which includes, inter alia, an Investor Relations ("**IR**") section that serves as a guidance for the Board to oversee the development of effective IR programmes and strategies to communicate the corporate vision and mission, strategies, development, financial plans and prospects to the investors, financial community and other stakeholders accurately and to obtain feedback from the stakeholders. **(h) Integrity of Financial and Non-Financial Reporting** The Board ensures that shareholders are presented with quality, clear, balanced, meaningful assessment of the Company's financial performance and prospects through the issuance of the audited financial statements, quarterly announcements of financial results and vide announcements on significant development of the corporate results and vide announcements on significant development of the corporate proposals in accordance with the ACE Market Listing Requirements of Bursa Securities ("**ACE LR**") on a timely basis and in compliance with the applicable financial reporting standards and corporate law.	
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 :	Datin Stacey Tan is the Chairperson of the Company and her key responsibilities as a Chairperson, include but not limited to the following:- (a) Demonstrates leadership for the Board in discharging its duties and responsibilities effectively. (b) Reviews and endorses the agenda of the Board Meeting prior to the issuance of the same to the other Directors, for each scheduled Board Meeting. (c) Ensures that the Notice of the Board Meeting is issued at least seven (7) days prior to the Meeting, unless consent by all Directors on a shorter notice. (d) Leads the conduct of the Board Meetings and initiates discussion within the Board. (e) Stimulates participation and sharing of views and ideas from different perspectives by the Directors and ensures all views will be taken into consideration during the decision-making process by the Board. (f) Acts as the intermediary between the Board and the Management by coordinating smooth communication flow between both parties. (g) Chairs the general meetings of the Company and commits to answering the queries from the shareholders. (h) Communicates the views from the stakeholders to the Board as a whole, for consideration or improvement, if any. (i) Leads the Board to ensure compliance with all relevant laws and regulations and to the best of their effort, promote and implement good governance practices within the organisation.
Explanation for departure :	

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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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority. At present, the Company does not have a Chief Executive Officer but EDs. In view of the two (2) distinct operating divisions of the Group which require separate set of leadership and management skills, the Board has resolved to maintain Datin Stacey Tan, the Chairperson and ED as the most senior executive to report to the Board, notwithstanding the non-adherence to the Practice 1.3 of the MCCG but to the essential survival and business continuation of the Group. The current arrangement is to provide strong leadership with the ability to marshal the Board's priorities objectively and to propel the Group to the next level while keeping a lean Board composition.
		Alternate Practice:- The Board undertakes the following initiatives to ensure there is a balance of power and authority on the Board:- (a) The composition of the Board consists of 70% of Non-EDs ("**Non-EDs**"), whom collectively, have the weightage in terms of Board's decision making and are free to exercise their independent judgement or act in the best interests of the Company, and to safeguard the interest of the minority shareholders. (b) The decision of the Board shall always be agreed upon by at least majority of the Directors present at a meeting, therefore, no individual Director can dominate the decision-making of the Board. (c) A clear division of responsibilities for the roles of Chairperson of the Board have been outlined in the Board Charter, which are distinct and separate from Datin Stacey Tan's roles and responsibilities as ED, through the separate employment contracts.

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<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>
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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	:	Datin Stacey Tan, the Chairperson of the Company, is not a member of the AC, NC and RC of the Company that are chaired by different Independent Non-Executive Directors (**"INEDs"**) respectively.	
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) suitably qualified and competent Company Secretaries as follows:- • Ms. Chua Siew Chuan, FCIS • Mr. Cheng Chia Ping, FCIS, CESP Both the Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016 ("**CA 2016**"). **(1) Ms. Chua Siew Chuan, FCIS** Ms. Chua has been elected as a Fellow Member of the MAICSA since 1997. She has more than 40 years of experience in handling corporate secretarial matters, with working knowledge of many industries and government services. She was first elected to the MAICSA Council in May 2011 and co-opted to Council in October 2020. She was Past President of the MAICSA from June 2014 to July 2016. She is currently the member of the Conference Organising Committee 2025/2026. Ms. Chua is a Chartered Secretary by profession. She is the Managing Director of Securities Services (Holdings) Sdn. Bhd., a prominent corporate secretarial service provider in Malaysia. Ms. Chua is also the named company secretary for a number of public listed companies, public companies, private limited companies and societies. Ms. Chua has been appointed as company secretary to the Group since 25 January 2013. **(2) Mr. Cheng Chia Ping, FCIS, CESP** Mr. Cheng has been elected as an Associate Member of the MAICSA since 2012. He has more than 15 years of experience in handling corporate secretarial matters, with working knowledge of many industries and non-profit organisations.

	Mr. Cheng is a Chartered Secretary by profession. He is a Senior Manager (Corporate Secretarial) of Securities Services (Holdings) Sdn. Bhd., a prominent corporate secretarial service provider in Malaysia. Mr. Cheng is also the named company secretary for a number of public listed companies, public companies, private limited companies and societies. He is also a Certified ESG & Sustainability Practitioner ("**CESP**") Mr. Cheng has been appointed as company secretary to the Group since 1 April 2014. For FYE 2025, the Company Secretaries had attended the relevant continuous professional development programmes as required by MAICSA for practising company secretaries. Both the Company Secretaries possessed a valid Practising Certificate issued by MAICSA and the Companies Commission of Malaysia for FYE 2025. All Directors have unrestricted access to the advice and support of the company secretaries in relation to Board policies and procedures, compliance of applicable rules and regulations by the Group and corporate governance related practices. The main roles and responsibilities of the Company Secretaries, include but not limited to the following:- (a) Co-ordinate with Management on the logistics of all Board and Board Committee Meetings, attend the Board and Board Committee Meetings and record the Minutes of the Meetings accordingly. (b) Ensure timely communication of the decision of the Board or Board Committee to be conveyed to the relevant parties and whether any follow-up actions are required. (c) Advise the Board on its roles and responsibilities, particularly the additional or changes in obligations arising from the implementation of the new laws and regulations or any amendments thereof. (d) Provide advisory assistance to the new Director(s) appointed to the Board. (e) Identify relevant training and development programmes for the Directors, based on the training needs determined by the NC for the particular financial year. (f) Advise the Board on the requirements of corporate disclosures in accordance with the ACE LR for various corporate proposal, as well as compliance with the ACE LR, Capital Market and Services Act 2007 and the CA 2016.

