

CORPORATE GOVERNANCE REPORT

STOCK CODE : 9148
COMPANY NAME : Greater Bay Holdings Berhad
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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.

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 roles and responsibilities of the Board of Directors of Greater Bay Holdings Berhad ("GBAY" or "the Company") and various Board Committees are set out in the Board Charter and published on the Company's website at greaterbayholdings.com. The Board Charter serves as a primary reference point for the Board in overseeing the Group's strategic direction and business affairs.</p> <p>The Term of References ("ToRs") of the Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC") are available at the above website. Other relevant information and details are also set out in the Corporate Governance Overview Statement ("CG Overview Statement") and Annual Report 2025.</p> <p>The Board of GBAY oversees the Group's business and its performance and is collectively accountable for the Group's long-term sustainability and success. The Board takes an active role in developing the Company's strategies, ensuring they remain resilient against market volatility. To ensure the Board effectively discharge their duties and responsibilities, the Board meets regularly to review the corporate strategies, operations and performance of the Group's business segments. During the financial year, this included the oversight of capital allocation for the Group's investment subsidiaries and the review of production efficiencies within the manufacturing segment.</p> <p>The Board further contributes independent judgement to address issues of performance, resources, standards of conduct and strategies on environmental, social and governance (ESG) factors. Specifically, the Board monitored the progress of the Group's sustainability initiatives, such as the installation of solar panels to enhance energy efficiency and reduce operational costs.</p> <p>To discharge the Board's duties and roles effectively, the Board has delegated certain responsibilities to the following Board Committees:-</p> <p>(i) Audit Committee ("AC"); (ii) Nomination Committee ("NC"); and (iii) Remuneration Committee ("RC").</p>

	<p>The Board Committees oversee and review all matters as set out in the TORs, in accordance with the Malaysian Code on Corporate Governance (“MCCG”), and make necessary suggestions and recommendations to the Board for consideration and approval. The Chairmen of the respective Committees report the outcomes of their deliberations to the Board at each meeting to ensure collective oversight.</p> <p>With the support of the Board Committees and Senior Management, the Board is able to discharge its roles and responsibilities more effectively and efficiently, ensuring that the Group’s objectives are met while safeguarding the interests of shareholders and other stakeholders.</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 1.2

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>Dato' Haji Ghazali B. Mat Ariff, the Non-Independent Non-Executive Chairman of the Company, provides strong leadership to the Board and primary responsible for all matters pertaining to the Board and overall conduct of the Group. His leadership ensures the Board discharges its duties and responsibilities effectively while maintaining a high standard of integrity.</p> <p>Besides the key roles and responsibilities of the Chairman as stated in the Board Charter, Dato' Haji Ghazali consistently demonstrated his commitment during the financial year by:</p> <ul style="list-style-type: none">(i) leading the Board in the adoption and implementation of good corporate governance practices and ensuring the Group remains compliant with the Main Market Listing Requirements;(ii) ensuring Board meetings are carried out effectively, including setting comprehensive Board agendas and overseeing that Board members receive complete, accurate and clear information in a timely manner prior to each meeting;(iii) leading Board meetings and ensuring that sufficient time is available for the deliberation of key issues;(iv) ensuring that all strategic and critical issues, such as capital management and sustainability risks, are discussed and considered thoroughly by the Board;(v) encouraging the Board members to provide suggestions and receiving comments from Directors and Management, allowing dissenting views to be freely expressed to foster a culture of open debate and constructive challenge;(vi) managing the interface between the Board and Management and developing a positive and professional working relationship with the Executive Directors; and(vii) ensuring appropriate steps are taken to provide effective communication with stakeholders, including overseeing the transparency of corporate disclosures. <p>The roles and responsibilities of the Chairman are clearly defined in the Board Charter which is available on the Company's website at www.greaterbayholdings.com and summarised in the CG Overview Statement. During FY2025, the Chairman presided over all four (4) Board meetings, ensuring that the Board functioned cohesively and remained focused on long-term value creation.</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 positions of the Chairman and the Managing Director in the Company are held by different individuals with their respective roles and responsibilities clearly demarcated and stated in the Board Charter of the Company. This clear separation ensures a check and balance of power and authority, preventing any single individual from having unfettered powers of decision-making.</p> <p>The Board is chaired by Dato' Haji Ghazali B. Mat Ariff, who is the Non-Independent Non-Executive Director, while the Managing Director is Mr Peter Ling Ee Kong. The distinct roles of the Chairman and the Managing Director are strictly adhered to, ensuring a clear division of responsibilities between the running of the Board and the executive responsibility of managing the Group's business.</p> <p>The Chairman of the Board leads the Board members in the adoption and implementation of compliance and governance standards of the Company. In contrast, the Managing Director oversees and manages the daily operations of the Group, as well as the development and implementation of the Group's strategies, business plans, and the Board's directives and policies. This separation of roles fosters increased accountability and facilitates more objective evaluations of Management's performance by 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

