

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7113
COMPANY NAME : TOP GLOVE CORPORATION BHD
FINANCIAL YEAR : August 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	: Applied
Explanation on application of the practice	<p>The Board is mindful of its accountability to its shareholders and stakeholders in creating sustainable value and long-term success in the Company's business. The Board also committed in ensuring it provides effective leadership in discharging its Board functions in the best interests of the Company towards achieving the following aspirations :</p> <p>Top Glove Vision To be your world class partner in gloves and healthcare products</p> <p>Top Glove Mission Ensuring safe human protection globally</p> <p>Top Glove Corporate Values R : Respect I : Integrity V : Value E : Empowerment R : Relationship</p> <p>The Board comprised members with wide spectrum of skills, expertise and experience in the glove manufacturing as well as from other business sectors.</p> <p>The Board is responsible to observe the following principles :</p> <ul style="list-style-type: none"> • Establish clear functions reserved for the Board and those delegated to Board Committees and Management. • Establish clear roles and responsibilities in discharging its fiduciary and leadership functions. • Formalise ethical standards through Directors' Code of Conduct and Ethics and ensure its compliance. • Integrate sustainability considerations when developing and implementing the Company's strategies.

- Establish procedures to allow its members access to information and advice.
- Ensure the capital and resources of the Company be allocated as to achieve the Company's goals in a manner that best serve the interests of its shareholders and stakeholders.

Setting Strategic Direction, Business Plans and Budgets

The Board took cognisance of the importance of long-term value creation in setting its strategic plan. Facilitated by the Company's Corporate Advisor, the Board had during its Board Away Day held in August 2023, reinforced its strategy and aspiration on becoming a sustainable company. The Board Away Day also covered strategies and action plans for FY2024 with the next Board Away Day scheduled for 2025.

The action plans concluded at the Board Away Day will be reviewed by the EXCO and its progress of implementation will be updated at the EXCO meeting held quarterly and tabled to the Board during its quarterly Board meetings.

In August 2024, the Board reviewed and approved the Annual Group Financial Budget for the financial year ending 31 August 2025 ("FY2025") and the key business units' strategic plans. The Board deliberated and where appropriate, challenged the Management's views and assumptions for the proposed FY2025 targets and strategic plans and also provided their feedback, recommendations and guidance for further refinement.

Delegation of Board's Function

The Board delegates its review function to its various Committees. The Corporate Governance Framework of the Company is disclosed on page 58 of the Integrated Annual Report 2024 ("IAR"). The respective Chairman of the Board Committees and Executive Committee ("EXCO") shall report the proceedings, findings and recommendations to the Board on any matters that require the Board's attention and approval at the Board meeting.

1. Board Audit Committee ("BAC")

The BAC assisted the Board in reviewing the adequacy and effectiveness of the accounting and reporting practices of the Group and the Group's Internal Control System with the support from the Internal Audit Department.

2. Board Risk, Investment and Compliance Committee ("BRICC")

The BRICC assisted the Board to identify, assess and monitor key business risks and oversee the Enterprise Risk Management Framework adopted by the Group. BRICC reviews, monitors and assess the risk appetite and risk tolerance for the Group and provide quarterly updates to the Board on the Group's risk exposures.

3. Board Nomination and Remuneration Committee (“BNRC”)

The BNRC supported the Board in overseeing the nomination of new nominees to the Board and Board Committees, assessing the Board and Board Committees’ performance, overseeing the succession planning of the Directors, Board Chairman, Board Committees and Senior Management as well as reviewing the remuneration packages of the Directors and Senior Management.

4. Board Sustainability Committee (“BSC”)

BSC was formed to assist the Board to oversee the Group’s sustainability strategies and initiatives covering environmental, social and governance aspects. A Sustainability Charter was developed to assist and guide the Board, BSC and Management in the implementation of its sustainability strategies throughout the Group’s value chain towards delivering the Group’s commitment i.e. Doing Well by Doing Good.

5. Non-Executive Directors Committee (“NEDC”)

The NEDC serves as an avenue for Independent Directors to convene amongst themselves, allowing them to deliberate matters in relation to the Company’s business strategy and operations without the presence of Executive Directors. This enhances value by providing independent perspectives, recommendations and a broad view of the Company’s issues, thereby protecting the interests of stakeholders.

6. EXCO

The EXCO is formed by the Executive Chairman with the support from other Senior Executives who are responsible for the day-to-day management and business operations of the Group. The formation of EXCO is to ensure the Board’s decision, strategies, business plans, budgets, policies and procedures are implemented to achieve the Group’s objective of delivering long-term value creation for our stakeholders.

EXCO will also provide direction and guidance and overseeing the Group management’s performance. The formation of EXCO also facilitated timeliness in decision-making on important strategic and major operational issues encountered by the Group. To ensure effective oversight and monitoring of the EXCO function, the EXCO meetings minutes were tabled at quarterly Board meetings for notation. Major issues requiring the attention of the Board will also be highlighted during the quarterly Board meetings.

The detailed terms of reference for each Board Committees outlining their roles and responsibilities are available on the Company’s website at <https://www.topglove.com/governance-manual/>.

During the current year under review, the respective Board Committees had reviewed its Terms of Reference to be in line with both the Main

	<p>Market Listing Requirements as well as the Malaysian Code on Corporate Governance.</p> <p>The Company have in place a robust and open line of communication with its stakeholders. The details of Stakeholder Engagement are available in the Section “How We Create Value” on pages 20 to 23 of the IAR.</p> <p>The Board promotes good corporate governance practices and culture within the Group which emphasised on the importance of embracing integrity and ethical values across the organisation, including upholding the practice of integrity in the Company’s financial and non-financial reporting to ensure its reliability.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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	:	<p>The Executive Chairman of the Board, Tan Sri Dr <u>Lim</u> Wee Chai (“Tan Sri Dr <u>Lim</u>”), provides effective leadership for the Board and steers the Board to be fully committed to maintain the highest standards of corporate governance whilst pursuing its corporate objectives in enhancing shareholders’ values and competitiveness. As Tan Sri Dr <u>Lim</u> is an Executive Chairman, his influence on the Board is balanced by the majority of Independent Non-Executive Directors on the Board.</p> <p>Under his leadership, the Board is fully aware of the importance of governance and will continue delivering sustainable performance and adopting best corporate governance practices in building a strong, sustainable financial and operational business for the Group.</p> <p>The Chairman ensures that a regular dialogue with his fellow Board members relating to all strategic and operational matters is maintained and will promptly consult them on any matters of major concern.</p> <p>The Chairman ensures that no director, whether Executive or Non-Executive, dominates a discussion. He encourages active participation and allows for dissenting views to be freely expressed during Board meetings and recorded in the meeting minutes.</p> <p>The Chairman with the assistance of the Company Secretary established the Board meeting agenda for the scheduled Board meeting. Thereafter, the proposed meeting agenda will also be sent to all Board members for their concurrence before finalisation.</p> <p>The roles and responsibilities of the Chairman has been specified in Paragraph 4.3 of the Board Charter, which is available on the Company’s website at https://www.topglove.com/governance-manual/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The position of the Chairman is held by Tan Sri Dr <u>Lim</u> Wee Chai, Executive Chairman, while the position of Chief Executive Officer is held by Mr Lim Cheong Guan, Managing Director.</p> <p>The roles and responsibilities of the Executive Chairman and Managing Director are separate, distinctive and have been clearly segregated to further enhance and preserve a balance of authority and accountability to avoid unfettered powers of decision-making.</p> <p>The Executive Chairman leads the Board and is primarily responsible for ensuring the orderly conduct of Board meetings, effective functioning of the Board and manages the interface between the Board and Management. The Managing Director will assist the Executive Chairman in ensuring the effectiveness of the implementation of Board strategies, making operational decisions and monitoring the day-to-day management of the Group, including defining the authority limits of Management's responsibilities.</p> <p>In view that the Chairman assumes the executive role and to better safeguard the interests of our stakeholders, the Board is balanced by having a majority of Independent Non-Executive Directors ("INED") on the Board to foster greater objectivity in the Boardroom.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: The Chairman of the Board, Tan Sri Dr <u>Lim</u> Wee Chai, is not a member of the Board Audit Committee or the Board Nomination and Remuneration Committee. Furthermore, the Chairman of the Board is not a member of any other Board Committees under the Malaysian Code of Corporate Governance, nor is he invited to attend any of the Board Committees' meetings. This ensures check and balance function is in place, enhancing the objectivity of the Board's review and deliberations on all matters recommended by the Board Committees.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Company Secretaries are qualified Chartered Secretaries under Section 235 of the Companies Act 2016. The Company Secretaries constantly keep themselves abreast of regulatory changes and corporate governance developments by attending relevant conferences and training programmes.</p> <p>The Board has full access to the advice and services of the Company Secretaries for the Board's affairs and business. The Company Secretaries will highlight all compliance and governance issues requiring the Board's attention.</p> <p>The Company Secretaries act as facilitators, ensuring effective communication of key decisions and policies between the Board, Board Committees and Management. They also ensure that actions required by the Board are implemented by Management.</p> <p>The Company Secretaries are also responsible for ensuring that Board procedures are followed through, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with, and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.</p> <p>The Company Secretary also facilitated the induction of new directors and the ongoing professional development of all Directors. During the Board induction programme, the Company Secretary, along with the Management team, briefed new directors on the business and operations of the Group to familiarise them with essential knowledge for the discharge of their duties and functions as Directors of the Company.</p> <p>The Board through the Board Nomination and Remuneration Committee (BNRC) has determined the training needs of the Directors based on the outcomes of the annual Board performance and effectiveness evaluation exercise. The Company Secretary continuously identifies and recommends suitable development programmes for Directors according to their training needs analysis.</p> <p>The Company Secretaries served as a central point for stakeholders' communication involving engagement with shareholders, public</p>

	<p>bodies, and regulators. Various surveys and feedback were sought from stakeholders in FY2024 for continuous improvements for the Company.</p> <p>The Company Secretaries also play an important role to ensure that due processes and proceedings for general meetings are in place and that minutes are properly recorded, particularly for questions raised by shareholders.</p> <p>During the year under review, the Board is satisfied with the performance and level of support given by the Company Secretaries to the Board in the discharge of the Board's functions.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board will meet at least six (6) times in each financial year with additional meetings convened as and when required. In FY2024, a total of six (6) Board meetings were held, with almost all Board members attending all the meetings.</p> <p>The yearly Board and Board Committees meeting calendar, together with the proposed meeting agenda, are determined well in advance and circulated to all Directors before the commencement of the new financial year. This is to facilitate the Board's and Management's planning and to enable them to perform their duties more effectively.</p> <p>The Company Secretaries, in consultation with the Board and Board Committees' Chairman will plan and identify the annual agenda for Board and Board Committees' meetings. Other relevant meeting agendas may be included from time to time at the request of the Chairman, Board or Management.</p> <p>The notice of meeting was circulated within fourteen (14) days prior to the scheduled meeting, with non-financial meeting materials disseminated to Directors digitally within seven (7) days prior to the meeting, while financial meeting materials were usually shared on an average of within two (2) days prior to the meeting.</p> <p>The meeting materials are circulated digitally in advance to facilitate informed decision-making. The Managing Director and/or Executive Director would lead the presentation of Board papers and provide comprehensive explanations regarding strategy and business plans, business performance, potential mergers and acquisitions, corporate proposals and other pertinent issues.</p> <p>Any proposals and recommendations put forth by the Management will be discussed at the EXCO level and put forth to the relevant Board Committees for deliberation before a final decision is made at the Board. Management must complete a standard meeting paper which includes details such as Objective, Background, Issues, Risk and Mitigation, Options, Recommendation, Timeline and Resolution, for all proposals to be put forth to the Board. The Corporate Services team provides the necessary support and advice to the Management concerning to the required standard template for the meeting papers.</p>