	(g) Ensure that all the proceedings of the general meetings are in order and the general meetings are properly called and convened, record the Minutes of the general meetings, as well as the discussion during the Questions and Answers session. (h) Identify the corporate governance initiatives which are applicable to the Group and highlighted the same to the Board for consideration. Monitor the corporate governance practices, by proposing relevant agenda items to be included as recurring meeting agenda. (i) Advise the Board on corporate governance related matters. For FYE 2025, the Board was satisfied with the performance and supports rendered by the Company Secretaries to the Board in discharging 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 Board fixes the annual meeting schedule by the end of every year. The annual meeting schedule, as soon as it has been confirmed by the Board, will be disseminated to the Management, for planning of works schedule a year ahead. The Notices of the scheduled Board Meetings are served to the Directors at least seven (7) days prior to the Board Meetings. Unless there is exceptional case for convening of Special Meeting of the Board to address emergency issue, shorter notice would be allowed with the consent of all Directors. To leverage on the usage of technology, the Board papers are circulated to the Directors in electronic from via email prior to the Board Meetings, to allow the Directors to consider the relevant information. The Board strives to circulate the Board papers at least five (5) business days in advance of the meeting day in the financial year ending 31 December 2026 ("**FYE 2026**"). A comprehensive meeting papers comprising background, matters arising, research, analysis, findings/updates, results, presentations, recommendations and any other relevant information is prepared and circulated in advance to enable the Board to make considerations, deliberations and decisions. Subsequent to the Board Meetings, the Minutes will be circulated to the Board for confirmation to ensure that deliberations and decisions of the Board are accurately recorded. The Company Secretaries would ensure that a statement of declaration of interest or abstention from voting and deliberation are recorded in the Minutes. The Chairperson of the Board Meeting signs the minutes as a correct record of the proceedings and thereafter, the said minutes of all proceedings are kept in the statutory book at the registered office of the Company to be made available for inspection under the CA 2016.

Explanation for departure :		
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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 a Board Charter outlining the authority, responsibilities, membership and operation of the Board of the Group's, adopting principles of good corporate governance and practices, in accordance with applicable laws in Malaysia. The Board Charter entails, inter alia, the following main items:- • Role of Board; • Relationship with Management; • Responsibilities of the Board; • Matters reserved for the Board; and • Structure of the Board. The Board Charter is applicable to all Directors of the Company and, amongst other things, provides that all Directors must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. The Board Committees in performing their responsibilities delegated by the Board would be guided by the Terms of Reference of each of the Committees as approved by the Board. The Board Charter is to be regularly reviewed by the Board as and when required. ***Roles of Senior INED*** Mr. Ewe Chuan Seng is the Senior INED of the Company. The roles of the Senior INED as entail in the Board Charter, include but not limited to the following:- • A sounding board for the Chairperson; • An intermediary for other Directors when necessary; and • The point of contact for shareholders and other stakeholders

	The Board Charter and TORs of the Board Committees will be reviewed as and when necessary to ensure they reflect the latest compliance requirements as a result of changes in the regulatory framework or corporate governance recommendations, in order to remain relevant at all times. In line with the recent amendments of the ACE LR on the conflict of interest, the Board Charter has been updated accordingly. The Board keeps itself abreast of the responsibilities delegated to each Board Committee and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports by the respective Board Committee Chairman/Chairperson, at Board meetings. The latest Board Charter is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.com.my. ***Directors' Fit and Proper Policy*** The Board had adopted the Directors' Fit and Proper Policy ("**Policy**") which in line with the amendments to the ACE LR. The Board believes that it is in the best interest of the Company and its stakeholders that its Directors are of the required character, experience, integrity, competence and time to effectively and diligently discharge their responsibilities and duties and contribute to the proper governance of the Company and its subsidiaries. This Policy forms part of the established and approved policy and procedures on nomination and appointment of Director and re-appointment of Director. The scope of the Policy applies to existing Directors of the Company and its subsidiaries who seeking for re-appointment and re-election and candidates for nomination or appointment as a Director. The NRC and the Board shall be guided by the following four (4) criteria while evaluating the appointment, re-election or re-appointment of the candidates/ directors, whichever applicable:- (a) Probity, personal integrity and reputation; (b) Financial integrity. (c) Experience and competence; and (d) Time and commitment. The Policy is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.com.my.
Explanation for departure :	

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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 Code of Ethics and Conduct ("**Code**") in order to maintain the highest level of integrity and ethical conduct of the Board, Management and employees of the Group and to provide guidance to ensure that upholding the ethical conduct in the Board and/or employees daily work. The Code sets forth the values, expectations and standards of business ethics and conduct to guide the Board, the Management and employees of the Group. The guiding principles of the Code are as follows:- i) Show respect in the workplace:- • Equal Opportunity • Anti-Harassment • Human Rights • Ensuring Workplace Health and Safety • Protection of Privacy • Use of Company's Assets with Due Care • Leading by Example • Continuous Training and Development ii) Act with integrity in the marketplace:- • Ensuring Products' Quality, Safety and Reliability • Responsible Sales and Marketing Practices • JAG's Customers • JAG's Suppliers • Community Involvement • Environmental-Friendly Practices iii) Ensure ethics in business relationships:- • Conflict of Interest • Anti-Corruption

	• Anti-Money Laundering • Insider Trading iv) Ensure effective communication:- • Corporate Disclosure • Spokesman • Whistleblowing The Code will be reviewed on biennially basis or as and when required. The Code was last reviewed and adopted by the Board on 28 August 2024. The recent review by the Board was to update on Conflict of Interest description. **Handling of Reported Allegation(s)** The AC is responsible for the interpretation and supervision of the enforcement of the Code. The action to be taken by the Group in response to a report of concern under the Code will depend on the nature of the concern. The AC upon receiving the information on each report of concern shall ensure that follow-up actions be taken accordingly. The Code is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.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 Board adopted a full-fledged whistleblowing policy in February 2019. The Board recognises whistleblowing as a specific means by which an employee/officer or stakeholder can reports or discloses through established channels, the concerns about any violations of the Code, unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements that is taking place/has taken place/may take place in the future. The AC has been tasked with the review of whistleblowing reports either made through the Company following established communication and feedback channels or through any other means. Anyone with genuine concerns in relation to unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements, may forward his report to the designated persons as provided below (where applicable):- For matters relating to financial reporting, unethical or illegal conduct, one can report directly to the following designated persons:- **<u>AC Chairman</u>** Mr. Hong Cheong Liang at email address: hcl.cpa@gmail.com For employment-related concerns, one can report directly to the following designated persons:- **1)** **<u>Executive Director (JAG Group)</u>** Datin Stacey Tan at email address: stacey@jagb.com.my 2) **<u>Executive Director (TWM Division)</u>** Dato' Ng Meow Giak at email address: nigel@jaringmetal.com