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 :	Departure
Explanation on application of the practice :	
Explanation for departure :	<p>Dato' Haji Ghazali B. Mat Ariff, the Non-Independent Non-Executive Chairman of the Company, is also a member of the NC.</p> <p>The Company recognises the recommendations of the MCCG regarding the significance of Board independence, specifically where the Chairman of the Board should not be a member of Board Committees to avoid the risk of self-review and to ensure objectivity.</p> <p>However, the Board believes that the current composition remains effective as Dato' Haji Ghazali B. Mat Ariff is not involved in the management of the daily operations of the Group, nor is he involved in the executive formulation and implementation of the Group's strategies. His participation in the NC is intended to provide valuable institutional knowledge and continuity during deliberations on board leadership and succession planning.</p> <p>To mitigate the risks of this departure, the NC is chaired by an Independent Non-Executive Director who leads all sessions, ensuring that no single individual dominates the process. Furthermore, the overall composition of the Board and its Committees provide a robust check and balance, as all Committee recommendations are subject to thorough review and approval by the full Board.</p> <p>The Board will continue to monitor the Board Committee compositions and will consider restructuring the memberships when a suitable candidate is identified or during the next board refreshment exercise to ensure full alignment with Practice 1.4.</p>
<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>The Board is effectively supported by two qualified and experienced Company Secretaries pursuant to Section 235(2) of the Companies Act 2016, namely Ms Leong Shiak Wan, a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and Puan Zuriati Binti Yaacob, a licensed secretary authorised by the Companies Commission of Malaysia. Their detailed duties and responsibilities as the Company Secretaries are stated in the Board Charter.</p> <p>The Company Secretaries are responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. To maintain their competence, the Company Secretaries regularly attend professional development programmes and briefings on the latest regulatory updates to ensure the Board is kept abreast of evolving corporate governance requirements.</p> <p>The Company Secretaries and/or their representatives are required to attend all Board, Board Committee meetings and General Meetings, ensuring that accurate and proper records of the proceedings and resolutions passed are made and maintained accordingly. They also ensure that meeting materials are disseminated in a timely manner to allow Directors sufficient time to prepare for deliberations.</p> <p>The Company Secretaries also advise the Board on all governance matters, including but not limited to:-</p> <ul style="list-style-type: none">a) assisting the Board and its Board Committees' functions effectively and in accordance with their TORs, policies and best practices recommended by MCCG;b) managing logistics and attending meetings of all Board and Board Committees, ensuring that the proceedings of the meetings are properly recorded and documented, including facilitating seamless Board communications;c) advising the Board on its roles and responsibilities, particularly in relation to fiduciary duties;d) advising the Board and Board Committees on corporate disclosures and compliance with relevant laws, rules, procedures and regulations affecting the Group, securities regulations and Main Market Listing Requirements ("MMLR");e) advising the Board on the requirements for timely disclosure of material announcements to Bursa Malaysia Securities Berhad ("Bursa");

	<ul style="list-style-type: none"> f) managing procedures pertaining to all Board, Board Committees and Shareholders meetings; g) advocating the adoption of corporate governance best practices, monitoring the corporate governance developments and assisting the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and h) serving as a focal point for stakeholders' communication and engagement on corporate governance issues.
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 1.6

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>A full year corporate calendar, which sets out the meeting dates of the Board, the respective Board Committees and Annual General Meeting ("AGM"), is prepared and circulated to the Directors before the start of each calendar year. This proactive planning ensures that Directors can achieve maximum attendance and remain fully committed to the Group's affairs.</p> <p>All meeting papers and supporting documents are circulated to the Directors at least five business days in advance of the meeting. This lead time is strictly observed to allow Directors sufficient time to review the materials, seek clarifications where necessary, and participate in informed and robust deliberations during the meetings.</p> <p>The meeting papers contain relevant information which are accurate, clear, comprehensive, and timely, providing the necessary context and data to enable the Directors to discharge their duties effectively. Where necessary, Senior Management and external advisors are invited to attend meetings to provide further insights into specific agenda items.</p> <p>According to the Board Charter, the Board shall conduct at least four (4) meetings quarterly in each financial year. During the year under review, a total of four (4) board meetings were held to deliberate and approve material matters. The deliberations and decisions at the Board and Board Committees meetings are faithfully reflected in the minutes and are circulated in a timely manner to the Board and Board Committees respectively for their review and confirmation. All minutes of Board Committee meetings are circulated to the full Board so that all Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.</p> <p>The Board Committee meetings were conducted separately from the Board meeting to enable objective and independent discussion prior to making recommendations to the Board. The Board also has unrestricted access to the advice and services of the Company Secretaries and Management to assist in their decision-making process.</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