	<p>All matters raised, discussions, deliberations, decisions and conclusions including any dissenting views made at the meeting are recorded in the minutes, with clear actions assigned to responsible parties as well as Directors' abstention from deliberation and voting on related matters.</p> <p>The draft minutes of meeting, intended to accurately reflect the deliberations and decisions of the Board, will be circulated to all Directors for comments within seven (7) working days after the meeting. The Directors will revert with comments, if any, on the draft minutes within seven (7) working days after circulation. The draft minutes will then be tabled at the following meeting for confirmation and adoption.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

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

Practice 2.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Board Charter clearly establishes the functions reserved for the Board, Directors' roles and responsibilities and those delegated to Management. It serves as a primary reference and induction literature in providing the Board members and Management insights into the functions, governance and conduct of the Board.</p> <p>The core areas of the Board Charter are as follows:</p> <ul style="list-style-type: none">(a) Company Vision, Mission and Aspirations(b) Board Governance Process and Procedures(c) Board and Management Relationship(d) Board and Shareholders Relationship(e) Stakeholders' Relationship <p>The Board will link the Company's governance and management functions through the Executive Committee. All Board authority conferred on Management is delegated through the Executive Committee so that the authority and accountability of the Management are considered to be the authority and accountability of the Executive Committee so far as the Board is concerned.</p> <p>The Board reserves its consideration and approval for the following matters/issues:</p> <ul style="list-style-type: none">(i) Corporate and Sustainability Strategy(ii) Capital and Funding Management(iii) Financial Reporting and Controls(iv) Risk Management and Internal Controls(v) Material Contracts(vi) Strategic Communications(vii) Board Membership and Other Appointments(viii) Directors, CEO and Key Senior Management Remuneration(ix) Delegation of Authority(x) Corporate Governance matters(xi) Board Policies and Procedures

The Board Charter also explained the roles of the Executive Directors, Independent Directors, Board Chairman, Senior Independent Non-Executive Director and Company Secretary.

The Board Charter is periodically reviewed by the Board to ensure it remains consistent with the Board's objectives, current laws and practices, aligned with the Guidelines on Conduct of Directors of Listed Corporation and Their Subsidiaries and the Main Market Listing Requirements and the Malaysian Code on Corporate Governance.

The Board Charter is made available on the Company's website at <https://www.topglove.com/governance-manual/>.

In FY2024, all Directors have collectively or individually attended/participated in the following professional development programmes/seminars/forums/ conferences:

Professional development programmes/seminars/forums/ conferences attended	Directors
A. Corporate Governance, Risk Management and Internal Controls	
1. Top Glove Annual Leadership Summit (TGALS) 2024 ~ Day 1	Tan Sri Dr <u>Lim</u> Wee Chai Lim Cheong Guan Ng Yong Lin Datuk Dr. Norma Mansor Dr Ngo Get Ping
2. Engagement Session with the Members of the Institutional Investors Council Malaysia (IICM)	Lim Cheong Guan Ng Yong Lin Datuk Dr. Norma Mansor Azrina Arshad Lee Ah Too
3. Board Case Study on Strengthening Governance and Business Strategies with Tan Sri Azman Hj. Mokhtar, Chairman of Lembaga Tabung Haji Malaysia	Tan Sri Dr <u>Lim</u> Wee Chai Lim Cheong Guan Ng Yong Lin Datuk Dr. Norma Mansor Azrina Arshad
4. Top Glove: Board Induction Programme	Gan Mei Mei Lee Ah Too
5. Bursa Malaysia Mandatory Accreditation Programme (MAP)	Gan Mei Mei Lee Ah Too
B. Sustainability, Risk and Compliance	
1. Top Glove's Inaugural Webinar: Emerging Trends Shaping Business Sustainability & Humanity	Tan Sri Dr <u>Lim</u> Wee Chai Lim Cheong Guan Datuk Dr. Norma Mansor Azrina Arshad Dr Ngo Get Ping
2. Independent Directors' Workshop: External BHR Risks Facing TG & Our Game Plan	Lim Cheong Guan Ng Yong Lin Datuk Dr. Norma Mansor Azrina Arshad

		Dr Ngo Get Ping Gan Mei Mei Lee Ah Too
3.	Remaking Corporate Governance for an ESG World	Gan Mei Mei
4.	ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Target & Metrics?	Gan Mei Mei
C. Accounting and Financial Reporting		
1.	30th CITIC CLSA Investors' Forum, Hong Kong	Lim Cheong Guan
2.	Nomura ASEAN Conference 2024, Kuala Lumpur	Lim Cheong Guan
3.	Invest Malaysia-China (Virtual)	Lim Cheong Guan
4.	Nomura Investment Forum Asia (NIFA) 2024, Singapore	Lim Cheong Guan
5.	Maybank IBG's Invest ASEAN Corporate Day, Penang	Lim Cheong Guan
6.	UBS Malaysia Corporate Day, Singapore	Lim Cheong Guan
7.	Citi's 2024 ASEAN Thematics Investor Conference, Singapore	Lim Cheong Guan
D. Human Capital or Talent Management		
1.	Top Glove Annual Leadership Summit (TGALS) 2023 ~ Day 2	Tan Sri Dr <u>Lim</u> Wee Chai Lim Cheong Guan Ng Yong Lin Datuk Dr. Norma Mansor Azrina Arshad
2.	Health Talk: Can We Live Healthily to 100?	Ng Yong Lin
E. Industry Experience (i.e. Healthcare, Manufacturing Sector)		
1.	Leadership Talk by Tan Sri Dato' Sri Haji Syed Zainal Abidin Syed Mohamed Tahir (Executive Chairman, Dagang NeXchange Berhad)	Tan Sri Dr <u>Lim</u> Wee Chai Azrina Arshad Lee Ah Too
2.	Leadership Talk featuring Huawei by Mr Ye Zhong Hua, Board Member of Huawei Malaysia, on the topic of Huawei and US Sanction	Tan Sri Dr <u>Lim</u> Wee Chai
3.	Leadership Talk featuring Tencent by Mr Kenneth Siow, Regional Director & General Manager of Singapore and Malaysia, Tencent Cloud International, on the topic of Catalysing Digital Transformation: A Closer Look at Tencent	Tan Sri Dr <u>Lim</u> Wee Chai
F. International or Regional Business Experience including Marketing Strategy		

	1. Forbes Global CEO Conference	Tan Sri Dr <u>Lim</u> Wee Chai
	2. China Medical Exhibition Fair [October 2023]	Lim Hooi Sin
	3. China Medical Exhibition Fair [April 2024]	Lim Hooi Sin
	4. MEDICA International Medical Devices Exhibit	Lim Hooi Sin
	G. Entrepreneurial and Business Management	
	1. Rakuten Trade: Investment Talk with Top Glove	Ng Yong Lin
	2. Transition Strategy for ASEAN Corporates	Azrina Arshad
	H. Operations and Quality Management	
	1. The Star Leaders Council Summit: Panel Session 5 Global Dilemma Unravelling: Mastering Vital Trade and Export Challenges	Tan Sri Dr <u>Lim</u> Wee Chai
	2. Synthomer Technical Exchange Seminar	Ng Yong Lin
	I. Information Technology, Automation or Digital Strategy	
	1. FMM Industry 4.0 Conference 2024	Tan Sri Dr <u>Lim</u> Wee Chai
	J. Legal and Regulatory	
	1. Being Sued as an INED - A Personal Journey	Gan Mei Mei
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Company had established the Directors' Code of Conduct and Ethics and the Employee Code of Conduct, reflecting underlying values required to be upheld by all personnel in the organisation.</p> <p>Directors are expected to conduct themselves with the highest ethical standards, to behave ethically and professionally at all times to promote and protect the reputation and performance of the Company. As part of this enforcement, Directors are required to submit an annual declaration affirming their adherence and observation to the provisions in the Directors' Code of Conduct and Ethics.</p> <p>The Employee Code of Conduct provides important guidelines on the acceptable behaviours as an employee of the Company as well as the guidelines relating to the standards and ethics that all employees under Top Glove Group of Companies are expected to uphold in the course of employment and when representing the Company in business dealings with external parties. All the employees are required to read, understand and acknowledge the Employee Code of Conduct upon joining the Company and adhere to it. The Employee Code of Conduct is periodically reviewed and updated to reflect evolving standards.</p> <p>The Directors' Code of Conduct and Ethics and the Employees' Code of Conduct are made available on the Company's website at https://www.topglove.com/governance-manual/.</p> <p>The Company has taken a very strong stand against bribery and corruption and has adequate anti-bribery and anti-corruption policies and practices integrated into the organisation. In reflecting our commitment to uphold integrity and prevent corruption in the conduct of our businesses, we established the Top Glove Prevention and Anti-Corruption Committee ("TGPAC") in 2009.</p> <p>Our Group Managing Director, who is also the President of TGPAC, oversees TGPAC and spearheads Corporate Integrity in initiating and</p>

improving integrity and work cultures. In 2020, Corporate Integrity, formerly known as HIT Unit, Honesty, Integrity and Transparency Unit, was established to maintain, oversee and provide guidance on the Anti-Bribery Management System (“ABMS”).

Deepening our commitment to uphold the practice of integrity, Top Glove Sdn Bhd became the first company from the private sector to be certified with ISO 37001:2016 ABMS in November 2017. Corruption and bribery risk assessment has been put in place since then. The Company has in FY2020 extended and expanded the ISO 37001:2016 ABMS certification to Top Glove Corporation Bhd and is still being currently maintained as of FY2024, in response to Section 17A (“Corporate Liability Provision”) and Guidelines on Adequate Procedures pursuant to Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. In 2022, Top Glove’s commitment towards ethical standards remains firm as the Company has certified additional entities under its wings with ISO 37001:2016 ABMS. As of FY2024, we have entered our third certification cycle and first surveillance certification, reaffirming our dedication to integrity and compliance.

In 2023, we have specified the parameters of Integrity Functions scope into Corporate and Operational levels and further refined them in FY2024. At the Corporate level, the Central Integrity Function (“CIF”) oversees Enforcement & Implementation and Awareness & Promotion of ethics and integrity initiatives for all employees. Meanwhile, the Factory Integrity Function (“FIF”) is primarily focused on Enforcement & Implementation at the operational level. Both CIF and FIF are responsible for enforcing and implementing ethics and integrity with the support from HIMSR, Central ABMSR 1, and Corporate Integrity teams on promoting and raising awareness among all employees. These functions are supervised by top Management, the Board Audit Committee, and the Board Risk, Investment and Compliance Committee, ensuring a robust anti-corruption and anti-bribery framework.

To demonstrate its commitment to integrity, Top Glove's Founder and Executive Chairman, Tan Sri Dr Lim Wee Chai, took the Corruption-Free Pledge [better known as Ikrar Bebas Rasuah (“IBR”)] in July 2018 together with members of the Federation of Malaysian Manufacturers. In September 2018, Top Glove's managerial staff took the IBR led by one of the Company's Top Management, the former Group Managing Director, and witnessed by Malaysian Anti-Corruption Commission officer. Following the success of this event, the Company has decided to implement the IBR for all employees starting January 2019. Hence, in August 2020, another IBR led by the Top Management was conducted together with the Board and Senior Management as well as Corporate Consultants. This was to reiterate the Company's commitment to upholding the highest standards of integrity and preventing corruption in its business practices.

In January 2024, the Board, Senior Management and Corporate Consultants participated in a pledge to support the United Nations Guiding Principles on Business and Human Rights (UNGP BHR). This commitment includes upholding corporate responsibility, protecting human rights, and ensuring access to effective remedies for business-related human rights abuses. The Board also renewed its IBR commitment on the same day.