	3) Head of Human Resources Mr. Ng Yaw Long at email address: tony@jaringmetal.com For any concerns from the shareholders/stakeholders, one can email to the following designated Director:- **Senior Independent Non-ED** Mr. Ewe Chuan Seng at email address: ewealbert@gmail.com For FYE 2025, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels. The Board has the Anti-Bribery and Corruption Policy ("**ABC Policy**") in place, encouraged the use of the Group's whistleblowing channel in relation to any suspected corruption incidents or inadequacies in the anti-bribery and corruption programme. Subsequently, with the recommendation from the SRMC, the Board had also nominated the following senior management personnel as the Compliance Officers, to monitor the adequacy and operating effectiveness of the ABC Policy and would be tasked to review its implementation on a regular basis, including its suitability, adequacy and effectiveness:- **Name** – **Designation** Mr. Kek Beng Soon – Financial Controller, JAG Group Mr. Goh Chee Hong – Finance Manager, JMI The Board also nominated the following persons as the communication point for whistleblowing purpose:- **Name** – **Designation** Mr. Hong Cheong Liang – INED Mr. Ng Yaw Long – Operation Director, JMI
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 with the Senior Management is committed to fostering a sustainability future by capitalising good business fundamentals, strategic focus and efficient operational practices. One of the key responsibilities of the Board as set out in the Board Charter, is to ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability. The Board at Group and subsidiary level are instrumental in promoting sustainability throughout the organisation and oversees the Group's sustainability strategy. The Board is assisted by the Audit Committee, Nomination and Remuneration Committee and Sustainability and Risk Management Committee in tracking the performance of the Company and managing the effectiveness of the risk management framework and internal control system. To ensure better efficiency in the Company's sustainability initiatives, the Board is in the progress of establishing a dedicated environmental, social and governance ("**ESG**") Committee that focuses on the Group's objectives, policies and practices pertaining to sustainability or ESG matters. Their roles encompass the formulation of sustainability strategies, identification and assessment of sustainability-related risks, evaluation of sustainability performance and targets, and diligent monitoring of the implementation of sustainability-related policies and practices. The Board has also responsible for promoting and embed sustainability in the Company includes overseeing the following:- - Stakeholders' engagement - Materiality assessment and identification of sustainability risks and opportunities relevant to the Company - Management of material sustainability risks and opportunities

	- Communication of sustainability strategies, priorities and targets as well as performance against targets to internal and external stakeholders. The Company had published its Sustainability Statement in its Annual Report since year 2018 and is pleased to release its inaugural Sustainability Report for the financial year ended 31 December 2025 as published together with the Annual Report 2025.
Explanation for departure :	
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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 throughout the following channels:- **(1) Sustainability Report** The Company has released its inaugural Sustainability Report for the financial year ended 31 December 2025 as published together with the Annual Report 2025. The Sustainability Report outlined the sustainability initiatives, reporting framework, sustainability strategy, sustainability governance, stakeholder engagement table and materiality matrix. The Sustainability Report is available at the Company's corporate website at www.jagb.com.my. **(2) Awareness events** The Company conducted the following sustainability-related awareness events during the financial year ended 31 December 2025:- (a) On 20 June 2025, Collobrating with Panasonic Malaysia in the event "Energy for Green Future - School Recucling Campaign 2.0"; (b) 1 November 2025, participation of event organised by Department of Environment namely "Karnival Jom E-Waste" **(3) Training programmes** The Company is dedicated to investing in training for the employees to facilitate their growth and meet evolving business requirements. Thus, the Company provided both internal and external training programmes to deliver an all-round training experience to ensure they are equipped with the necessary skills to perform their responsibilities. The types of training participated by all employees were as follows:- 1. Mastering Sales and Brand Engagement 2. (CePSO) Course for Certifies Environmental Professional In Scrubber Operation

3. (CePSWAM) Comprehensive Scheduled Waste Management Training for Competent Persons
4. Basic Engineering & Technical Knowledge For Trouble Shooting of Industrial Machine Circuit Faulty
5. E-Invoicing Accounting Guide
6. Employment Act 1955 (With Latest Amendments)
7. Forklift Safety Training Program
8. Forklift Truck Safety Driving
9. Understanding Personal Data Protection Act (PDPA)
10. Handling Full Sets of Accounts Including E-Invoice
11. Seminar Pengurusan Buangan Terjadual Premis Yang Ditetapkan dan Sistem e-Swis V2
12. LHDN E-Invoice Seminar
13. Schedule Waste Management for Transporters
14. Understanding and Handling of Sexual Harassment At The Workplace
15. Integrated Management System Internal Auditing Workshop
16. Occupational Safety and Health Coordinator
17. RS201: Radiation Safety
18. KWSP Foreign Worker Contribution Briefing
19. Inductively Coupled Plasma Optical Emission Spectrometry Course
20. MACC Policy Briefing & Annual Acknowledgement
21. Harassment at Workplace Briefing
22. Disciplinary & Misconduct Training
23. Inductively Coupled Plasma Optical Emission Spectrometry Course
24. PRACTICAL GUIDE TO EMPLOYMENT ACT 1955 & DISCIPLINARY PROCEDURES, COUNSELING & DOMESTIC INQUIRY
25. Importance of Timely updates Inventory Management Processes
26. NRA Finding and Personal Hearing Protection Training
27. Fire Drill/ Fire Extinguisher Training
28. R2 Awareness Training - Reuse and Recycling Standards
29. QEHS, R2 Policy MSM A3
30. R2 DPR Training Awareness
31. Noise Risk Assessment Briefing
32. 5S Housekeeping and Cleaning
33. Hazard Identification Risk Assessment Risk Control (HIRARC)
34. Environmental Aspect-Impact
35. Scheduled Waste Handling
36. Spillage Training
37. Basic First Aid

In 2025, the employees received a total of 1,333 hours of trainings. The Company firmly believes that by investing in the development of the workforce enables the Company to attract and retain top talent, leading to enhanced financial performance. Additionally, equipping the employees with the essential skills and knowledge to execute their responsibilities proficiently and safely fosters operational and safety excellence.