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 Company had, on 27 February 2024, adopted the revised Board Charter and Terms of Reference ("TOR") for all Board Committees to ensure full alignment with the latest updates to the MCGG and the Bursa Malaysia Main Market Listing Requirements. This revision integrated key governance areas such as sustainability oversight and board diversity to reflect current regulatory expectations.</p> <p>A Board Charter has been established with the objectives of ensuring that all Board Members are fully aware of their fiduciary duties and responsibilities, the various legislations and regulations affecting their conduct, and that principles and practices of good corporate governance are applied consistently across the Group. The Charter serves as a primary induction reference for new Directors and a source of reference for Senior Management.</p> <p>The Board regularly reviews the Board Charter and the TOR of the Board Committees to ensure their alignment with the Board's objectives and responsibilities, as well as compliance with relevant standards of corporate governance and any new regulations that may affect the Board's duties and responsibilities. During the period under review, the Board confirmed that the Charter remains relevant and effective in guiding its stewardship role.</p> <p>In addition, the relevant policies and procedures, such as the Fit and Proper Policy and the Anti-Bribery and Anti-Corruption Policy, were adopted by the Board in order to facilitate the respective Board Committees to discharge their duties and responsibilities effectively and efficiently.</p> <p>The Board Charter is publicly available on the Company's website at www.greaterbayholdings.com under the "Corporate Governance" section, ensuring transparency for shareholders and stakeholders.</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

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 Board approved the revised Corporate Code of Conduct and Ethics ("the Code") on 27 February 2024, setting out the ethical standards which the Directors, officers, and employees of the Company and its subsidiaries are expected to comply with in relation to the affairs of the Company's business when dealing with each other, shareholders, and the broader community.</p> <p>The Code is intended to focus the Board and Management on areas of ethical risk, provide guidance to personnel to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability. It specifically addresses the management of conflicts of interest, prevention of the abuse of power, and strict adherence to laws concerning anti-corruption, insider trading, and anti-money laundering.</p> <p>The Company is committed to cultivating a corporate culture within the Group to operate the businesses of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct. To ensure effective implementation, the Group periodically communicates the principles of the Code to all employees and incorporates ethical conduct as a key component of the staff induction process.</p> <p>The Board has adopted the Code for Company Directors issued by the Companies Commission of Malaysia and remains guided by the principles published at www.ssm.com.my. The Company also maintains ethics-related codes and policies for Directors and employees, including the Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy, which are published on its website at www.greaterbayholdings.com. These policies are reviewed periodically to ensure they remain robust and aligned with Section 17A of the Malaysian Anti-Corruption Commission Act 2009.</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 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>The Group recognises the significance of upholding the highest standard of work ethics for all Directors, managers and employees in line with good corporate governance and business integrity practices.</p> <p>In upholding the above, the Company has adopted a comprehensive Whistleblowing Policy to provide a secure and formal avenue for all employees of the Group and members of the public to raise concerns or disclose any improper conduct involving the Group and its Directors or employees. This policy is designed to encourage the reporting of matters such as fraud, corruption, financial malpractice, or any breach of the Group's Code of Conduct and Ethics.</p> <p>To ensure the integrity of the process, the Whistleblowing Policy guarantees the confidentiality of the whistleblower's identity and provides protection against any form of reprisal or victimisation, provided the disclosure is made in good faith. Reports can be submitted through dedicated communication channels, including a direct line to the Chairman of the Audit Committee, ensuring that investigations are handled independently of Management.</p> <p>The Whistleblowing Policy is published on the Company's website at www.greaterbayholdings.com which also serves as a channel for reporting as it is accessible to all employees and the public. The Board, through the Audit Committee, periodically reviews the policy to ensure it remains effective and aligned with the latest regulatory requirements, including the Whistleblower Protection Act 2010.</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>The Board of Directors, together with Senior Management, is responsible for promoting and ensuring that sustainability is deeply embedded in the business operations and long-term strategy of the Group. The Board provides the strategic direction, while the implementation is led by the Managing Director, supported by all departmental heads who are involved in the direct supervision of sustainable practices and day-to-day operations.</p> <p>The Group's sustainability framework is premised upon the evaluation of material Economic, Environmental, and Social ("EES") risks and opportunities, in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide and the enhanced sustainability disclosure requirements. During the financial year, the Board integrated sustainability considerations into its review of the Group's capital expenditure, specifically approving investments in renewable energy and waste reduction initiatives to ensure long-term operational resilience.</p> <p>Senior Management is tasked with identifying and managing material sustainability matters, ensuring that targets related to energy efficiency, employee welfare, and governance are met. These matters are reported to the Board periodically to ensure that the Group's sustainability performance remains aligned with its strategic objectives.</p> <p>The detailed Sustainability Statement, which outlines the Group's EES performance and progress against its targets, can be viewed in the Annual Report 2025 of the Company.</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 4.2