In addition, since 2021, the Company actively promotes integrity with initiatives such as the display of W.H.I.T.E. (5 Healthy Wells, Honesty, Integrity, Transparency, Educate) banners and bunting at Top Glove's plants and premises. W.H.I.T.E. Integrity Day is observed on every first Wednesday of the month where all staff are encouraged to wear white shirts and Integrity Survey and notifications are disseminated to further raise the awareness on Top Glove Business Ethics Culture. Trainings via eLearning on integrity and anti-corruption subjects ensures compliance towards anti-corruption laws, regulations and requirements is fulfilled. In FY2024, programs conducted across our workforce and value chain to raise awareness on W.H.I.T.E Integrity Culture included comprehensive Ethics & Integrity training, ISO 37001:2016 ABMS Policy, the Anti-Bribery & Anti-Corruption Policy, TG Gift Policy & Procedure as well as Online Declaration, Whistleblowing Policy & Procedure, and Document Control.

We refrain from accepting personal gifts or any forms of inducements from suppliers or third parties as consideration for granting those contracts. As a responsible and conscientious company, we hold the view that every contract should be awarded based on the merits of the case and obey purchasing guidelines set by the Company in which we practice prices comparison to procure and pay when dealing with suppliers. Similarly, we do not offer personal gifts or any forms of inducement to gain unfair advantages with customers. A "No Gift, Please!" poster is displayed prominently at the entrance of all our business premises.

In FY2020, we enhanced our TG Gift Declaration online system in terms of reporting structure to improve its transparency and accuracy. Top Glove restricted its staff from receiving any personal gifts except for corporate gifts marked with a company's logo and is compulsory to declare in the online system. Forward to FY2021, the data taken from online system is analysed and the results are presented for reference and policy improvisation.

Apart from that, Top Glove established the Letter of Enforcement of No Gift Policy, which is an effort to remind our guests to not bring any personal gifts when visiting Top Glove's premises. It is also an initiative to reduce gifts especially personal gifts received over the years.

In January 2020, Top Glove introduced its Anti Bribery & Anti-Corruption ("ABAC") Handbook to assist its employees, customers, vendors and business associates to better understand the Company's

	<p>corporate values of honesty, integrity and transparency and its efforts to deter any acts of corruption. In 2022, the document has been further enhanced via transformation into an electronic Handbook or eHandbook with improved contents to meet ESG requirements and regulatory standards, available on our website. The ABAC eHandbook covers additional topics such as Facilitation Payment, Money Laundering, Political Donations, Involvement and Antitrust Practices.</p> <p>The Board adopted a comprehensive conflict of interest (“COI”) Policy in October 2023, to ensure that Directors and Key Senior Management act in the best interests of the Group and free from any personal, financial, non-financial or other conflicts that may compromise their judgement or impartiality.</p> <p>The Conflict of Interest Policy is accessible on the Company’s website at https://www.topglove.com/governance-manual/.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>During the current year under review, the Board had reviewed and adopted the updated Whistleblowing Policy and Procedures.</p> <p>The Board believes that having a Whistleblowing Policy and Procedures in place strengthens, supports good management and demonstrates accountability, good risk management and sound corporate governance practices. The Whistleblowing Policy and Procedure (“WBPP”) was adopted by the Board in 2010 and further updated in FY2024. It is available on the Company’s website at https://tgapp.topglove.com/whistleblowing.</p> <p>The Board aims to provide a platform that acts as a mechanism for parties, such as staff, business associates and members of the public, to channel their complaints or to provide information on any wrongdoing or non-compliance to any rules or procedures by employees or Management of the Company. The WBPP outlines when, how and to whom a concern may be properly raised, distinguishes a concern from a personal grievance and allows the whistleblower the opportunity to raise a concern outside their management line and with confidence. The identity of the whistleblower is kept confidential and protection is accorded to the whistleblower against any form of reprisal or retribution.</p> <p>Any concerns raised will be investigated by the Top Glove Whistleblowing Committee. All whistleblowing cases received, and follow-up actions taken are required to be reported to the Board Audit Committee (“BAC”) on a quarterly basis and significant cases will be highlighted to the Board.</p> <p>In FY2020, the BAC has appointed an independent service provider to manage the whistleblowing email server with the objective of protecting whistleblowers’ identities.</p> <p>All whistleblowing reports can be made through (1) email to TG@whistleblower.com.my ; or (2) mailbox to PO BOX #911, L2-08, Level 2, Cheras Leisure Mall, Jalan Manis 6, Taman Segar, 56100 Kuala Lumpur, Malaysia. The Identity of the whistleblower is concealed and</p>

	<p>only the Designated Senior Officer would have the access to the email content received from the whistleblower.</p> <p>In FY2024, there were zero Bribery and Corruption cases reported. However, we thoroughly addressed four whistleblower report which were non-bribery/ corruption cases, but categorised under grievances, misconduct, and other issues related to policies and procedures, each case was resolved with decisive action. This proactive approach reinforces Top Glove's unwavering commitment to upholding the highest standards of ethical business practices.</p> <p>In addition to the whistleblowing channel, the Company has also established three (3) internal platforms, namely: i) TG Care Line (an internal helpline) for employees to report sexual harassment and bullying cases to the Group Human Resource Industrial Relation Team. This also serves as a Counselling Service Care Line where employees can connect with an in-house qualified counsellor for counselling and support services; ii) Centralised Workers Helpline, which include direct call and WhatsApp for employee to address grievances; and iii) HR Connect Apps, allowing employees to raise grievances using mobile application.</p> <p>Meanwhile, the grievance helplines in worker's native languages, which are managed by independent third party consultant for workers to raise grievance and concerns on all workers related issues which include recruitment fee has also been established.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>As stated in the Board Charter of Top Glove, the Board is to ensure the integration of sustainability consideration in the Company's corporate strategy, governance and decision-making which includes Environmental, Social and Governance ("ESG"). The Board will direct and supervise the management of the business affairs of the Group in setting the strategic direction and adopting a strategy plan for the Group considering the sustainability issues, including approval of corporate exercises or restructuring plans and ensuring the effective implementation of the Group's sustainability strategies and plans by the Senior Management.</p> <p>The Board Sustainability Committee ("BSC") is mandated as the highest governance body for overseeing and making decisions on ESG-related matters. The Board is responsible for reviewing and monitoring the Group's sustainability targets and process, with the BSC facilitating this process by ensuring effective communication between management, overseen by the Sustainability Steering Group ("SSG") and the Board. The BSC is responsible to update the Board in quarterly basis on the progress and achievement of Top Glove's FY2025 Sustainability Blueprint.</p> <p>The SSG, chaired by the Managing Director, consists of department heads including Group Engineering, HQ Safety, Corporate Secretary, HQ Regulatory Affairs, HQ IETS, Group HR, Group Procurement, Risk management, TG Foundation, Marketing, IT and others. This diverse team collaborate to drive sustainability strategies and objectives within the organisation through bimonthly meetings. The SSG oversees the monitoring of sustainability metrics in accordance with established principles. Approach to addressing sustainability risk is multifaced, integrating Enterprise Risk Management (ERM), adherence to a clearly articulated Sustainability Policy, alignment with national and global frameworks, and the application of relevant sustainability and ISO certifications. This holistic strategy enables Top Glove to effectively</p>

	<p>manage and mitigate risks while steadfastly upholding our commitment to sustainability.</p> <p>The Sustainability Department plays a crucial role in supporting the SSG by overseeing the development and implementation of sustainability initiatives within the organisation. The department is responsible in capacity-building plans that equipped the organisation with essential skills and competencies. Moreover, the Sustainability Department identifies key areas for improvement and collaborates with departmental leaders to design and implement effective strategies that align with our sustainability goals.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Top Glove is firmly committed to integrating best sustainability practices across its business in three (3) key focus areas: Environmental, Social and Governance (“ESG”), with each area holding equal importance. To further enhance its commitment, the Company has set ambitious targets for FY2028, in line with its goal of net zero commitment. Its efforts reflect a deep commitment to stakeholders, social and the planet by emphasising their resolution to make a lasting positive environmental impact.</p> <p>The Sustainability Report, Integrated Annual Report and sustainability updates on its corporate website served as communication channels for Top Glove to engage with stakeholders in their sustainability strategies. Besides that, Top Glove proactively engage with stakeholders such as investors, customers, and business partners directly in aligning Top Glove’s sustainability initiatives, progress and policies. Internally, bi-monthly Sustainability Steering Group meetings allows internal stakeholders such as Head of departments and management team to communicate and discuss on sustainability initiatives.</p> <p>Top Glove has brought their stakeholders such as material suppliers, canteen operators and contractors on board in the ESG journey by organising engagement events such as webinars and townhalls in communicating subject matters such as social compliance, policies, ESG practices and Top Glove’s expectations towards its stakeholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>In FY2024, the Board has continuously participated in training programs and conferences organised by regulatory bodies, government entities and NGOs to remain well-versed in the dynamic field of sustainability.</p> <p>Quarterly meeting among the Board Sustainability Committee (“BSC”) members have been conducted to discuss and monitor all ESG-related issues concerning the Group’s operations and escalated to the Board for attention and decision on material issues.</p> <p>The Sustainability Department has proactively updated both the BSC and Sustainability Steering Group on the latest ESG-related regulations and requirements relevant to the Group’s business strategies. In FY2024, EU Deforestation Regulation (EUDR), product life cycle assessment (LCA) and Bursa Malaysia’s ESG common indicators are the key highlights in Top Glove’s sustainability journey.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	: Applied																		
Explanation on application of the practice	<p>Our Board (Executive Directors) and Senior Management incentives or remuneration pay are linked to ESG metrics in ensuring management accountability for the achievement of the Company's goals. Since FY2021, the Group has set 40% of the FY2022 Key Performance Indicators (KPIs) tie to social and environmental pillars, which are aligned with the Company's material ESG matters. The Group adopted the Balanced Scorecard in FY2022 to further integrate financial and non-financial performance measures. The Company continues similar practice for FY2024.</p> <p>To reflect the Company's commitment in transitioning into a net zero carbon business, the Group introduced carbon emission reduction as new KPI for FY2022.</p> <p>ESG metrics linked to 40% of the Management's incentives and remuneration in FY2024:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d9ead3;"> <th></th> <th>Key performance areas</th> <th>Performance indicators</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Product Quality & Safety</td> <td>Customer Satisfaction Index</td> </tr> <tr> <td>2.</td> <td>Biodiversity</td> <td>EU Deforestation Regulation (EUDR)</td> </tr> <tr> <td>3.</td> <td>Human Rights, Labour Management Relations</td> <td>a. BSCI audits 'A' rating achievement rate b. Achievement rate of factories being audited against SMETA standard having not more than 10 non-compliances per audit</td> </tr> <tr> <td>4.</td> <td>Greenhouse Gases (GHG) Emissions</td> <td>Scope 1 & 2 carbon emissions intensity reduction</td> </tr> <tr> <td>5.</td> <td>Product Quality & Safety</td> <td>Customer Satisfaction Index</td> </tr> </tbody> </table> <p>In the Board Effectiveness Evaluation FY2024 ("BEE"), the Board Sustainability Committee ("BSC") was assessed on its co-ordination with Board Risk, Investment and Compliance Committee in deliberating on matters pertaining to sustainability risk as well as its co-ordination with Board Nomination and Remuneration Committee ("BNRC") to review the performance of the Board and Senior Management in addressing Top Glove's material sustainability risks and opportunities. In addition, BEE also assessed BSC's duties and responsibilities in reviewing the</p>		Key performance areas	Performance indicators	1.	Product Quality & Safety	Customer Satisfaction Index	2.	Biodiversity	EU Deforestation Regulation (EUDR)	3.	Human Rights, Labour Management Relations	a. BSCI audits 'A' rating achievement rate b. Achievement rate of factories being audited against SMETA standard having not more than 10 non-compliances per audit	4.	Greenhouse Gases (GHG) Emissions	Scope 1 & 2 carbon emissions intensity reduction	5.	Product Quality & Safety	Customer Satisfaction Index
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5.	Product Quality & Safety	Customer Satisfaction Index																	

	<p>Company’s sustainability strategies, priorities and targets to ensure that the business and sustainability goals are aligned. The BNRC had also reviewed job descriptions for the top five (5) positions in the Company to align them with the Board’s expectations and to ensure the integration of sustainability criteria.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

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.