<table>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></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"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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 NRC, assesses the training programmes attended by each Director during the FYE 2025 to ensure that the Directors had and will continue to constantly keep them abreast on the relevant requirements and matters concerning the sustainability, including the latest development in industry as well as the sustainability issues relevant to the Group. The Board continuously keep itself abreast with and understands the sustainability agendas which are relevant to the Company and its business through periodical updates by Bursa Securities, Securities Commission Malaysia ("**SC**") and the training programmes attended by the Directors respectively.	
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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board had via the NRC, reviewed the evaluation forms for Board and Board Committees to include the assessment on the Board's performance in addressing the Company's material sustainability risks and opportunities. Management had proposed and presented to the NRC a sustainability related assessment/review for Senior Management for FYE 2026 which is targeted to be reviewed and approved by the Board in FYE 2026.	
		The Board and Management have taken steps to include sustainability related assessment for Senior Management in FYE 2026. However, this assessment/review would be further refined to incorporate more specific targets and measurements based on the Group's strategy in FYE 2027.	
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
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 NRC is responsible to oversee and review on an on-going basis, the overall composition of the Board in term of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NRC on an annual basis. The Board Charter has clearly stated that the tenure of an Independent Director ("**ID**") is limited to nine (9) years and he/she may continue to serve on Board subject to redesignation as Non-Independent Director. If the Board intends to retain an ID beyond nine (9) years, it should be recommended by the NRC and the Board should justify and seek annual shareholders' approval. And if the Board wishes to retain the ID after serving for a cumulative period of twelve (12) years, justifications from the Board on ID's independence status and shareholders' approval at the Annual General Meeting through a two-tier voting process as recommended by MCCG are required. The annual re-election of retiring Directors has been contingent on satisfactory evaluation of the retiring Directors' performance and contribution to the Board.
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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	As of the date of this Corporate Governance Report, the Board comprises seven (7) members, three (3) or 40% are INEDs, two (2) or 30% are Non-INEDs and two (2) or 30% are the EDs. The composition of the Board is compliance with the Rule 15.02(1) of the ACE LR. The roles of the Independent Directors are particularly important in ensuring that the strategies proposed by the EDs and Management are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community. The current Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. The composition of the Board provides an effective blend of entrepreneurship, business and professional expertise in general management, finance, corporate affairs, legal and technical areas of the industry in which the Group operates. The individuality and vast experience of the Directors in arriving at collective decisions at board level will ensure impartiality. Each independent director has affirmed their independency and brings invaluable judgement to deliberation on issues of strategy, performance, allocation of resources, risk management, internal controls and standards of conduct.	
		The Board may consider appointing more Independent Directors to the Board when the need arises in the future.	
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 5.3
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 roles of the Independent Directors are particularly important in ensuring that the strategies proposed by the EDs and Management are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community. The Board has not set a term limit of nine (9) years for the independent directors, after taking into consideration the following factors:- • Major subsidiary of the Group, namely JMI is a specialist waste recycler, where there is a long gestation period for capital and resources invested, as compared to other industries, say, fast moving consumer goods companies. Therefore, it is expected that the Independent Directors on Board will remain on board for a prolonged period, to provide the independence oversight while the EDs manage the Company and Group. • The artificial change in designation from independent director to non-independent director as promulgated by the MCCG whilst being seen as a good corporate governance practice will in fact be detriment to the interest of the shareholders in the long run with regards to the Company. This is due to the fact that an independent director will be "demotivated" by such artificial change through no fault of his own, as well as creating the artificial need of one vacant board seat for independent director and in turn, creating an additional financial obligation on the Company which would not be in the best interest of the shareholders of the Company. Mr. Ewe Chuan Seng ("**Mr. Ewe**"), a Director who has exceeded the nine-year tenure limit and retires by rotation in accordance with Clause 21.6 of the Company's Constitution, has expressed his intention not to seek re-election. Accordingly, he will remain in office until the conclusion of the Company's 28th 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
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 NRC has adopted the following protocol for appointment of Directors in order to ensure that the Board has the right mix and skill to meet its needs and objectives:- **<u>Stage 1</u>**:- Review of the potential candidate based on the following criteria:- • qualifications; • skills and competence; • functional knowledge; • experience; • character; • gender diversity; • integrity; and professionalism; and • time commitment. **<u>Stage 2</u>**:- Board Gap Review:- • the overall composition of the Board; • combination of skills of existing Directors; and • any regulatory requirements and/or best practices available. **<u>Stage 3</u>**:- Recommendation to the Board:- • Recommendation to be submitted to the Board for consideration and approval. The Group Human Resources Function is responsible for selection and appointment of candidates for senior management position based on selection criteria which best matches the requirements of the open position. The selection criteria include (but not limited to) diversity in skills, experience, age, cultural background and gender.

	The Board affirms its commitment to boardroom diversity as a truly diversified Board can enhance the Board's effectiveness and capacity with diversity of thoughts and perspectives. Bearing in mind that an appointment to the Board is a long-term commitment to the Company, the Board has not set any short term target or measure for boardroom diversity but nevertheless works to ensure that there is no discrimination on the basis of, but not limited to, ethnicity, race, age, gender, nationality, political affiliation, religious affiliation, sexual orientation, marital status, education, physical ability or geographic region, during the recruitment of new Board members. Despite the Board not having any formalised Board Diversity Policy or Gender Diversity Policy, the Board has indicated its commitment to boardroom diversity by the following appointments:- ***Ethnicity Diversity*** Datuk Md. Hassim Bin Pardi and Puan Maznida Binti Mokhtar, the Non-EDs of Malay ethnicity, as members of the NRC and AC respectively. **Age Diversity** The Board believes that the Directors with diverse age profile will be able to provide a different perspective and bring vibrancy to the Group's strategy making process. The age profile of the Directors is ranging from forties (40s) to seventies (70s) years of age, which underlies the Board's commitment to age diversity at the Board level appointment. ***Gender Diversity*** Datin Stacey Tan, a female Executive Director, has been elected as the Chairperson to lead the Board as well as Puan Maznida Binti Mokhtar, a female of INED.
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.

<table>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">The NRC is responsible to identify and select potential new Directors and to make recommendations to the Board for the appointment of Directors.

During FYE 2025, the Board had taken into account of the assessment by the NRC and was satisfied with the mix of skills and board composition level, therefore, no new Director is sourced and appointed to the Board.