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>The Company's sustainability strategies, priorities, targets, and performance results are communicated to both internal and external stakeholders through multiple transparent channels to ensure alignment and accountability.</p> <p>Internal stakeholders, particularly our employees, are engaged through regular internal briefings and departmental meetings led by the Managing Director and departmental heads. These sessions ensure that our workforce understands their role in achieving the Group's sustainability goals, such as energy conservation and workplace safety.</p> <p>For external stakeholders, including shareholders, investors, and regulators, the primary mode of communication is the Sustainability Statement within the Annual Report 2025. Additionally, the Company utilises its corporate website (www.greaterbayholdings.com) and announcements via Bursa Malaysia to provide timely updates on material sustainability developments and corporate governance progress.</p> <p>The Board of Directors maintains overall responsibility to promote and ensure sustainability is embedded in the business operations of the Group. By evaluating EES risks and opportunities in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide, the Board ensures that the information communicated is relevant, measurable, and comparable.</p> <p>The full details of our stakeholder engagement process, including the list of key stakeholder groups and the frequency of engagement, can be viewed in the Sustainability Statement of the Annual Report 2025.</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 4.3

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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board does not currently have a formal and structured task force and specific policy dedicated solely to address climate-related risks and opportunities.	
		However, the Board remains mindful of its responsibility and stays informed on sustainability issues through periodic management briefings. Sustainability matters, particularly those affecting the manufacturing operations, are discussed during regular Board meetings as part of the Group's overall risk management and strategic planning processes. Directors also attend external webinars and training programmes to enhance their understanding of evolving ESG requirements and climate-related disclosures.	
		-	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will formalise a sustainability governance structure by developing and assigning a team of individuals to lead a Sustainability Steering Committee (or Task Force). This team will be tasked with identifying climate-related risks (such as supply chain disruptions or carbon taxes) and opportunities (such as energy-efficient technology), and developing a formal Climate Change Policy to guide the Group's long-term resilience.	
Timeframe	:	Within 2 years	

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>During the financial year, the Board incorporated sustainability-related criteria into the annual performance evaluation process for both the Board as a whole and for Senior Management.</p> <p>For the Board, the effectiveness of its oversight was assessed based on its ability to integrate Economic, Environmental, and Social (EES) considerations into the Group's strategic decision-making and risk management framework. For Senior Management, performance evaluations included a review of their success in implementing sustainability initiatives, such as achieving energy efficiency targets through the solar panel project and maintaining high standards of workplace health and safety.</p> <p>The implementation of these sustainability goals is headed by the Managing Director, whose performance is reviewed by the Board against the Group's strategic objectives. All departmental heads are involved in the supervision of sustainable practices, and their operational performance is measured by their ability to manage material sustainability risks within their respective divisions.</p> <p>The Group's sustainability framework remains premised upon the evaluation of EES risks and opportunities in line with Bursa Malaysia Securities Berhad's Sustainability Reporting Guide. By linking these risks to performance evaluations, the Board ensures that sustainability is not just a reporting exercise but is strategically driven to support the Group's long-term success.</p> <p>The progress of these sustainability efforts can be viewed in the Sustainability Statement in the Annual Report 2025 of the Company.</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 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In FY2025, the Nomination Committee ("NC") conducted a comprehensive Board Effectiveness Assessment ("BEA") encompassing the Board as a whole, Board Committees, and individual Directors, including a confirmation of independence for all Independent Directors. The questionnaires and evaluation forms were distributed to the Board and Board Committees for completion. Subsequently, a summary report and assessment results were presented during the NC meeting for thorough evaluation and deliberation. The Chairperson of the NC subsequently presented the summarized results to the Board.</p> <p>The BEA was carried out to assess the overall Board Skills Matrix to ensure the Board possesses the necessary expertise in areas such as finance, legal, manufacturing, and sustainability. The results were presented by the NC Chairperson to the Board for notation and were used to inform the Board's refreshment and training priorities.</p> <p>The NC is responsible for making recommendations to the Board on the identification and selection of new Directors. The NC ensures that the re-election of Directors at the Annual General Meeting is contingent upon a satisfactory performance evaluation. Taking into consideration the desired qualifications, skill sets, competencies and experience which are required to supplement the Board's existing attributes, Board members and major shareholder may also put forward names of potential candidates, together with their curriculum vitae, for consideration. The NC also considers the "Fit and Proper" criteria as part of this selection process.</p> <p>Based on its annual review, the Board is satisfied that the current Board composition is well-balanced and strongly suited to provide effective oversight and delegation of responsibilities, in alignment with the strategic objectives of the Group. The Board remains committed to reviewing the tenure of each Director annually to ensure continued independence and fresh perspectives.</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