<i>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.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>Under the leadership of the Managing Director, the Company's Sustainability Department has its dedicated personnel for this purpose, working alongside the Sustainability Steering Group ("SSG"), which consists of other department heads. Together, they dedicate their focus to integrating sustainability initiatives within the organisation and extending them to supply chains, with the support and guidance from the Board Sustainability Committee as well as the Board.</p> <p>The scope covered by the Sustainability Department and the SSG includes:</p> <ol style="list-style-type: none">1. To foster and cultivate sustainability awareness within Top Glove.2. To support sustainability strategy and initiatives formulation.3. To develop, review and communicate on sustainability-related policies and implementation.4. To initiate stakeholders' engagement on Environmental, Social & Governance ("ESG") related matters.5. To enhance sustainability communication including Sustainability Report, statements and disclosures.6. To lead and coordinate ESG indices and awards.7. To raise stakeholders' awareness on ESG-related topics such as carbon net zero and sustainable sourcing.8. To support ESG-related projects execution on-site and setting goals with operations by site for improvements in reductions of carbon emissions, water usage and waste generation.9. Actively participate and build effective partnerships with external organisations (legislative, trade organisations and conferences) to support sustainability efforts.10. To report bimonthly status progress updates of each project in a structured and defined manner.

Intended Outcome

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

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Nomination and Remuneration Committee ("BNRC") assisted the Board in nominating new directors to the Board and Board Committees, assessing the performance of the Directors and Board Committees on an on-going basis and ensure the Board renewal and succession are managed effectively.</p> <p>The BNRC will review annually the overall structure, size and composition of the Board, tenure of each director, required mix of skills, independence, diversity, experience and other qualities, including core competencies and determine whether there is any gap in the Board composition and endeavour to close the gap, if any, to further strengthen the Board composition. BNRC will make recommendation on any proposed changes to the Board and Board Committees to be in line with the Company's corporate strategy by bringing in the required skills and fresh perspective to the Boardroom.</p> <p>Additionally, the BNRC will review the two (2) years' service tenure for each individual director and recommend to the Board for their renewal of services subject to their performance evaluation conducted as and when it is due.</p> <p>For any vacant seat arising from retirement or resignation from the Board, the BNRC will approach both external sources and internal networks to identify potential directors who meet the required skill set. A robust interview and assessment process will be conducted by BNRC to evaluate the credentials of shortlisted Board candidates before recommending to the Board. The BNRC will ensure that potential Board candidates fulfil the fit and proper criteria enshrined in the Directors' Fit and Proper Policy.</p> <p>During FY2024, due to personal commitment, Dr Chong Su-Lin, resigned from the Board on 26 February 2024, while Puan Rowina Ghazali Seth and Dato' Lee Kim Meow stepped down from the Board on 8 March 2024.</p> <p>Ms Sharmila Sekarajasekaran retired as a Senior Independent Non-Executive Director ("SINED") on 18 March 2024, upon completion of her nine (9) years' tenure as an Independent Non-Executive Director</p>

	<p>("INED"), in accordance with the Independent Director Tenure Policy of the Company. Following BNRC's deliberation on the eligibility and suitability of the right candidate to assume the role of SINED, the Board, upon the recommendation from the BNRC, announced the re-designation of Datuk Dr. Norma Mansor from an INED to SINED on 19 March 2024.</p> <p>On 26 March 2024, the Board appointed Ms Gan Mei Mei as an INED following a robust assessment and interview by the BNRC, which confirmed her suitability, potential to bring new perspective to the boardroom, and in alignment with the required skill set for the Board. Subsequent to Mr Martin Giles Manen's resignation as an INED on 30 June 2024 due to personal commitment, Mr Lee Ah Too was appointed to the Board as INED. His diverse background, knowledge, integrity, competency, experience, time commitment and potential contribution to the Company and its subsidiaries were diligently considered by the BNRC.</p> <p>In accordance with the Company's Constitution, one-third (1/3) of the Directors of the Company, for the time being shall retire from office and be eligible for re-election. Mr Ng Yong Lin and Puan Azrina Arshad will stand for re-election at the 26th AGM of the Company pursuant to Article 94 of the Company's Constitution, whereas Ms Gan Mei Mei and Mr Lee Ah Too will stand for re-election pursuant to Article 100 of the Company's Constitution. All retiring Directors have complied with the Group's Conflict of Interest Policy. The BNRC had conducted the assessment of these Directors' performance, contribution, fit and proper and independence and proceeded with recommendation to the Board for proposed re-election at the 26th AGM of the Company in January 2025.</p> <p>In appreciation and recognition of their past positive contributions, vast experience, knowledge, guidance and insights during their tenure with the Group, the Board has appointed both Dato' Lee Kim Meow and Ms Sharmila Sekarajasekaran to the role of Honorary Director upon their stepping down and retirement from the Board, on 8 March 2024 and 18 March 2024, respectively. This role does not carry any advisory fee or voting rights.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 5.2

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

Application	: Applied												
Explanation on application of the practice	<p>More than half of the current Board of the Company comprises INEDs.</p> <p>The Board composition as of 31 August 2024 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Designation</th> <th style="background-color: #d9e1f2;">Number of Directors</th> <th style="background-color: #d9e1f2;">Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Executive Director (including Executive Chairman)</td> <td style="text-align: center;">4</td> <td style="text-align: center;">44</td> </tr> <tr> <td>Independent Non-Executive Director (“INED”)</td> <td style="text-align: center;">5</td> <td style="text-align: center;">56</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">9</td> <td style="text-align: center;">100</td> </tr> </tbody> </table> <p>The Non-Executive Directors Committee (“NEDC”) consists of all the Company’s INEDs and is led by the Senior INED. The establishment of the NEDC provides an avenue for all Independent Directors to have a session amongst themselves to deliberate matters in relation to the Company’s business strategy and operations, enhancing shareholders’ value and protecting the interests of stakeholders by offering independent perspectives, recommendations, and providing a broad view of the Company’s issues to the Board and Management.</p> <p>The NEDC met periodically without the presence of Executive Directors and/or the Management. Recommendations from these meetings were subsequently presented to the Board for deliberation and endorsement. In addition to the regular meeting amongst INEDs, a WhatsApp group chat amongst INEDs and Management had also been created to apprise them of the latest development of issues or events and to expedite information dissemination or knowledge sharing.</p> <p>In FY2024, the NEDC met several times to deliberate among others, the following matters:</p> <ol style="list-style-type: none"> 1. The Group’s strategic plans, investment plans, cash flow and capital structure management; 2. The overall Board Meeting agenda particularly on financials results; 3. Progress updates of the Board Away Day and the outcomes as well as action plans; 4. Status updates on Board Effectiveness Evaluation outcomes; 5. Succession planning on mission critical roles within the Board and Key Management Personnel; and 	Designation	Number of Directors	Percentage (%)	Executive Director (including Executive Chairman)	4	44	Independent Non-Executive Director (“INED”)	5	56	Total	9	100
Designation	Number of Directors	Percentage (%)											
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	<p>6. Business and Human Rights practices, workplace safety and compliance mindset.</p> <p>The NEDC also participated in engagement sessions with factory operations staff and workers’ representatives. From time to time, the NEDC join workers’ townhall sessions to observe the entire engagement session and provide feedback, guidance and suggestions to the Management on issues within their expertise to address challenges effectively.</p> <p>The BNRC reviews the independence of the Directors annually according to the criteria on independence set out in the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”) and the Practice Notes of the Main LR. In addition to the annual review conducted by the BNRC of the Directors’ independence, each INED submits an annual declaration regarding his/her independence.</p> <p>All the INEDs have met the independence criteria under the Main LR and are independent from the substantial shareholders of the Company, not being substantial shareholders themselves nor directly associated with any substantial shareholders.</p> <p>The majority presence of INEDs on the Board ensures an effective check and balance on the Board’s functions, as INEDs often act as advocates for minority shareholders by providing constructive feedback on the Company’s proposals. Furthermore, none of the Independent Directors of the Company serve as directors of the subsidiary companies to avoid any potential conflicts of interest.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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.

<i>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.</i>									
Application	: Adopted								
Explanation on adoption of the practice	: <p>The Board had on 9 June 2021 resolved to limit the tenure of the Independent Directors to nine (9) years without further extension to facilitate the Board's renewal and enhancing its effectiveness.</p> <p>To further elevate its commitment to higher corporate governance, the Board had on 17 September 2021 resolved that upon completion of nine (9) years tenure, an Independent Director will vacate his/her Board seat from the Company.</p> <p>Both the Board Charter and the Independent Directors' Tenure Policy had been revised accordingly to reflect the Board's decision.</p> <p>As of 31 August 2024, the Board comprised five (5) INEDs and four (4) EDs. The INEDs tenure is as follows :</p> <table border="1"><thead><tr><th>Years of Service</th><th>Number of INEDs</th></tr></thead><tbody><tr><td>Less than 3 years</td><td>3</td></tr><tr><td>3 years to 6 years</td><td>1</td></tr><tr><td>6 years to 9 years</td><td>1</td></tr></tbody></table>	Years of Service	Number of INEDs	Less than 3 years	3	3 years to 6 years	1	6 years to 9 years	1
Years of Service	Number of INEDs								
Less than 3 years	3								
3 years to 6 years	1								
6 years to 9 years	1								

Intended Outcome

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

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application :	Applied
Explanation on application of the practice :	<p>The Company takes diversity not only at the Board level but also at the operational level throughout the Group as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Company. Diversity encapsulates not only gender but also age, ethnicity, professional experiences, business experiences, skills, knowledge and cultural background, if well-managed, can drive performance and strengthen governance.</p> <p>Despite the importance of Boardroom diversity, the Board is of the view that the selection criteria of director, based on effective blend of competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority, not compromising on qualification, experience and capabilities.</p> <p>The Board carried out Board Skills Matrix Assessment on annual basis, which is essential as an indicator to gain an understanding of the extent to which the Board comprises Directors with the appropriate skills, knowledge, competencies and experience necessary to meet the needs of the Company covering the envisaged and optimal skill matrix for the future of the Company, as well as the Board's current skill set.</p> <p>The Board had adopted the Directors' Fit and Proper Policy to ensure a formal, rigorous and transparent process for the appointment and re-election of Directors and Senior Management.</p> <p>The BNRC will review the desired skill sets to ensure alignment with the objectives, strategic direction and emerging challenges faced by the Company. The results will be used as reference for Board's refreshment, succession planning and development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to professional experiences, business experiences, skills, knowledge, gender, age, ethnicity and educational background. The Board had during its meeting held in September 2021, resolved not to consider any active politician to be on the Board.</p>

The table below shows the results of the Board Skills Matrix Assessment carried out in FY2024:

Current Board Skill Set	Board Average Rating
1. Accounting and Financial Reporting	81%
2. Corporate Governance, Risk Management and Internal Controls	75%
3. Sustainability, Risk and Compliance	75%
4. Industry Experience (i.e. Healthcare, Manufacturing sector)	72%
5. Legal and Regulatory	69%
6. International or Regional Business Experience including Marketing Strategy	69%
7. Human Capital or Talent Management	69%
8. Entrepreneurial and Business Management	69%
9. Operations and Quality Management	67%
10. Information Technology, Automation or Digital Strategy	61%

The Board recognises that an optimal Board size is essential for effective oversight, facilitates clear delegation of responsibilities, and promotes productive discussions amongst Board members. In addition to ensuring gender diversity, the Board is also committed to achieve meaningful benefits by focusing on diverse individual talents, abilities, skills and experiences to support the Group's objectives.