In the event that candidate is required for the appointment of Director, the NRC would use variety of approaches and sources to ensure that it identifies the most suitable candidates and will not limit themselves by solely rely on the recommendations from existing Board members, management or major shareholders.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></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"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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 performance of retiring Directors who are recommended for re-election at the forthcoming AGM would be assessed through the Board and Board Committee evaluation which includes the independence of Independent Non-Executive Director, if any. The profile of the Directors who are due for retirement and eligible for re-election is set out in the 2025 Annual Report 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

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The NRC is chaired by Mr. Ewe Chuan Seng, a Senior Independent Non-Executive Director. The Chairman of the NRC led the NRC in implementing the Succession Planning Policy for the Group and Emergency Succession Contingency Plan for the Senior Management Team of the Group which was adopted by the Group in year 2016. The said Policy and Plan are still binding to the Group for FYE 2025. The Chairman of the NRC is responsible to lead the NRC to carry out annual review of effectiveness of the Board as a whole, and the Board Committees, as well as the contribution and performance of each individual Director.	
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 has adopted the Boardroom Diversity Policy to affirm its commitment to boardroom diversity as a truly diversified Board can enhance the Board's effectiveness, creativity and capacity to thrive in good times and weather tough times. A copy of this Policy is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.com.my. As of the date of this Corporate Governance Report, the Board comprises two (2) female Directors, equivalent to 28.6% women representation on Board.	
		Alternate Practices:- 1) At the juncture, the Board affirmed that in the event any Board seat becomes available, gender diversity shall be one of the criteria to be considered by the NRC during their evaluation process on potential candidate(s) for Board's membership. 2) 40% of the Board are consisted of INEDs, the INEDs are of diverse background, i.e. an accountant, a practising lawyer and a former high ranking senior civil servant whom are able to provide diverse insights and perspectives during board deliberation and decision-making process. The Board opined that the above Practices are able to meet the above Intended Outcome, as opposed to forceful setting of quick-fix targets and impractical measures to meet those targets, to the detriment of the Board and the Company, and not in the best interest of the shareholders of the Company.	
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 has adopted the Boardroom Diversity Policy to affirm its commitment to boardroom diversity as a truly diversified Board can enhance the Board's effectiveness, creativity and capacity to thrive in good times and weather tough times. A copy of this Policy is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.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 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="2">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>Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td>Annual Assessment on Effectiveness of Board and Individual Directors

The Board has delegated to the NRC to carry out annual assessment on effectiveness of the Board, its Committees and each individual Director.

In FYE 2025, the Board, through the NRC, conducted the following annual assessments to determine the effectiveness of the Board, its Committees and each individual Director in respect of the FYE 2024:-

i) <u>Directors’ self and peers performance evaluation</u>

The evaluation forms were circulated to each and every Director for completion. The Directors were required to assess his/her own performance, as well as the performance of his/her peers based on the questionnaire provided. The evaluation results were compiled by the company secretaries and tabulated at the NRC Meeting held in February 2025, for the NRC’s review.

In conducting the evaluation, the NRC had assessed the performance of each individual Directors based on the following main criteria:-

• Fit and proper;
• Contribution and performance; and
• Calibre and personality.

Based on the outcome of the evaluation conducted in year 2025, the NRC was satisfied with the performance of the individual Directors for FYE 2024.</td></tr>
</table>

	ii) <u>Evaluation on the effectiveness of the Board and Board Committees</u> The evaluation forms were completed by the members of the NRC on individual basis. The evaluation results were compiled by the company secretaries and tabulated at the NRC Meeting held in February 2025, for the NC's review. In conducting the evaluation, the NC had assessed the performance and effectiveness of the Board and Board Committees based on the following main criteria:- **<u>Board as a whole</u>** • Board mix and composition; • Quality of information and decision making; • Boardroom Activities; **<u>Board Committees' Performance</u>** • Mix and composition; • Roles and responsibilities; • Contribution to Board's decision making; and • Communication. The NRC was satisfied with the effectiveness of the Board and Board Committees for FYE 2024, and acknowledged that the Board of Directors and Board Committees had discharged their duties according to their respective Board Charter and Terms of Reference. **Annual Assessment on Independence of Directors** The Board, through the NRC, carried out an annual assessment of the independence of the INEDs during FYE 2025. The criteria used in assessing the independence of the INEDs are based on the definition in Rule 1.01 of the ACE LR and whether the INEDs are able to provide objective and independent views on various issues dealt with at Board and Board Committee level. The NRC had received assurance from the following INEDs vide their Letters of Declaration, confirming their independence and have undertaken to inform the Company immediately should there be any change which could interfere with the exercise of their independent judgement or ability to act in the best interest of the Company:- • Dato' Ng Meow Giak • Mr. Hong Cheong Liang Based on the outcome of the abovementioned assessment conducted by the NRC during FYE 2025, the Board was satisfied with the level of independence demonstrated by the INEDs and their ability to act in the best interest of the Company.

	The Board considers that its Independent Directors provide objective and independent views on various issues dealt with at the Board and Board Committee level. All INEDs are independent and free from management. The Board is of the view that the current composition of Independent Directors fairly reflects the interest of minority shareholders in the Company through the Board representation. **Assessment on Retiring Directors** The NRC is responsible for making recommendation to the Board on the eligibility of the Directors to stand for re-election at the AGM. During FYE 2025, the NRC conducted assessment Dato' Ng Meow Giak and Mr. Hong Cheong Liang ("**Retiring Directors**") who would retire by rotation at the 27th AGM of the Company held in 2025 pursuant to Clause 21.6 of the Constitution of the Company, based on the following criteria and declaration of Directors' Fit and Proper made by the Retiring Directors:- • Character • Experience • Integrity and professionalism • Time commitment to discharge his roles • Results from evaluation of individual director performance • Supply of relevant and timely information to the Board • Conduct of Board meetings & Contribution to the Board • Adequacy of functional knowledge (for Executive Directors) • Satisfactory independence test (for INEDs) Upon review, the NRC was satisfied with the performance of the Retiring Directors and recommended to the Board on their re-election at the 27th AGM. All the Retiring Directors have been re-elected by the shareholders at the 27th AGM held in 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
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 Board has adopted a Directors' and Senior Management's Remuneration Policy which sets out the criteria to be used in recommending the remuneration package of Directors and senior management and designed to ensure that the Directors and senior management are paid a remuneration commensurate with the responsibilities of their positions. The NRC, when recommending the remuneration package of the Executive Directors and Senior Management, shall be guided by the main components and procedures provided in the Directors' and Senior Management's Remuneration Policy. The Directors' and Senior Management's Remuneration Policy was last reviewed in February 2019. A copy of the said Policy is available for viewing under the "Investor" section of the Company's corporate website at www.jagb.com.my. It is the existing practice of the Company that all the Directors to abstain from deliberation and voting on fixing their remuneration package or Directors' fee at the NRC Meeting (where relevant) and the Board of Directors' Meeting. It is also stated in the said Policy that Directors who are shareholders should abstain from voting at general meetings to approve their fees.
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.

<table>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td><u>NRC</u>

The members of the NRC are majority INEDs and the composition of the NRC is as follows:-

<table>
<tr><th>Name</th><th>Designation</th><th>Directorate</th></tr>
<tr><td>Mr. Ewe Chuan Seng</td><td>Chairman</td><td>Senior INED</td></tr>
<tr><td>Datuk Md. Hassin Bin Pardi</td><td>Member</td><td>Non-INED</td></tr>
<tr><td>Mr. Hong Cheong Liang</td><td>Member</td><td>INED</td></tr>
</table>

The NRC is governed by its Terms of Reference of NRC which outlines its remit, duties and responsibilities and the same is available for viewing under the "Investors" section of the Company's corporate website at www.jagb.com.my.