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>The Company has nine (9) Directors as of 3 April 2026, consisting of two (2) Executive Directors and seven (7) Non-Executive Directors. Of the Non-Executive Directors, three (3) are Independent Non-Executive Directors ("INEDs"), namely Mr Lim Tiong Heng, Mr Jonathan Ross Choo Jiunjye, and Datin Rafidah Binti Abdul Jalil.</p> <p>The Company's INEDs and Non-Independent Non-Executive Directors ("NINEDs") consistently provide a robust check and balance on the Board. These directors bring diverse professional backgrounds and perspectives, ensuring they are able to express their independent views freely during discussions at Board and Board Committees meetings. This healthy level of debate is maintained so as to protect the interests of the Company and its shareholders.</p> <p>An annual assessment on the independence of the Independent Directors is conducted by the Nomination Committee ("NC"). The Board is satisfied that none of the three (3) INEDs are related to, or have any relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement. All three INEDs continue to demonstrate their ability to act in the best interests of the Company and remain independent pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Board currently complies with Paragraph 15.02 of the Listing Requirements, which stipulates that at least one-third of the Board must be independent.</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 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The tenure of each Independent Director on the Board does not exceed the cumulative term limit of nine (9) years. The Board, through the Nomination Committee ("NC"), monitors the tenure of Independent Directors closely to ensure that their objectivity and ability to provide unbiased judgment remain unimpaired.</p> <p>The tenures of the Independent Directors as of April 2026 are as follows:</p> <ul style="list-style-type: none"> • Jonathan Ross Choo Jiunye – 2 years • Datin Rafidah Binti Abdul Jalil – 2 years • Lim Tiong Heng – 2 years <p>In line with the Board Charter, the Company strictly adheres to the MCCG recommendation that the tenure of an independent director should generally not exceed nine years. While the Board may consider retaining a director beyond this limit under exceptional circumstances, such retention would be subject to a rigorous assessment by the NC and would require justification and annual shareholder approval via a two-tier voting process.</p> <p>Currently, the Board is satisfied that all Independent Directors continue to demonstrate strong independence in character and judgment, providing a healthy level of challenge to Management.</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 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee ("NC") is strictly guided by its Terms of Reference ("TOR"), the Board Charter, and the Directors' Fit and Proper Policy. These frameworks ensure that every appointment is made through a formal and transparent process, focusing on character, experience, and integrity.</p> <p>During FY2025, the NC conducted a Board Effectiveness Assessment ("BEA") to assess the performance of the Board and individual Directors based on meritocracy. This assessment takes into consideration their capabilities, professionalism, integrity, and expertise, as well as diversity in skills, experience, age, cultural background, and gender. The NC also reviews the "Fit and Proper" status of Directors standing for re-election to ensure they remain suitable to serve.</p> <p>The Board considers a balanced mix of age, qualifications, and capabilities when making decisions on the appointment of Directors and Senior Management. Furthermore, the NC evaluates the time commitment of each Director, ensuring they hold no more than five (5) directorships in listed issuers (pursuant to the MMLR) to ensure they can devote the necessary attention to the Group's affairs.</p> <p>The NC is tasked with the responsibility of assessing and recommending to the Board suitably qualified candidates for appointment. Prior to any recommendation, the NC conducts a thorough review of the candidate's background and existing board positions, including those in non-listed companies, to avoid any potential conflicts of interest or integrity concerns.</p> <p>The NC and the Board devote sufficient time to review, deliberate and finalise the selection of Directors. In this aspect, the Company Secretary ensures that all necessary information is obtained and that all relevant legal and regulatory requirements are fully complied with.</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

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>In the process of searching for qualified persons to serve on the Board, the Nomination Committee ("NC") assesses the experience, expertise and business relationships represented by the existing Board members in light of the Group's strategic roadmap. This allows the NC to determine the specific skills and background required from potential candidates to effectively complement those of the existing Board members.</p> <p>The NC leads the recruitment process and makes recommendations to the Board for approval. The Board considers, inter alia, functional skills, industry and business experience, gender, age, culture, and other distinguishing qualities of the candidates before selecting the most suitable candidate. The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is continually under review. In particular, the Board is committed to refreshing age diversity by identifying younger professionals who are adept at new business models and technologies while bringing perspectives of the younger generation to the boardroom.</p> <p>To ensure a wide and diverse pool of talent, the Board does not solely rely on internal recommendations. The Board leverages executive search firms and other independent channels such as professional bodies, including the Institute of Corporate Directors Malaysia (ICDM), to assist in finding candidates with the relevant skills and background.</p> <p>The Board mandates that any candidate must possess high standards of ethics, integrity and professionalism, display independent and sound business judgment and have meaningful experience and expertise in business, corporate governance, property, accountancy, law, or finance. The NC evaluates these qualifications in addition to other factors it deems appropriate based on the current needs of the Board, including experience as a director of a public listed company and the Group's commitment to enhancing gender and ethnic diversity.</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