The Board Diversity Policy is available on the Company's website at <https://www.topglow.com/governance-manual/>.

The Company ensures that recruitment and selection practices at all levels are appropriately structured so that a diverse pool of candidates are considered to promote gender diversity and other forms of inclusion across the organisation.

Below is the summary of the gender, ethnicity and age mix of our Board and Management team (data compiled as at 31 August 2024):

Category	Total Headcount
All staff	1951
Management staff (Manager & above)	452
Directors on Board	9

A) Gender

Category	Male Employees		Female Employees	
	Headcount	%	Headcount	%
All staff	975	50	976	50
Management staff (Manager & above)	201	44	251	56
Directors on Board	6	67	3	33

	B) Ethnicity															
	Category		Malay		Chinese		Indian		Others							
Headcount			%	Headcount	%	Headcount	%	Headcount	%	Headcount	%					
	All staff		1206	62	219	11	194	10	332	17						
	Management staff (Manager & above)		128	28	234	52	50	11	40	9						
	Directors on Board		2	22	7	78	0	-	0	-						
	C) Age															
	Category		70 & Above		60 to 69		50 to 59		40 to 49		30 to 39		20 to 29		Below 20	
Headcount			%	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%	
	All staff		1	0	9	0	90	5	243	12	642	33	966	50	0	-
	Management staff (Manager & above)		3	1	13	3	57	13	109	24	245	54	25	6	0	-
	Directors on Board		0	-	5	56	3	33	0	-	1	11	0	-	0	-
	*Negligible															
Explanation : for departure																
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>																
Measure :																
Timeframe :																

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The policies and procedures for Board appointments are set out in the Board Charter.</p> <p>In the process of recruiting new Board Members, the BNRC is guided by a clear set of Board Skills Matrix criteria and will review and assess suitable Board candidates for both the Board and Board Committees.</p> <p>Since 2021, as part of the Board succession planning initiative, the Board Chairman has created a Board Talents Register which contained a pool of calibre Board candidates for the Board and Senior Executive roles. Such talents are sourced through various sources including from the networks of existing Board members, Corporate Consultants as well as professional bodies such as the Institute of Corporate Directors Malaysia and Malaysian Alliance of Corporate Directors. The BNRC will review the Board Talents Register from time to time. As and when there is vacancy, the BNRC will assess, review, deliberate and determine the suitability of the available talents based on the required skill set before recommending them to the Board for further deliberation.</p> <p>The BNRC will identify and evaluate the potential candidates before engaging and interviewing shortlisted candidates. The engagement and interview sessions enable BNRC to thoroughly assess each candidate's background, experience, personality and time commitment. If the BNRC is satisfied with the outcome the interview, the BNRC will provide its feedback on the profile of the potential Board candidate to the Board Chairman and subsequently, will put forth its recommendation to the Board.</p> <p>All new directors appointed in FY2024 had gone through the various sources as mentioned above and a transparent, robust and comprehensive selection process had been followed through.</p>
Explanation for departure	:	

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

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>For Directors who are due for retirement and subjected for re-election or reappointment at the Company's Annual General Meeting ("AGM") pursuant to the Company's Constitution, the Board Nomination and Remuneration Committee ("BNRC") will, following the assessment via the Board Effectiveness Evaluation exercise including the Fit and Proper assessment/declaration and being satisfied with the individual performance of the directors, put forth its recommendation on the re-election and reappointment to the Board.</p> <p>All Directors standing for re-election and reappointment had abstained themselves from deliberation and voting during the Board meeting concerning the decision of the relevant agenda. The Board, upon deliberation, was supportive of the BNRC's recommendation. The Board will propose the re-election and reappointment of the Directors to the shareholders. A statement of support by the Board will be included in the Explanatory Notes under the Notice of AGM for circulation to shareholders. The profiles of the Directors standing for re-election and reappointment will be published in the Company's Integrated Annual Report.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	<p>The Board Nomination and Remuneration Committee (“BNRC”) is chaired by Datuk Dr. Norma Mansor, our Senior Independent Non-Executive Director.</p> <p>In accordance with the BNRC’s Terms of Reference, the BNRC shall consist of at least three (3) members, comprising exclusively Non-Executive Directors, the majority of whom must be independent.</p> <p>As of 31 August 2024, the BNRC comprised of all Independent Non-Executive Directors (“INEDs”) as shown below:</p> <table border="1"><thead><tr><th></th><th>BNRC Members</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Datuk Dr. Norma Mansor</td><td>INED / Chairman</td></tr><tr><td>3.</td><td>Azrina Arshad</td><td>INED / Member</td></tr><tr><td>4.</td><td>Dr Ngo Get Ping</td><td>INED / Member</td></tr></tbody></table>		BNRC Members	Designation	1.	Datuk Dr. Norma Mansor	INED / Chairman	3.	Azrina Arshad	INED / Member	4.	Dr Ngo Get Ping	INED / Member
	BNRC Members	Designation												
1.	Datuk Dr. Norma Mansor	INED / Chairman												
3.	Azrina Arshad	INED / Member												
4.	Dr Ngo Get Ping	INED / Member												
Explanation for departure	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														
Measure	:													
Timeframe	:													

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>For FY2024, the Board has three (3) women directors, which represents 33% of the total Board members. This provides the Board with greater diversity that adds value to the Board’s deliberations with the varied perspectives and insights from women directors.</p> <p>The Board maintains the pursuit of its target of achieving at least 30% women participation at the Board as outlined in its Board Diversity Policy. The Board will take necessary measures to ensure women candidates are actively sought in its recruitment exercise for the Board.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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	:	<p>The Company has a Board Diversity Policy with the aim of having a Board characterised by a broad range of viewpoints, extending beyond diversity in skills and experience. Diversity in viewpoints would be achieved if there were diversity in gender, nationality, age, cultural and socio-economic backgrounds. A diverse Board enhances decision-making capabilities and effectiveness in discharging its duties and responsibilities through leveraging differences in thoughts and perspectives.</p> <p>The BNRC is responsible for ensuring that gender diversity objectives are integrated into Board recruitment, performance evaluation and succession planning processes.</p> <p>In the selecting Board candidates, the BNRC will consider a range of diversity perspectives, including but not limited to professional and business experiences, skills, knowledge, gender, age, ethnicity and educational and cultural background. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board. The initiatives undertaken and objectives set by the Board in relation to Board diversity will be disclosed in the Integrated Annual Report.</p> <p>The Company is committed to maintaining a suitable working environment of respect for all individuals regardless of their gender in all business dealings and achieving a workplace environment free from harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status.</p> <p>Top Glove Group has put in place its Diversity, Equality and Inclusion (DEI) Policy with the objectives of becoming the employer of choice in attracting, retaining and rewarding a diverse and performance driven workforce within an inclusive and equitable workplace, to create a work environment that fosters dignity and respect, with a culture of zero tolerance at all levels for all forms of biasness, favouritism, discrimination, bullying, harassment, bribery and corruption, to provide equal access and fair opportunity to develop and for all employees to maximise their full potential by valuing diversity interpersonally and institutionally and to value and leverage the contributions of employees with diverse ideas, perspectives, cultures, backgrounds, skill,</p>

	<p>experience and expertise to support the growth and resounding success of the Company and the communities it serves.</p> <p>The Senior Management of Top Glove will lead by example in promoting a companywide culture that is supportive of diversity, inclusion and access to equal employment opportunity and fair treatment and to periodically review and ensure that the DEI Policy underpins all aspect of Top Glove’s business.</p> <p>The information of the Board and Senior Management’s gender diversity are disclosed in detail in the Integrated Annual Report.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Departure
Explanation on application of the practice	:
Explanation for departure	: <p>As the Company continues its path towards recovery and takes a more targeted approach in view of the Board composition and senior management changes, the Board Effectiveness Evaluation (“BEE”) continued to be conducted internally in FY2024, facilitated by the Company Secretary via online questionnaires, instead of engaging an independent expert. The Board had previously engaged KPMG Management & Risk Consulting Sdn Bhd (“KPMG”) to facilitate the BEE process in FY2021.</p> <p>The Board, through the Board Nomination and Remuneration Committee (“BNRC”), undertakes an annual Board Effectiveness Evaluation (“BEE”) exercise to assess the performance of the Board, Board Committees, Individual Directors, various Head of Support Functions who support the respective Board Committees and assessment of Executive Committee, as well as to identify areas for improvement.</p> <p>For FY2024, the BNRC recommended that the BEE exercise be continued to be conducted internally through online questionnaires, facilitated by the Company Secretary. The BNRC considered this approach more targeted as the Company continues its path towards recovery. The Board agreed with BNRC’s recommendation.</p> <p>In June 2024, the BNRC reviewed the draft BEE questionnaires and subsequently recommended the updated BEE questionnaires to the Board for approval. The updated BEE questionnaires took into consideration the new provisions in the MCCG, the latest amendments to the MMLR particularly the Fit and Proper policy for the appointment</p>

	<p>and re-election of directors, as well as the scope recommended by the BNRC.</p> <p>The questionnaire assessment topics covered the following key areas:</p> <ol style="list-style-type: none"> 1. Board of Directors' Assessment 2. Board Skills Matrix Assessment 3. Directors' Self and Peer Assessment 4. Fit and Proper Assessment 5. Independent Directors' Self-Assessment 6. Board Committees' Assessment 7. Internal Audit Function Assessment 8. External Auditors Performance and Independence Assessment 9. Assessment from Board Committees on Head of Support Function 10. Assessment of Board Committees by the Board 11. Assessment of EXCO by the Board <p>The Company Secretary had in September 2024, presented to the BNRC and to the Board in October 2024 the outcomes of the BEE for FY2024. Based on the assessment for FY2024, the overall outcomes were generally positive. The Board is satisfied with the overall performance of individual Directors, the effectiveness of the Board and Board Committees in discharging their duties, functions and responsibilities as well as the independence of Independent Directors.</p> <p>The BEE outcomes formed the basis of the BNRC's recommendation to the Board for the re-election of Directors at the Company's 26th Annual General Meeting and in identifying the training needs for Directors.</p> <p>The Board remains committed to upholding best practices in corporate governance, by engaging an independent expert to assist BNRC in facilitating the BEE at least once every three (3) years, with the next externally facilitated BEE scheduled for FY2025. The Board has approved BNRC's recommendation to engage an independent expert to conduct the BEE for FY2025.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: The Board has approved BNRC's recommendation to engage an independent expert to facilitate and conduct the BEE process in FY2025.</p>
<p>Timeframe</p>	<p>: Within 1 year</p>

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Policy and Procedures for Directors and Senior Management consist of structure of remuneration packages for Directors and Senior Management with objective to attract, motivate, reward and retain the right talent in pursuing and drive the Company's long-term goals and ensuring business sustainability and growth.</p> <p>In FY2022, the Board has undertaken 10% reduction in Directors' fees due to challenging business environment post pandemic. In FY2023, as the Group implemented various significant cost-cutting measures to maintain its competitiveness, the Board had unanimously agreed to a further 15% reduction in Directors' fees.</p> <p>In FY2024, BNRC conducted a comparative analysis of the Directors' remuneration structure, benchmarked against the market best practices, local and regional peers and those within close range of market capitalisation in Malaysia and Singapore to ensure that the remuneration are able to commensurate with the performance of the Company as well as the Directors. In its meeting held in June 2024, the BNRC has recommended to the Board and the Board has agreed that the Directors' Fees structure and Board Committees' fees in respect of FY2024 remain unchanged. The Board will put forth its proposal to the shareholders for approval.</p> <p>The Board Chairman, Tan Sri Dr <u>Lim</u> Wee Chai ("Tan Sri Dr <u>Lim</u>") continued with a 30% salary cut which took effect since 1 August 2022 in response to the Company's financial performance during challenging period. However, with the continual unsatisfactory performance of the Group, Tan Sri Dr <u>Lim</u> has voluntarily reduced further his salary by 20% in 2023. As of FY2024, Tan Sri Dr <u>Lim</u>, joined by the Senior Management of the Company, had salary cuts ranging from 10% to 20%, to help the Company ride out the storm.</p>

The following table outlines the remuneration structure for Non-Executive Directors (“NED”) of the Company for FY2024, subject to approval of the shareholders at the forthcoming 26th AGM of the Company :

Board / Board Committee		Annual Directors' Fees (RM)	Meeting Allowance* (RM)			
			Chairman		Member	
			Physical	Virtual	Physical	Virtual
Board	NED	92,000	Nil	Nil	1,500	750
	Senior INED	98,000	Nil	Nil	1,500	750
BAC		7,000	1,200	600	1,000	500
BRICC		7,000	1,200	600	1,000	500
BNRC		4,000	1,200	600	1,000	500
BSC		4,000	1,200	600	1,000	500
NEDC		Nil	Nil	Nil	500	500

**Notes :*

- i. The Board has adjusted the meeting allowance for meetings attended, whether physically or virtually, effective 1 September 2023.*
- ii. Meeting allowances are paid based on per meeting basis, with NEDC meeting allowances are limited to four (4) meetings for each financial year.*

The Board and BNRC will regularly assess the remuneration structure of the Board compensation to ensure that it is compatible with the market best practices as well as aligned with the business strategy and long-term objectives of the Company.