Summary of Works

The following works were undertaken by the NRC during the FYE 2025:-

i) Reviewed and confirmed the Minutes of the NRC Meetings held in year 2024;
ii) Examined the composition of the Board and Board Committees.
Iii) Reviewed the required mix of skills, experience, gender diversity and other qualities of the Board.
(iv) Reviewed the meetings attendance of the Board and Board Committees in year 2024 and the sufficiency of time commitment of the Directors in discharging their roles and responsibilities in the Company.</td></tr>
</table>

	(v) Evaluated the contribution and performance of each individual Director. (vi) Assessed the effectiveness of the Board as a whole and the Board Committees. (vii) Reviewed the term of office of the AC and assessed its effectiveness as a whole. (viii) Reviewed the length of service of each INED. (ix) Reviewed the independence of the INEDs and assessed their ability to bring independent and objective judgement to Board deliberations and proposals. (x) Recommended to the Board, the retention of INEDs of the Company whose tenure of an independent Director had attained a cumulative term of more than nine (9) year term limit. (xi) Reviewed the training programmes attended by the Directors in year 2024 and identified the training needs of the Directors for FYE 2025. (xii) Assessed the suitability of the Director(s) who will be standing for the re-election at the 27th Annual General Meeting of the Company held in 2025 and recommended the same to the Board for approval. (xiii) Deliberated on the remuneration package of the Executive Directors for FYE 2025 and recommended the same to the Board for approval. (xiv) Reviewed the Directors' fees payable to the Directors of the company for the FYE 2025 and recommended the same for the Board for consideration. (xv) Reviewed the benefits payable to the Directors of the Company for the period from 30 May 2025 until the next AGM of the Company to be held in year 2026 and recommended the estimated quantum to the Board for consideration. (xvi) Reviewed the remuneration package of the top five (5) senior management of the Group for FYE 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
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	:	There is detailed disclosure on named basis for the remuneration of individual Directors. For FYE 2025, the aggregate of remuneration received and receivable by the Executive Directors and Non-Executive Directors of the Company and the Group categorised into appropriate components are as follows:- *Salary includes bonus.

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	Datin Tan Siew Ching	Executive Director	0	0	0	0	0	0	0	0	0	754.0	0	20.53	90.48	865.01
2	Dato' Ng Meow Giak	Executive Director	0	0	0	0	0	0	0	0	0	942.0	0	28.00	107.64	1,077.64
3	Roy Thean Chong Yew	Non-Executive Non-Independent Director	46.8	6.3	0	0	0	0	53.1	46.8	6.3	0	0	0	0	53.1
4	Ewe Chuan Seng	Independent Director	57.6	9.8	0	0	0	0	67.4	57.6	9.8	0	0	0	0	67.4
5	Datuk Md. Hassim Bin Pardi	Non-Executive Non-Independent Director	43.2	4.9	0	0	0	0	48.1	43.2	4.9	0	0	0	0	48.1
6	Hong Cheong Liang	Independent Director	72.0	9.8	0	0	0	0	81.8	72.0	9.8	0	0	0	0	81.8
7	Maznida Binti Mokhtar	Independent Director	43.2	7.7	0	0	0	0	50.9	43.2	7.7	0	0	0	0	50.9

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

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The top five (5) senior management includes two (2) Executive Directors of the Company (of which their detailed remuneration has been disclosed under Practice 8.1 of this Report). Whilst for the remaining senior management, the Board opined that such disclosure would have adverse effect on the Company's talent retention in the competitive industry. All senior management are remunerated based on their scope of duty and responsibilities, the Group's and individual performance and other criteria as guided by the Directors' and Senior Management's Remuneration Policy. The NRC had at its meeting held in February 2025, reviewed and assessed the remuneration package of the top five (5) senior management in respect of the FYE 2025. The NRC was of the view that the level of remuneration package of the top five (5) senior management in respect of FYE 2025 is fair and reasonable to retain and reward the talents and is competitive in the relevant market and industry.
		Alternate Practice:- Practice 8.1 has been applied where there is detailed disclosure on named basis for the remuneration of individual Directors. Therefore, the Intended Outcome in respect of the Directors has been met where the stakeholders would be to assess whether the remuneration of directors is commensurate with their individual performance, taking into consideration the performance of the Company. The Executive Chairperson, being the highest-ranking Management is entrusted by the Board to look after the day-to-day management of the Group, including the recruitment of and the determination of staff's

remuneration packages. In addition, as a check-and-balance system, the Terms of Reference of the NRC stated that the NRC is responsible to review the remuneration packages of the senior management on a yearly basis and to ensure the packages provided commensurate with the individual performance, taking into consideration of the Group's performance.

The division of roles and responsibilities among the Board, Board Committees, individual Directors and Management, as advocated under Practice 2.1, has been encapsulated in the Board Charter and duly adopted by the Board.

Range of remuneration	**No. of Top Five (5) Senior Management**
RM250,000 to RM300,000	1
RM300,001 to RM850,000	-
RM850,001 to RM900,000	1
RM900,001 to RM1,050,000	1
RM1,050,001 to RM1,100,000	1
RM1,100,001 to RM1,300,000	-
RM1,300,001 to RM1,350,000	1
Total	**5**

As the Directors are required by law to provide an oversight over the affairs of the Company, stakeholders should entrust the Board to assess whether the remuneration of Directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

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.	

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 Mr. Hong Cheong Liang, who is a separate person from the chair of the Board. During FYE 2025, the Chairman of the AC has led the members of the AC in discharging their responsibilities relating to accounting and reporting practices of the Company and its subsidiaries. The membership, a summary of the activities of the AC and Internal Audit Function and Activities in respect of FYE 2025 can be found in the AC Report of 2025 Annual Report, which is accessible on the Company's website at www.jagb.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
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 Terms of Reference of the AC had been revised which requires a former key audit partner to observe a cooling-off period to at least three (3) years before being appointed as a member of the AC. As a matter of practice, the AC has recommended to the NRC not to consider any key audit partner as a potential candidate for Board Directorship/Audit Committeeship to affirm the AC's stand on such policy.	
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 AC has policies and procedures to assess the suitability, objectivity and independence of external auditors and that such assessment would be carried out annually. The outcome of the assessment would form a basis for the AC in making recommendation to the Board on the reappointment of the external auditors for the ensuing year at the AGM. The Board of Directors has adopted the Policies and Procedures to assess the suitability, objectivity and independence of the external auditors of the Company. During FYE 2025, the AC carried out the annual assessment and in its assessment, the AC considered, inter alia, the following factors:- For "***suitability***" assessment:- • The external auditors have the adequate resources, skills, knowledge and experience to perform their duties with professional competence and due care in accordance with approved professional auditing standards and applicable regulatory and legal requirements; • To the knowledge of the AC, the external auditors do not have any record of disciplinary actions taken against them for unprofessional conduct by the Malaysian Institute of Accountants ("**MIA**") which has not been reserved by the Disciplinary Board of MIA; • The external auditors firm has the geographical coverage required to audit the Group; • The external auditors firm advises the AC on significant issues and new developments pertaining to risk management, corporate governance, financial reporting standards and internal controls on a timely basis; • The external auditors firm consistently meets the deadlines set by the Group;