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>GBAY is committed to maintaining high standards of corporate disclosure and transparency. The comprehensive profiles of GBAY's Directors, including their age, gender, directorships in other listed issuers, working experience, and any potential conflicts of interest, are made available on GBAY's website and in the Annual Report.</p> <p>The Board recognises the importance of leveraging effective communication platforms such as the GBAY website and Annual Report to provide clear, accurate and valuable insights on the Group's performance and position to its shareholders. For the upcoming Annual General Meeting ("AGM"), the Company ensures that the Notice of AGM contains sufficient details regarding Directors standing for re-election to enable shareholders to make informed decisions.</p> <p>During the year, the assessment relating to the reappointment of Directors was reviewed by the Nomination Committee ("NC") guided by the Directors' Fit and Proper Policy. The NC evaluated the performance, contribution, and time commitment of the retiring Directors. Based on the satisfactory results of the Board Effectiveness Assessment, the Board approved the proposal and provided a statement in the explanatory notes of the Notice of AGM supporting their re-election.</p> <p>The Board's support is based on the merit, calibre, and relevant individual skill sets that the Directors bring to the Board, ensuring the Group continues to benefit from their expertise in corporate strategy and financial oversight. The Board further confirms that these Directors have no conflicts of interest that would impair their judgement or capacity to act in the best interests of the Group.</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 Nomination Committee ("NC") is currently chaired by an Independent Non-Executive Director, Datin Rafidah Binti Abdul Jalil. In compliance with the Board Charter, Terms of Reference ("TOR") and the recommendations of the MCCG, the NC currently consists of three (3) members, the majority of whom are Independent Directors, as follows:</p> <table border="1"><thead><tr><th>Position</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>Chairperson</td><td>Datin Rafidah Binti Abdul Jalil</td><td>Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Dato' Haji Ghazali B. Mat Ariff</td><td>Non-Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Jonathan Ross Choo Jiunjye</td><td>Independent Non-Executive Director</td></tr></tbody></table> <p>The Board recognises that having an Independent Director as the NC Chairperson is vital for ensuring that the recruitment and evaluation processes remain objective and free from undue influence. Under her leadership, the NC ensures that the selection of candidates for Board and Senior Management positions is based strictly on merit and the Group's strategic needs.</p> <p>The NC Chairperson leads the annual review of Board effectiveness, ensuring that the performance of each individual Director, the Board Committees, and the Chairman of the Board is independently and rigorously assessed. During the financial year, she presided over the NC's deliberations regarding the re-election of Directors and the assessment of the Board's skills matrix, ensuring that the results were transparently reported to the full Board.</p>	Position	Name	Designation	Chairperson	Datin Rafidah Binti Abdul Jalil	Independent Non-Executive Director	Member	Dato' Haji Ghazali B. Mat Ariff	Non-Independent Non-Executive Director	Member	Jonathan Ross Choo Jiunjye	Independent Non-Executive Director
Position	Name	Designation												
Chairperson	Datin Rafidah Binti Abdul Jalil	Independent Non-Executive Director												
Member	Dato' Haji Ghazali B. Mat Ariff	Non-Independent Non-Executive Director												
Member	Jonathan Ross Choo Jiunjye	Independent Non-Executive Director												
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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>During the year under review, 1 out of 9 Board members was a female director, representing 11.11% of the Board, while the remaining 88.89% were male directors.</p> <p>The Board is fully supportive of gender diversity, as evidenced by the appointment of Datin Rafidah Binti Abdul Jalil as an Independent Non-Executive Director and Chairperson of the Nomination Committee. The Nomination Committee (“NC”) and the Board continue to actively seek women candidates to hold directorships within the Company. While the Board maintains that the selection of candidates must be prioritised based on their capabilities, experience, and ability to add value to the Company, the Board recognizes that a higher female representation brings broader perspectives to strategic decision-making.</p> <p>To address the current gap, the Board has tasked the NC to broaden its search criteria and leverage independent sources, such as the Institute of Corporate Directors Malaysia (ICDM) and women-director registries, to identify a wider pool of qualified female talent.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>The Board acknowledges the importance of a diverse Board and believes that building a culture of diversity is integral to the success of the Group. The Board is proactively looking for a diverse range of potential women candidates to serve on the Board. The Group's current policy ensures compliance with Paragraph 15.02(1)(b) of the Bursa Malaysia MMLR by having at least one (1) woman director.</p> <p>Moving forward, the Board is committed to identifying and onboarding at least two (2) additional qualified female directors to reach the 30% representation target. The NC will prioritize gender diversity as a key criterion in the next board refreshment exercise or when a vacancy arises.</p>
Timeframe	:	Within 3 years

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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>There is currently no formal written policy regarding gender diversity for the appointment of Directors and Senior Management.</p> <p>However, the Board is a strong proponent of diversity and inclusion. The absence of a formal policy does not diminish the Board's commitment to gender diversity, as evidenced by the presence of a female Independent Director who chairs the Nomination Committee ("NC").</p> <p>The NC and the Board continue to seek qualified women candidates to hold directorships and senior leadership positions within the Company. While the selection of candidates is prioritised based on their capabilities, experience, and their ability to add value to the Company, the Board recognizes that a formal policy would provide a clearer roadmap and transparency regarding the Group's diversity goals.</p>
		-
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board, through the NC, will undertake to develop and formalise a Diversity Policy that encompasses gender, age, and ethnicity for both the Board and Senior Management. This policy will outline the Group's objectives and the strategies to be implemented to achieve a more balanced representation, including the 30% women directors target.
Timeframe	:	Within 3 years