Since FY2023, the Group has implemented a group-wide Balanced Scorecard. The Group’s performance is determined in accordance with a Balanced Scorecard which includes key performance measurements (KPIs) such as Financial, Customers & Stakeholders, Systems & Projects and People & Culture, supported by numerous strategic objectives. The Group’s KPIs are cascaded to the business units and subsequently to individual goals, where each employee’s performance is tracked through a set of balanced goals. Similarly, for the Executive Chairman and Managing Director, their performance will also be measured through a scorecard which covers Revenue and Cost, Meetings, Internal and External Relationships and Culture.

The Remuneration Policy and Procedures for Directors and Senior Management is available on the Company’s website at <https://www.topglove.com/governance-manual/>.

Explanation for departure :

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Nomination and Remuneration Committee ("BNRC") will recommend to the Board the remuneration of the Board and Senior Management based on the guiding principles stated in the Remuneration Policy and Procedures for Directors and Senior Management.</p> <p>For FY2024, the Board is satisfied with the BNRC's recommendation for the remuneration of the Board, Board Committees and Senior Management. The Board also agreed that the proposed remuneration to be put forth to the shareholders for their approval in the upcoming 26th AGM of the Company.</p> <p>The duties and responsibilities of the BNRC are clearly stated in its Terms of Reference, which is available on the Company's website at https://www.topglove.com/governance-manual/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The details of the Directors' Remuneration for FY2024 comprising remuneration received / receivable from the Company and subsidiaries respectively are as shown below :

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dr <u>Lim</u> Wee Chai	Executive Director	115	8	1,889	-	36	227	2,275	115	8	1,889	-	36	227	2,275
2	Lim Cheong Guan	Executive Director	99	-	686	-	26	84	895	99	-	686	-	26	84	895
3	Lim Hooi Sin	Executive Director	92	-	-	-	-	-	92	92	-	759	-	-	45	896
4	Ng Yong Lin	Executive Director	92	-	-	-	-	-	92	92	42	521	-	3	69	727
5	Datuk Dr. Norma Mansor	Independent Director	109	25	-	-	-	-	134	109	25	-	-	-	-	134
6	Azrina Arshad	Independent Director	100	18	-	-	-	-	118	100	18	-	-	-	-	118
7	Dr Ngo Get Ping	Independent Director	213	-	-	-	-	-	213	213	-	-	-	-	-	213
8	Gan Mei Mei	Independent Director	42	4	-	-	-	-	46	42	4	-	-	-	-	46
9	Lee Ah Too	Independent Director	18	2	-	-	-	-	20	18	2	-	-	-	-	20
10	Dato' Lee Kim Meow	Non-Executive Non-Independent Director	56	15	-	-	-	-	71	56	15	-	-	-	-	71
11	Sharmila Sekarajasekaran	Independent Director	62	20	-	-	-	-	82	62	20	-	-	-	-	82
12	Martin Giles Manen	Independent Director	91	21	-	-	-	-	112	91	21	-	-	-	-	112
13	Dr Chong Su-Lin	Independent Director	48	8	-	-	-	-	56	48	8	-	-	-	-	56
14	Rowina Ghazali Seth	Independent Director	50	9	-	-	-	-	59	50	9	-	-	-	-	59

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	:	Not applicable – adopted Step Up 8.3	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

No	Name	Position	Company					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1								
2								
3								
4								
5								

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	:	Adopted																																																																													
Explanation on adoption of the practice	:	<p>The Executive Committee members, namely Tan Sri Dr <u>Lim</u> Wee Chai (Chairman), Lim Cheong Guan, Lim Hooi Sin, Ng Yong Lin, Hue Kon Fah, Aaron Lam Yat Hing, Lim Hwa Chuan, Michelle Ang Peck Kean, Chookiad Usaha and Lim Jin Feng, are also the Senior Management of the Company. Their profiles are available in the IAR on pages 48, 49, 50 and 54.</p> <p>Save for Tan Sri Dr <u>Lim</u> Wee Chai, Lim Cheong Guan, Lim Hooi Sin and Ng Yong Lin whose remuneration details are disclosed in Practice 8.1, other members of the Senior Management, details as shown below, received their remuneration from the Group and not the Company as indicated in the table below :</p> <table border="1"> <thead> <tr> <th rowspan="2">No</th> <th rowspan="2">Name</th> <th rowspan="2">Position</th> <th colspan="5">Group ('000)</th> <th rowspan="2">Total</th> </tr> <tr> <th>Salary</th> <th>Allowance</th> <th>Bonus</th> <th>Benefits</th> <th>Other Emoluments</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Hue Kon Fah</td> <td>Executive Director (Subsidiary), Joint Manufacturing Council</td> <td>245</td> <td>-</td> <td>-</td> <td>4</td> <td>11</td> <td>260</td> </tr> <tr> <td>2.</td> <td>Aaron Lam Yat Hing</td> <td>Director, Marketing</td> <td>610</td> <td>3</td> <td>-</td> <td>2</td> <td>78</td> <td>693</td> </tr> <tr> <td>3.</td> <td>Lim Hwa Chuan</td> <td>Senior General Manager, Joint Manufacturing Council</td> <td>208</td> <td>13</td> <td>-</td> <td>-</td> <td>31</td> <td>252</td> </tr> <tr> <td>4.</td> <td>Michelle Ang Peck Kean</td> <td>General Manager, Sourcing & Procurement</td> <td>329</td> <td>11</td> <td>-</td> <td>1</td> <td>42</td> <td>383</td> </tr> <tr> <td>5.</td> <td>Chookiad Usaha</td> <td>Senior General Manager, Manufacturing</td> <td>434</td> <td>-</td> <td>-</td> <td>19</td> <td>2</td> <td>455</td> </tr> <tr> <td>6.</td> <td>Lim Jin Feng</td> <td>General Manager, Marketing</td> <td>192</td> <td>4</td> <td>-</td> <td>7</td> <td>43</td> <td>246</td> </tr> <tr> <td>7.</td> <td>*Lew Sin Chiang</td> <td>Senior General Manager, Joint Manufacturing Council</td> <td>82</td> <td>-</td> <td>-</td> <td>2</td> <td>10</td> <td>94</td> </tr> </tbody> </table> <p><i>*Lew Sin Chiang had on 30 November 2023 resigned from the Employment of Top Glove Group.</i></p>	No	Name	Position	Group ('000)					Total	Salary	Allowance	Bonus	Benefits	Other Emoluments	1.	Hue Kon Fah	Executive Director (Subsidiary), Joint Manufacturing Council	245	-	-	4	11	260	2.	Aaron Lam Yat Hing	Director, Marketing	610	3	-	2	78	693	3.	Lim Hwa Chuan	Senior General Manager, Joint Manufacturing Council	208	13	-	-	31	252	4.	Michelle Ang Peck Kean	General Manager, Sourcing & Procurement	329	11	-	1	42	383	5.	Chookiad Usaha	Senior General Manager, Manufacturing	434	-	-	19	2	455	6.	Lim Jin Feng	General Manager, Marketing	192	4	-	7	43	246	7.	*Lew Sin Chiang	Senior General Manager, Joint Manufacturing Council	82	-	-	2	10	94
No	Name	Position				Group ('000)						Total																																																																			
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No	Name	Position	Company ('000)					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1	Tan Sri Dr <u>Lim</u> Wee Chai	Executive Chairman	1,889	8	-	36	342	2,275
2	Lim Cheong Guan	Managing Director	686	-	-	26	183	895
3	Lim Hooi Sin	Executive Director	-	-	-	-	92	92
4	Ng Yong Lin	Executive Director	-	-	-	-	92	92

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	:	<p>The Chairman of the Board Audit Committee (“BAC”), Mr Lee Ah Too, is our Independent Non-Executive Director and is not the Chairman of the Board.</p> <p>Mr Lee Ah Too assumed the role following Mr Martin Giles Manen’s stepping down as a BAC Chairman upon his resignation from the Board on 30 June 2024.</p> <p>For FY2024, the BAC comprises four (4) members, all of whom are Independent Non-Executive Directors.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is 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	:	<p>In line with the recommendation of MCCG, the Board has adopted the revised Terms of Reference of BAC which include the cooling off period of at least three (3) years before any former partner of the external audit firm and/or the affiliate firm (including those providing advisory services, tax consulting, etc) could be appointed as BAC member to safeguard the independence and objectivity of the External Auditors of the Company.</p> <p>The Terms of Reference of the BAC is available on the Company's website for reference.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The BAC is assigned to assess, review and supervise the performance, suitability and independence of External Auditors pursuant to the External Auditors Assessment Policy adopted by the BAC, which is available in the Company's website.</p> <p>Pursuant to the External Auditors Assessment Policy, the External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors.</p> <p>During FY2024, BAC met with the External Auditors twice without the presence of the Management to discuss any areas of external audit concern as well as the performance of the External Auditors.</p> <p>The BAC shall obtain a 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.</p> <p>In November 2024, Ernst & Young ("EY") presented the External Auditors' report to the BAC and provided a written assurance that they have been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements in respect of the audited financial statements of the Group for the financial year 2024.</p> <p>The BAC was satisfied with the suitability of EY based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group.</p> <p>Having regard to the outcome of the annual assessment of external auditors, the Board had in October 2024 endorsed the BAC's recommendation for the shareholders' approval to be sought at the forthcoming 26th AGM of the Company on the reappointment of EY as external auditors of the Company for the financial year ending 31 August 2025.</p>

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted																				
Explanation on adoption of the practice	:	<p>The BAC comprises four (4) members, all of whom are Independent Non-Executive Directors ("INEDs").</p> <p>The composition of the BAC as of 31 August 2024 is as follows:</p> <table border="1"><thead><tr><th></th><th>BAC Members</th><th>Designation</th><th>Date of Appointment</th></tr></thead><tbody><tr><td>1.</td><td>Lee Ah Too</td><td>INED / Chairman</td><td>30 June 2024</td></tr><tr><td>2.</td><td>Dr Ngo Get Ping</td><td>INED / Member</td><td>6 January 2023</td></tr><tr><td>3.</td><td>Datuk Dr. Norma Mansor</td><td>INED / Member</td><td>19 March 2024</td></tr><tr><td>4.</td><td>Gan Mei Mei</td><td>INED / Member</td><td>30 June 2024</td></tr></tbody></table>		BAC Members	Designation	Date of Appointment	1.	Lee Ah Too	INED / Chairman	30 June 2024	2.	Dr Ngo Get Ping	INED / Member	6 January 2023	3.	Datuk Dr. Norma Mansor	INED / Member	19 March 2024	4.	Gan Mei Mei	INED / Member	30 June 2024
	BAC Members	Designation	Date of Appointment																			
1.	Lee Ah Too	INED / Chairman	30 June 2024																			
2.	Dr Ngo Get Ping	INED / Member	6 January 2023																			
3.	Datuk Dr. Norma Mansor	INED / Member	19 March 2024																			
4.	Gan Mei Mei	INED / Member	30 June 2024																			