	• The level of quality control procedures in the external audit firm, including the audit review procedures; and • The external auditors' scope is adequate to cover the key financial and operational risks of the Group For "***objectivity***" assessment:- • The nature and extent of the non-audit services rendered and the appropriateness of the level of fees. For "***independence***" assessment:- • The engagement partner has not served for a continuous period of more than seven (7) years with the Company; • The AC receives written 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; and • Tenure of the current auditors The AC noted for the FYE 2025, Russell Bedford LC PLT, the external auditors of the Company had confirmed in writing that the engagement quality control reviewer and members of the engagement team in the course of their audits were and had been independent in accordance with the terms of relevant professional and regulatory requirements, for the purpose of the audits. Upon completion of its assessment, the AC was satisfied with Messrs. Russell Bedford LC PLT's technical competency, i.e. suitability and independence during the financial year under review and recommended to the Board the re-appointment of Russell Bedford LC PLT as external auditors of the Company for the FYE 2025. The Board has in turn, recommended the same for shareholders' approval at the 27th AGM of the Company held in 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 AC conducts evaluation annually to assess the performance and skillsets of the AC members. During FYE 2025, the AC members completed the assessment on individual basis and the results were compiled by the company secretaries and tabled for the NRC's review. Based on the results of the assessment for FYE 2025, the NRC concluded that the AC members were financially literate and understood the Group's business. The AC as a whole, possesses necessary skills and knowledge to discharge their duties. The members of the AC had attended various continuous trainings and development programmes as detailed in Corporate Governance Overview Statement in the 2025 Annual Report, which is accessible at the Company's corporate website at www.jagb.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
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 established a framework for risk management and internal control for the Group. Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework have been disclosed in the Statement on Risk Management and Internal Control of 2025 Annual Report. **<u>Risk Management</u>** ***Sustainability Risk Management Committee ("SRMC")*** The SRMC was formed by the Board to oversee the Company's risk management framework, function and policies. In adopting the Step-Up Practice 10.3 of the MCCG, the composition of SRMC comprises a majority of Independent Directors. ***Risk Management Working Group ("RMWG")*** The RMWG is responsible for implementing processes in identifying, evaluating, monitoring and reporting of risks and internal controls which arise from daily business activities of the Group. The RMWG reports directly to SRMC. In FYE 2025, the risk profiles covering risk assessment, classification and risk ranking followed by action plans taken to mitigate the identified risks were presented to the SRMC for review in the SRMC Meetings. The RMWG and SRMC met two times in FYE 2025. The RMWG together with the operating units ensure timely resolution of outstanding issues and implementation of action plans that are to be carried out and completed within the reasonable timeframe to mitigate the risks level. The memberships of the SRMC and RMWG are stated in the Statement on Risk Management and Internal Control of 2025 Annual Report.

	Internal Controls The internal controls were tested for effectiveness and efficiency two (2) cycles during FYE 2025 by an independent outsourced internal audit service provider using a systematic and disciplined approach as laid out in Standard 2110, 2120 and 2130 respectively. The report of the internal audit was tabled for the AC's review and deliberations, and the audit findings will then be communicated to the Board. During FYE 2025, the Board opined that the risk management and internal controls of the Group were effective and adequate.
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 Statement on Risk Management and Internal Control as set out in 2025 Annual Report provides an overview of the state and features of risk management framework and internal control processes within 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 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	:	As of the date of this Corporate Governance Report, the SRMC was formed by the Board and comprises three (3) members, of whom two (2) members are Independent Directors, one (1) is Non-Independent Non-Executive Director. The principal objective of the formation of the SRMC is to assist the Board of Directors in their responsibilities in reviewing and recommending the risk management policies and strategies for the Company as well as reviewing the statement on risk management and internal control for inclusion in the annual reports of the Company. In addition, the SRMC shall assist the Board to fulfil its corporate governance, risk management, and statutory responsibilities in order to manage the overall risk exposure.

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 of the Group is carried out by an outsourced external service provider, Axcelasia Sdn. Bhd. The outsourced internal auditors report directly to the AC and provide the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function. The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care. The internal audit review of the Group's operations encompasses an independent assessment of the Company's compliance with its internal controls and recommendations are made for further improvement. The following matters (non-exhaustive), in relation to the internal audit function of the Group, are reserved matters for the AC:- • Consider the appointment of the internal auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person(s) as auditors. • Review the internal audit plan, consider the internal audit reports and findings of the internal auditors, fraud investigations and actions and steps taken by Management in response to audit findings. • Review any appraisal or assessment of the performance of members of the internal audit function. During FYE 2025, the AC reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function of the Group for the FYE 2025 and the internal audit function performed by the internal auditors was satisfactory and adequate. Further details of the Internal Audit Function have been disclosed under the AC Report of 2025 Annual Report.
Explanation for departure	:	

<table>
<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"></td></tr>
<tr><td>Timeframe :</td><td></td><td></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 11.2
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.

<table>
<tr><td>Application</td><td>:</td><td>Applied</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td>During the FYE 2025, the Group's internal audit function was outsourced to Axcelasia Sdn. Bhd.

The outsourced internal auditor assigned three (3) to five (5) personnel to perform internal audits for the Group. The engagement team personnel affirmed to the AC that in relation to the Group, they were free from any relationships or conflicts of interest, which could impair their objectivity and independency.

The outsourced internal audit performs their work by referring to a recognised framework, such as the International Professional Practices Framework issued by the Institute of Internal Auditors.