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	: Applied
Explanation on application of the practice	: <p>The Nomination Committee ("NC") in 2025 carried out a formal review to evaluate the effectiveness of the Board and Board Committees, as well as the performance of individual Directors. The evaluation process was conducted internally using customised Board and Board Committee Evaluation Forms, Directors' Evaluation Forms, Board Skills Matrix Forms, and Independent Directors' Self-Assessment Checklists.</p> <p>Directors provided candid feedback by completing the relevant forms, which were returned to the Company Secretary for consolidation. The results were summarised and presented to the NC for a thorough discussion and review. The assessment criteria included areas such as board mix and composition, quality of information and decision-making, and the effectiveness of the Chairman.</p> <p>The NC reported the findings to the Board at the subsequent Board Meeting. The 2025 assessment concluded that the Board and its Committees continued to operate effectively, with each Director demonstrating the required commitment and contribution. The results of the Board Skills Matrix were specifically used to identify focus areas for the Directors' continuing education programmes for the upcoming year, ensuring the Board remains adept at addressing emerging risks such as ESG/Cybersecurity.</p> <p>Furthermore, the outcomes of these evaluations serve as a primary basis for the NC's recommendation to the Board regarding the re-election of Directors at the Annual General Meeting, ensuring that board composition is continuously optimised for the Group's strategic needs.</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 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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>There was no formalized written remuneration policy during the year under review. However, the Remuneration Committee ("RC") remains guided by the principles of the Board Charter and industry benchmarks to determine the remuneration of Directors and Senior Management.</p> <p>The RC took into account several objective factors and guidelines in its meetings to ensure that the remuneration is competitive and sufficient to attract, retain, and motivate individuals of the necessary calibre. These included:</p> <ul style="list-style-type: none"> • The qualifications, specialised skills, and experience of the individuals; • Individual performance and the achievement of the Group's financial targets; • The complexity and scope of responsibilities assigned to each individual; and • Market trends and remuneration paid by comparable public-listed companies in the same industry. <p>Executive Directors are remunerated based on corporate and individual performance, while Non-Executive Directors receive fixed fees and meeting allowances that reflect their contribution and level of responsibility.</p>
		-
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	: The Board, through the RC, will undertake a review to establish a formal written Remuneration Policy. This policy will aim to provide greater transparency on the Group's remuneration framework and ensure it remains aligned with the long-term interests and strategies of the Group. Once approved, the policy will be made available on the Company's website.
Timeframe	: Within 3 years

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 has established a Remuneration Committee (“RC”) comprised entirely of Non-Executive Directors, the majority of whom are Independent. The main responsibility of the RC is to review and recommend to the Board the remuneration framework and specific packages for Executive Directors, including benefits-in-kind, as well as the fees and allowances payable to the Non-Executive Directors and Senior Management.</p> <p>The RC aims to ensure that the remuneration package for Directors and Senior Management remains competitive within the industry, motivates high performance, promotes long-term loyalty, and continues to align with the Group’s strategic objectives to protect shareholders’ value. In its deliberations, the RC ensures that no Director is involved in deciding their own remuneration.</p> <p>The RC’s Terms of Reference, which clearly outlines its authority and duties in line with the MCCG, is available at the Company’s website at www.greaterbayholdings.com. During the financial year, the RC met to review the proposed directors’ fees and benefits for the upcoming year, ensuring they were fair and commensurate with the current market environment before making recommendations to the Board for shareholder approval at the AGM.</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	:	<p>The Company practices full transparency in its remuneration reporting. The Board believes that shareholders have the right to know how much each Director is being remunerated and how that pay relates to their roles and responsibilities.</p> <p>The disclosure on a named basis for the remuneration of individual Directors received from the Company and the Group during the financial year ended 31 December 2025 is set out in the following table.</p> <p>The breakdown provided in the Annual Report includes a clear categorisation of fees, salaries, bonuses, benefits-in-kind, and other emoluments (such as meeting allowances). This level of disclosure ensures full compliance with the Main Market Listing Requirements and aligns with the best practices of the MCCG to foster greater accountability and trust among stakeholders.</p>

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	Dato' Haji Ghazali B. Mat Ariff	Non-Executive Non-Independent Director	36	23.7	-	-	-	-	36	23.7	-	-	-	-	-	59.7
2	Mah Siew Seng	Non-Executive Non-Independent Director	36	8.4	-	-	-	-	36	8.4	-	-	-	-	-	44.4
3	Law Mong Yong	Non-Executive Non-Independent Director	36	6	-	-	-	-	36	6	-	-	-	-	-	42
4	Andrew Ling Yew Chung	Executive Director	36	-	-	-	-	-	36	-	180	30	11.1	23	280.1	
5	Peter Ling Ee Kong	Executive Director	36	-	-	-	-	-	36	-	441	63	19.9	24.5	584.4	
6	Lim Tiong Heng	Independent Director	36	3.6	-	-	-	-	36	3.6	-	-	-	-	39.6	
7	Jonathan Ross Choo Jiunye	Independent Director	36	14.7	-	-	-	-	36	14.7	-	-	-	-	50.7	
8	Datin Rafidah Binti Abdul Jalil	Independent Director	36	13.5	-	-	-	-	36	13.5	-	-	-	-	49.5	
9	Pang Jun Jie	Non-Executive Non-Independent Director	36	4.8	-	-	-	-	36	4.8	-	-	-	-	40.8	
10	Pang Chong Yong (Alternate to Pang Jun Jie)	Non-Executive Non-Independent Director	-	1.2	-	-	-	-	-	1.2	-	-	-	-	1.2	