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>All BAC members are financially literate and possess solid working experience with requisite skills and knowledge from various industries. The BAC members' profiles can be found in the IAR on pages 50, 51 and 52. The BAC has carried out their duties in accordance with the Terms of Reference of the BAC.</p> <p>The BAC Chairman, Mr Lee Ah Too, and BAC member, Ms Gan Mei Mei, are both members of the Malaysian Institute of Accountants and possess strong expertise in audit and accounting matters, fulfilling the financial expertise requirements under the Main Market Listing Requirements.</p> <p>During the FY2024, all BAC members have continued to participate in training programmes to equip themselves to effectively discharge their duties as BAC members. The BAC members have constantly kept themselves updated on both local and international developments and regulatory changes affecting the Company, through advisories from regulatory bodies, the Management and through self-reading.</p> <p>Details of the BAC members' training are provided in Practice 2.1 above.</p> <p>Additionally, the BAC members are also updated by the Company Secretaries and Auditors on any changes to accounting and auditing standards, as well as applicable laws and regulations that may impact the Company's businesses. These updates are communicated via email and during BAC meetings.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to establishing and maintaining a strong, effective and efficient system of enterprise risk management and internal control to safeguard the shareholders' investments and the Group's assets. There is an on-going review process undertaken by the Board to ensure adequacy and integrity of the system assisted by both the Board Audit Committee ("BAC") and the Board Risk, Investment and Compliance Committee ("BRICC").</p> <p>The system of risk management and internal control is designed to identify, assess, mitigate, monitor and report the Group's risk within an acceptable tolerance level, rather than to eliminate the risk of failure in achieving the Group's corporate objectives in accordance with the Group's strategy.</p> <p>The Board considers risk management an essential component of all business operations. As such, the Board takes responsibility for identifying principal risks, managing significant risks and ensures the implementation of a dynamic system to control risk exposure within acceptable tolerance levels.</p> <p>To fulfil its oversight responsibility, the BAC is committed to reviewing the adequacy and effectiveness of the Group's internal control system. In this respect, the Group's Internal Audit Department undertakes the obligation to provide control assurance services to the Group.</p> <p>The BRICC was entrusted by the Board to identify, assess and monitor key business risks and oversee the Enterprise Risk Management ("ERM") framework and activities of the Group to safeguard shareholders' investments and the Company's assets. The Risk Management Committee (RMC) was formed and chaired by the Managing Director to facilitate the group-wide risk management initiatives at the Management and Operations levels.</p> <p>There is a Risk Management Department within the Group to lead, direct, coordinate and ensure adherence to the Group's ERM framework as well as risk compliance framework and to work closely with the respective risk owners from the business units in which the Company operates, both locally and globally.</p>

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

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to establishing and maintaining a strong, effective, and efficient system of enterprise risk management and internal control to safeguard shareholders’ investments and the Group’s assets.</p> <p>To fulfil its oversight role, the Board delegates responsibility to the Board Risk, Investment and Compliance Committee (BRICC) to review the adequacy and integrity of the Group’s establishment and implementation of the enterprise risk management framework, monitor and assess the risk portfolios and risk exposures for the Group, review and evaluate risk mitigation measures undertaken by Management, and recommend necessary measures to manage and mitigate the risk, ensuring that effective control and governance processes are in place.</p> <p>The Board has disclosed the features of its risk management and internal control framework and the adequacy and effectiveness of this framework in the Statement on Risk Management and Internal Control of the IAR on pages 86 to 89.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted																
Explanation on adoption of the practice	:	<p>To fulfil its oversight responsibility, the Board, as a whole or through delegation to the Board Risk, Investment and Compliance Committee ("BRICC"), identify, assess and monitor key business risks and oversee the Enterprise Risk Management framework and activities of the Company and the Group to safeguard the shareholders' investments and the Company's assets.</p> <p>As of 31 August 2024, the BRICC comprises all Independent Non-Executive Directors ("INED") as shown below:</p> <table border="1"><thead><tr><th></th><th>BRICC Members</th><th>Designation</th><th>Date of Appointment</th></tr></thead><tbody><tr><td>1.</td><td>Dr Ngo Get Ping</td><td>INED / Chairman</td><td>6 January 2023</td></tr><tr><td>3.</td><td>Datuk Dr. Norma Mansor</td><td>INED / Member</td><td>12 May 2017</td></tr><tr><td>4.</td><td>Lee Ah Too</td><td>INED / Member</td><td>30 June 2024</td></tr></tbody></table> <p>The Risk Management Committee ("RMC"), chaired by the Managing Director, comprises Heads of Business/Function Units, will assess the operations risks contained at the respective business/function unit level. Risk Assessment Report deliberated by the RMC will be compiled and submitted to BRICC for review on quarterly basis. Any significant risks, proceedings, findings and recommendations are then escalated to the Board for its attention upon deliberation by the BRICC.</p>		BRICC Members	Designation	Date of Appointment	1.	Dr Ngo Get Ping	INED / Chairman	6 January 2023	3.	Datuk Dr. Norma Mansor	INED / Member	12 May 2017	4.	Lee Ah Too	INED / Member	30 June 2024
	BRICC Members	Designation	Date of Appointment															
1.	Dr Ngo Get Ping	INED / Chairman	6 January 2023															
3.	Datuk Dr. Norma Mansor	INED / Member	12 May 2017															
4.	Lee Ah Too	INED / Member	30 June 2024															

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has put in place an in-house Internal Audit Division (“IAD”) which provides the Board, through the Board Audit Committee (“BAC”), with independent assessment and assurance on the adequacy and effectiveness of the Group’s system and internal controls. The IAD reports directly to the BAC to preserve its independence and objectivity.</p> <p>The BAC is delegated with the responsibility of overseeing the internal audit function, ensuring it remains effective and independent. In fulfilling this duty, the BAC reviews and subsequently approves the Annual Internal Audit Plan and ensures the internal audit function is accorded with appropriate standing and authority to enable it to discharge its duties accordingly. Guided by the approved plan, internal audit assignment is carried out to evaluate the adequacy, effectiveness and efficiency of the internal control system of the areas under review.</p> <p>Significant internal audit findings and status updates on outstanding management action plan will be reported by the Head of IAD to the BAC on quarterly basis. If deemed necessary, the relevant Management personnel will be invited to attend the BAC meeting to provide explanation and propose an action plan on unresolved issues. Follow up audits will be conducted by the IAD to ensure that preventive and corrective action plans are being implemented by the Management.</p> <p>Details of the internal audit function are set out in the Statement on Risk Management and Internal Control on page 88 of the IAR.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Internal Audit Division (“IAD”) carries out the internal audit function in which the Head of Internal Audit reports directly to the BAC. The IAD is independent of the activities audited and also independent from everyday internal control process.</p> <p>IAD exhibit the highest level of professional objectivity in gathering, evaluating and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments. The IAD staff have to declare that they are free from any relationships or any conflict of interest which could impair their objectivity and independence prior to every audit engagement.</p> <p>The principal objective of the IAD is to undertake regular reviews of the systems of controls, procedures and operations so as to provide reasonable assurance that the internal control system is sound, adequate and satisfactory.</p> <p>IAD objectives, authorities, responsibilities and independence are outlined in Internal Audit Charter that published at https://www.topglove.com/governance-manual/. The Internal Audit function carried out is aligned to International Standards for the Professional Practice of Internal Auditing (Standards).</p> <p>Currently, the IAD is led by Ms Frances Liew Mai Heang, with over twenty-three (23) years of experience in operational and financial audits, fraud investigations, as well as risk management. She is assisted by skilled and qualified team members, supervising the audit team to perform the planned audit and ad hoc assignments or investigations.</p> <p>For FY2024, the IAD consist of three (3) members, all degree holders from diverse disciplines, including accounting, finance and industrial chemistry. To ensure audit team members remain up-to-date and</p>

	<p>proficient, they regularly engage in on-the-job training and case-based discussions, enabling them to effectively fulfil their duties.</p> <p>The Board via the BAC will review the Internal Audit function such as:</p> <ul style="list-style-type: none"> • review the adequacy of the scope, functions, competency and resources of the Internal Audit function, and that it has the necessary authority to carry out its work; • review the Internal Audit programmes, processes and results of the Internal Audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the Internal Audit function; • review any appraisal or assessment of the performance of the staff in the Internal Audit function; • approve any appointment or termination of senior staff of the Internal Audit function; and • take cognisance of resignation of senior Internal Audit staff and provide the resigning staff an opportunity and avenue to submit his/her reason of resignation. 	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company recognised the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Corporate Disclosure Policy adopted by the Board serves as guidance to the Board and all employees of the Company on the Company's disclosure requirements and practices.</p> <p>In addition to the existing Corporate Disclosure Policy, the Board has adopted the Shareholders Communication Policy and Procedure to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. The said Policies outline the key principles and practices for communicating with investors, shareholders, media and regulators.</p> <p>The Corporate Disclosure Policy and Shareholders Communication Policy and Procedure are available on the Company's website at https://www.topglove.com/governance-manual/.</p> <p>Investor Relations</p> <p>The Investor Relations ("IR") team has been scheduling regular engagement sessions with investors and is usually attended by the Managing Director and the IR team.</p> <p>As part of the stakeholders' engagement activities, various online surveys and feedbacks were sought from the stakeholders in FY2024 in seeking input for continuous improvement of the Company.</p> <p>The IR team also attends conferences, non-deal roadshows and one-on-one meetings with equity analysts, fund managers and institutional shareholders to provide updates on the Company's quarterly financial performance, corporate and regulatory developments as well as to discuss on strategic matters and address issues and concerns that the investing community may have with respect to the business operations of the Company.</p> <p>Some of the investor conferences and roadshows attended by our IR team in FY2024 are as follows :</p>

No.	Event	Date
1	30 th CITIC CLSA Investors' Forum, Hong Kong	10/09/2023 & 11/09/2023
2	Analyst Briefing for 4 th Quarter Financial Year 2023 [Virtual]	06/10/2023
3	Analyst Briefing for 1 st Quarter Financial Year 2024 [Virtual]	20/12/2023
4	Nomura ASEAN Conference 2024, Kuala Lumpur	15/01/2024
5	Analyst Briefing for 2 nd Quarter Financial Year 2024 [Virtual]	20/03/2024
6	Invest Malaysia-China [Virtual]	23/04/2024
7	Nomura Investment Forum Asia (NIFA) 2024, Singapore	03/06/2024
8	Maybank IBG's Invest ASEAN Corporate Day, Penang	11/06/2024 & 12/06/2024
9	Analyst Briefing for 3 rd Quarter Financial Year 2024 [Virtual]	19/06/2024
10	UBS Malaysia Corporate Day, Singapore	16/07/2024
11	Citi's 2024 ASEAN Thematics Investor Conference, Singapore	21/08/2024

Visit <https://www.topglove.com/ir-overview-en> for more information on the Investor Relations of the Company.

Website

The Group has established a comprehensive website at <https://www.topglove.com> which includes a dedicated section on IR with constant updates on the latest news to further enhance communication with various stakeholders.

To better serve the stakeholders of the Company, a feedback page on the website provides an avenue for stakeholders to suggest improvements to the Company via email: invest@topglove.com.my.