The profile of Axcelasia Sdn. Bhd. is set out as follows:-

<table>
<tr><td>Principal Engagement Lead</td><td>:</td><td>Mr. Chang Ming Chew
Managing Director</td></tr>
<tr><td>Qualification</td><td>:</td><td>• Certified Internal Auditor (USA)
• Certification in Risk Management Assurance (USA)
• Certified Information Systems Auditor (CISA)
• Professional Member of the Institute of Internal Auditors, Malaysia (CMIIA)
• Member of the Association of Chartered Certified Accountants, UK (ACCA)
• Chartered Accountant, Member of the Malaysian Institute of Accountants (MIA)</td></tr>
<tr><td>Experiences</td><td>:</td><td>Mr. Chang Ming Chew has over twenty (20) years of wide-ranging professional experiences that includes statutory audit,</td></tr>
</table>
</td></tr>
</table>

			transaction reporting for Initial Public Offering ("**IPO**"), share registration & IPO processing, internal audit, risk management, operational risk and control review, financial due diligence, management consulting and corporate governance advisory from various industries.
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	:	The Board has developed an internal corporate disclosure practice to ensure effective communications to the investing public regarding the business, operations and financial performance of the Group are accurate, timely, factual, informative, consistent, broadly disseminated and where necessary, information filed with regulators is in accordance with applicable legal and regulatory requirements. The Board has designated a limited number of spokespersons who are responsible for communication with investment community, regulators and media. **Primary Spokespersons**:- i) Executive Chairperson; or failing which, ii) Executive Director. The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels as follows:- **Announcements to Bursa Securities** Material information, updates and periodic financial reports are published on a timely basis through announcements to Bursa Securities. Shareholders and Investors can obtain the Company's latest announcements such as quarterly financial results in the dedicated website of Bursa Securities at www.bursamalaysia.com. **Annual Reports** The Company's Annual Reports to the shareholders remain the central means of communicating to the shareholders, amongst others, the Company's operations, activities and performance for the past financial year end as well as the status of compliance with applicable rules and regulations.

AGM/General Meetings

The AGM/General Meetings which are used as the main forum of dialogue for shareholders to raise any issues pertaining to the Company.

Corporate Website

The Company's corporate website provides a myriad of relevant information on the Company and is accessible by the public.

The Company has created dedicated sections to ensure more effective dissemination of information:-

A dedicated "**Investors**" section which provides all relevant information on the Company and is accessible by the public. It includes the announcements made by the Company, Annual Reports, terms of reference and corporate policies of the Company.

A dedicated "**Press Centre**" section which provides access to the press releases made by the Company, for ease of reference by the shareholders.

The Company's corporate website is accessible at www.jagb.com.my.

Investor Relations ("IR") activities

A summary of IR activities conducted for the FYE 2025 is listed below for information:-

Date	Topic of IR activities	Type of IR activities	Audience
30 May 2025	JAG posts 1Q loss, expects profitable quarters ahead *(Source: The Edge)*	Media	Public
30 May 2025	JAG Eyes Rebound After 1Q Loss Of RM6.4 Million *(Source: BusinessToday)*	Media	Public
30 May 2025	JAG catat rugi bersih RM6.4 juta pada 1QFY25 berikutan penyusutan tempahan antarabangsa *(Source: Dagang News)*	Media	Public
30 May 2025	JAG Bhd confident of FY25 rebound with strong fundamentals, sector outlook *(Source: The Sun)*	Media	Public

	4 June 2025	JAG not deterred by plunging into the red, views its 1Q FY2025 setback as “temporary, one-off impact” *(Source: Focus Malaysia)*	Media	Public
	20 June 2025	Panasonic Sets New Malaysia Record, Inspires Youth Environmental Action through Battery Recycling Drive *(Source: Panasonic Press Release)*	Media	Public
	1 November 2025	环境局鼓励参与环保放眼回收3千吨电子垃圾 - 地方 - 都市动态 (Source: Sin Chew)	Media	Public

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 27th AGM held in 2025 was issued more than 28 days prior to the meeting. This was to ensure that shareholders were given sufficient time to read and consider the resolutions to be resolved. In addition to the explanatory notes to the special business as stated in the Notice of the 27th AGM, the Company took extra steps to also include explanatory notes to the ordinary business of the 27th AGM, facilitating full understanding and evaluation of issues involved in the proposed 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	:	Applied	
Explanation on application of the practice	:	There was one (1) general meeting held in 2025, i.e 27th AGM held on 29 May 2025. All the Directors attended and participated at the 27th AGM of the Company, to engage with the shareholders personally and proactively. The proceedings of the 27th AGM included the presentation of financial statements to the shareholders in the 27th AGM, and a question-and answer session in the 27th AGM, invited shareholders to raise questions before putting resolutions to vote. The Board ensured that sufficient opportunities were given to shareholders to raise issues relating to the resolution to be put for voting and adequate responses were given. The Chairmen of the Board Committees were also readily available to address the questions posted by the shareholders at the 27th 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 13.3

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.

<table>
<tr><td>Application</td><td>:</td><td colspan="2">Departure</td></tr>
<tr><td>Explanation on application of the practice</td><td>:</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Explanation for departure</td><td rowspan="2">:</td><td colspan="2">In 2025, the Company conducted the 27th AGM physically in Malaysia, in accordance with Rule 8.29A of the ACE LR and following the announcement made by the Securities Commission of Malaysia, which have mandated all public listed companies to hold their general meetings in either physical or hybrid format with effect from 1 March 2025.

Remote meetings allow for easier participation in general meetings, but they limit direct interaction between shareholders, the Board, and Senior Management.

Physical meetings enable direct, real-time communication and immediate query resolution, which are key to strengthening shareholders' confidence.</td></tr>
<tr><td colspan="2">Consistent with the spirit of Practice 13.3, and in view that the 27th AGM was not conducted in a hybrid format to facilitate remote participation, shareholders who were unable to attend were encouraged and allowed to appoint proxies to attend, participate, speak, and vote on their behalf at the general meeting.</td></tr>
<tr><td colspan="4">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>:</td><td colspan="2"></td></tr>
<tr><td>Timeframe</td><td>:</td><td></td><td></td></tr>
</table>

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.

<table>
<tr><td colspan="3">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.</td></tr>
<tr><td>Application :</td><td colspan="2">Applied</td></tr>
<tr><td>Explanation on application of the practice :</td><td colspan="2">The Chairperson of the Board ensured that sufficient opportunities were given to shareholders to raise issues relating to the affairs of the Company by providing ample time for the Question-and-Answer session during the 27th AGM of the Company.

Shareholders and proxies are invited to submit any questions relating to the audited financial statements by scanning the QR code provided in the Administrative Guide before the date of the AGM, in order to allow Management sufficient time to address the questions.</td></tr>
<tr><td rowspan="2">Explanation for departure :</td><td colspan="2"></td></tr>
<tr><td colspan="2"></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"></td></tr>
<tr><td>Timeframe :</td><td></td><td></td></tr>
</table>

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 :	Applied	
Explanation on application of the practice :	The Minutes of the 27th AGM was made available to shareholders to view from the Company's corporate website at www.jagb.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 :		

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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