Integrated Annual Report

The Integrated Annual Report remains a vital and convenient source of essential information for investors, shareholders and other stakeholders.

All Annual Reports of the Company are made available on the Company's website: <https://www.topglove.com/annual-report/>.

General Meetings

Another key avenue of communication with its shareholders is the Company's Annual General Meeting ("AGM"), which serves as the principal forum for dialogue with shareholders, allowing them to raise

questions or seek clarifications on the Company's businesses and reports from the Directors.

Visit <https://www.topglove.com/investor-relations-event> for more information on the General Meetings of the Company.

Corporate Announcements

All announcements are made via Bursa Link and SGXNET. Examples of announcements are the quarterly financial results, circulars, corporate exercises, corporate changes and others. The Board is entrusted to review and approve the announcements to ensure its full compliance with regulatory authorities' disclosure requirements.

The Board reviews and approves all quarterly and other important announcements. The Company announces its quarterly and full year results within the mandatory period. The financial statements and press releases including material and price-sensitive information are disseminated and publicly released via Bursa Link and SGXNET on a timely basis to ensure effective dissemination of information relating to the Group.

Date scheduled for release of its quarterly results will be announced seven (7) days prior to the release of quarterly results via Bursa Link and SGXNET. In FY2024, all the quarterly results were announced via Bursa Link and SGXNET immediately after the Board's approval during trading window period from 12:30 p.m. to 1:30 p.m. An analyst and media briefing via conference call will usually be held on the same day of release of quarterly results to Bursa Securities or an actual briefing will be held within a week after the release of the quarter results chaired by the Executive Chairman, Managing Director and Executive Director.

All announcements are made available on the Company's website: <https://www.topglove.com/investor-relations-event>.

Analyst and Media Briefings

Analyst and media briefings for FY2024 were held virtually on the same date after the release of quarterly financial results, chaired by the Executive Chairman, Managing Director and Executive Director. This briefing provides an avenue for fund managers, research analysts and media to engage in dialogue with the Group's Management to facilitate the receiving of a balanced and complete view of the Group's performance and challenges in a timely manner.

Visit <https://www.topglove.com/ir-overview-en> for more information on the investor presentation.

Newsroom and Press Releases

	<p>Visit https://www.topglove.com/newsroom to stay up to date with the latest news on the Company's performance and industry perspectives.</p> <p>Social Media</p> <p>The Company also established its social media platforms with strict monitoring to enhance engagement with its stakeholders.</p> <p>Further details on Top Glove's Stakeholder Engagement activities are set out on pages 20 to 23 of the IAR.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

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	:	Applied
Explanation on application of the practice	:	<p>The Company had since FY2020, embarked on its integrated reporting journey to provide a more holistic view of the Group's business strategy and long-term value creation in meeting the needs of various stakeholders and achieving business benefits. This Integrated Annual Report was prepared based on globally recognised frameworks.</p> <p>The Integrated Annual Report remains a major channel of communication disclosing information not only on the Group's businesses, financials and non-financials information, but also on its operations performance, outlooks and the Executive Committee team. The Board constantly improves the contents of the Integrated Annual Report to incorporate the latest developments, amongst others, in corporate governance and reports of Board Committees and also ensures the accuracy of the information, as the Integrated Annual Report is a vital and convenient source of essential information for investors, shareholders and other stakeholders.</p> <p>The Board and Board Committees oversee the production of the Integrated Annual Report and review its contents before it is published.</p> <p>Integrated Annual Reports of the Company are available on the Company's website: https://www.topglove.com/annual-report/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company issues its Annual General Meeting (“AGM”) documents to all shareholders of the Company which includes the Notice of AGM at least 28 days prior to the AGM. In addition to sending the notice, the Company also publishes the Notice of AGM on its website and releases it via Bursa Link and SGXNET.</p> <p>The Notice of 26th AGM and other relevant AGM documents will be issued to the shareholders on 13 December 2024, providing more than 28 days’ notice prior to the 26th AGM of the Company, scheduled to be held on 15 January 2025. Multiple reminders will also be sent to shareholders with email addresses to remind and encourage them to register and participate in the virtual AGM of the Company.</p> <p>The Notice of AGM provides detailed explanation for the proposed resolutions, along with any background information and reports or recommendations that are relevant, where required and necessary, to enable shareholders to make informed decisions regarding the AGM business agenda of the Company. The Board ensures that each item of special businesses included in the Notice of the AGM is accompanied by a full explanation of the effect of the proposed resolution.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

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

Application	: Applied
Explanation on application of the practice	<p>The dates of AGM, Board and Board Committees Meetings for each financial year are fixed in advance for the whole year to ensure all Directors' and Board Committee members' calendars are booked to facilitate the Management's planning for the entire financial year.</p> <p>The Chairmen of the Board Audit Committee, Board Nomination and Remuneration Committee, Board Risk, Investment and Compliance Committee, Board Sustainability Committee and the External Auditors were present at the last virtual AGM and will endeavour to be present at the forthcoming virtual AGM to assist the Directors in addressing queries raised by the shareholders. Historically, the Company's AGM has been well-attended.</p> <p>At the Twenty Fifth (25th) AGM held on 10 January 2024, all twelve (12) Directors attended the AGM. Dr Ngo Get Ping joined the virtual AGM remotely via video call.</p> <p>During the AGM, a presentation was given by the Chairman, Managing Director and Executive Director to explain to the shareholders the Group's strategy, performance and major developments. The Board encourages shareholders to participate in the Questions and Answers session at every General Meeting.</p> <p>Shareholders and proxies may submit their questions prior to the AGM through email to topglovecosec@topglove.com.my. The questions received in advance from Minority Shareholders Watch Group and shareholders were addressed during the meeting.</p> <p>For questions received through typed text in the online meeting platform on the meeting day, the appointed moderators will select the questions relevant to the meeting agenda and project them on the screen, ensuring visibility for all meeting participants. Directors will endeavour to answer all questions received during the meeting. For questions that are not able to be addressed during the AGM due to time constraints, the Management will respond through email after the AGM. Shareholders were also given the option to submit a suggestion form to provide their valuable feedback and comments to the Management for further improvement and consideration.</p>

	<p>The Board ensures that sufficient opportunities are given to shareholders to raise issues relating to the affairs of the Company and that adequate responses are provided.</p> <p>The outcome of the AGM on all resolutions proposed at the AGM is submitted to Bursa Securities immediately after the AGM. The extract of minutes from general meetings (including the attendance of Directors, questions raised by shareholders and the respective responses, outcome of the voting results and the replies to the Minority Shareholder Watch Group's questions) are made available to the shareholders and public for reference at https://www.topglove.com/investor-relations-event.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Annual General Meeting (“AGM”) serves as the principal forum for dialogue with shareholders where they can raise questions or seek clarifications on the Company’s businesses and reports from the Directors. The Company had, since year 2020, started holding its general meetings virtually in compliance with the guidance on the conduct of general meetings for listed issuers issued by the Securities Commission Malaysia, including any amendments that have been made from time to time.</p> <p>At its virtual AGM held on 10 January 2024, the Company had leveraged on technology to facilitate remote shareholders’ participation and electronic voting via the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions Sdn Bhd through the Securities Services ePortal platform at https://sshb.net.my/. In addition, the Company has appointed an independent scrutineer to validate the votes cast at the AGM.</p> <p>A member of the Company entitled to participate and vote at the meeting is entitled to appoint more than one (1) proxy to participate, speak, and vote in his/her stead. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy. There shall be no restriction to the qualification of the proxy. A proxy appointed to participate and vote at the meeting shall have the same rights as the member to participate, speak, and vote at the meeting.</p> <p>The Administrative Details of the AGM as well as the Securities Services ePortal (“SSEP”) user guide with detailed registration and voting procedures were shared to shareholders and the same were also published on the Company’s website.</p> <p>To ensure the meeting is running smoothly without any hiccups, the RPV service provider, Securities Services (Holdings) Sdn Bhd will conduct various performance tests on the SSEP with the Company’s IT team. The SSEP is hosted on AIMS Data Center, a secure site at an accredited data centre with ISO standards. The SSEP is constantly</p>

	<p>protected against viruses and malware and is housed behind a network firewall. The SSeP is backed up regularly daily and also undergoes periodic maintenance of its database to ensure highest system efficiency and performance.</p> <p>The Company had also conducted “Dry Run” and emplaced a contingency plan to ensure seamless meeting proceedings. Both the RPV service provider and the Company’s IT and Corporate Services teams also standby prior to the AGM as well as throughout the AGM to advise, assist and guide shareholders who has issues accessing the SSeP. A post-mortem based on feedback received will also be performed to further improve the service quality of the entire meeting platform as well as the support rendered by all teams involved.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>During the 25th AGM, the Company's shareholders, corporate representatives and proxies attending the meeting remotely were briefed on the usage of text box within the Securities Services ePortal ("SSeP") to submit questions or remarks relating to the Agenda items to the Board and Senior Management for their replies. All Directors and Senior Management were present at the Meeting to provide responses to the questions posed by shareholders via the SSeP.</p> <p>The shareholders were given ample time to pose their questions via the SSeP as the Portal was opened for login one (1) hour before the meeting commenced. Should there be any time constraints, the responses from the Board and Senior Management would be emailed to the shareholders as soon as possible after the Meeting.</p> <p>Prior to discussion on Item No. 1 on the Agenda : "To receive the Audited Financial Statements for the financial year ended 31 August 2023 together with the Reports of the Directors and Auditors thereon", the Managing Director was invited to present to the shareholders the Group's financial performance, non-financial matters including ESG, and the outlook of Top Glove Group.</p> <p>The Chairman, Managing Director and Executive Director were responded to the questions posed by shareholders with detailed explanations. All relevant questions posed by shareholders were displayed on the screen for ease of reference of the meeting participants. In assisting the Chairman, the Company Secretary would read out the questions, followed by responses from the Board and Senior Management.</p> <p>The AGM feedback form would also be made available on the Company's website for shareholders to share their feedback for improvement purposes.</p>

	In addition to the AGM, shareholders can also raise issues or questions and seek explanations from the Board and Senior Management at any time by emailing topglovecosec@topglove.com.my or invest@topglove.com.my	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.5

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	: Applied
Explanation on application of the practice	: SS E Solutions Sdn Bhd was engaged to provide the entire spectrum of live streaming and broadcasting the fully virtual general meeting of the Company via the Securities Services ePortal (“SSeP”) https://sshbs.net.my/ As Poll Administrator, SS E Solutions Sdn Bhd would verify the eligibility of shareholders/corporate representative/proxies to attend the 25 th AGM based on the General Meeting Record of Depositors on 29 December 2023 and upon the cut-off date and time for proxy form submission. With the remote participation and voting facilities, shareholders could exercise their rights to participate and to pose question to the Chairman and the Board, as well as to vote remotely at the Meeting. The voting module had been made accessible to all shareholders, corporate representatives and proxies to submit their votes from the commencement of the Meeting until the closure of the voting session. The SSeP would capture and transmit those questions posed to Top Glove for action and response before or after the meeting. During the AGM, those questions posted by shareholders and captured in the SSeP would be shown on the screen for viewing by all meeting participants during Question and Answer (“Q&A”) session. The Board and Management will provide their responses to the respective questions accordingly. Twenty (20) minutes has been allocated for Q&A session, and additional time would be extended if need arises. Those unanswered questions will be addressed by the Board and Management via email to the shareholders within fourteen (14) days after the meeting.

	The independent scrutineer, Commercial Quest Sdn Bhd, after verifying, will announce the poll results of each Resolution, which will be broadcasted to all meeting participants.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The draft Minutes of the 25 th AGM were circulated to the Board for comments before tabling to the Board for approval. The Board would then adopt and confirm the Minutes of the 25 th AGM as the correct record and proceedings and agree for the same be uploaded on the Company’s website no later than 30 business days after the AGM.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

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