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board has opted not to disclose the remuneration of the top five (5) senior management personnel on a named basis, primarily due to legitimate confidentiality and sensitivity concerns. The Group operates in a highly competitive industry where the poaching of key executive talent is a significant risk. The Board believes that such disclosure could compromise talent retention, lead to internal pay friction, and adversely affect the morale of the management team.</p> <p>It would not be in the Company's best interest to make such disclosures on a named basis at this juncture, as the Company prioritizes the protection of personal information and the stability of its leadership team.</p> <p>In determining the remuneration packages of the Group's Senior Management, the Remuneration Committee ("RC") remains guided by a structured internal process. Factors taken into consideration include individual responsibilities, skills, expertise, and contributions to the Group's performance, ensuring the packages are sufficient to attract and retain executive talents without being excessive.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board has carefully considered the disclosure requirements and is of the view that it is not in the best interest of the Company to disclose their remuneration on a named basis, taking into account the highly competitive talent market and the sensitive nature of such information. Accordingly, their remuneration is disclosed in bands of RM50,000.
Timeframe	:	Within 3 years

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

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

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Company ('000)								
No	Name	Position	Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>For the financial year 2025, the Audit Committee ("AC") is comprised of three (3) members, the majority of whom are Independent Directors.</p> <p>The AC Chairperson is Mr Jonathan Ross Choo Jiunjye, an Independent Non-Executive Director, whilst the Chairman of the Board is Dato' Haji Ghazali B. Mat Ariff, a Non-Independent Non-Executive Director. The Company strictly complies with the requirement under Paragraph 15.10 of the Bursa Malaysia Main Market Listing Requirements and is fully aligned with the best practice recommended under Practice 9.1 of the MCGG.</p> <p>The deliberate separation of these two leadership roles ensures a clear division of responsibilities and prevents any single individual from exercising excessive influence over the Group's financial oversight and internal control frameworks. As the positions are held by different individuals, this allows the Board to review the AC's findings and recommendations with a high degree of objectivity.</p> <p>Mr Jonathan Ross Choo Jiunjye, as the AC Chairperson, provides strong leadership to the Committee, ensuring that it functions independently of Management. This structure allows him to provide full commitment and devote adequate time to rigorously review all financial statements, internal audit reports, and risk management matters before they are presented to the Board for approval.</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>The Group recognises the importance of maintaining the independence of its external auditors and ensuring that no possible conflict of interest, or even the perception of one, should arise. This is critical to upholding the integrity of the Group's financial reporting process.</p> <p>The Audit Committee ("AC") has a written policy that requires a former audit partner to observe a cooling-off period of at least three (3) years before being appointed as an AC member, as formally set out in the Terms of Reference of the AC. This policy is in strict alignment with the updated recommendations of the MCCG to further safeguard the objectivity of the Committee.</p> <p>During the financial year under review, the Company has not appointed any former audit partner to the Board or the AC. Furthermore, the Board remains committed to this policy as a permanent measure to ensure that the external audit process remains transparent and that the AC can exercise its oversight duties without any undue influence from past professional relationships.</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 Audit Committee ("AC") has established formal policies and procedures to annually assess the suitability, objectivity, competency, and independence of the external auditors. This assessment is vital to safeguarding the integrity and reliability of the Group's audited financial statements.</p> <p>The AC, with the assistance of the Executive Directors and General Manager (Group Finance and Administration), performs an annual evaluation of the External Auditor. The evaluation criteria include the adequacy of the audit firm's resources, the professional experience and seniority of the audit team assigned to the Group, and the auditor's ability to provide constructive observations on the Group's internal controls.</p> <p>During the financial year, the AC also received 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>Based on the satisfactory outcome of the assessment, the AC recommended to the Board the re-appointment of the External Auditors for the ensuing financial year. The Board, in turn, has sought shareholders' approval for the re-appointment at the Annual General Meeting.</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	:	Not Adopted
Explanation on adoption of the practice	:	<p>The Audit Committee ("AC") currently comprises three (3) members, of whom two (2) are Independent Non-Executive Directors (Mr. Jonathan Ross Choo Jiunjye and Datin Rafidah Binti Abdul Jalil) and one (1) is a Non-Independent Non-Executive Director. While the current composition complies with the Bursa Malaysia Main Market Listing Requirements which require a majority of Independent Directors, the Group has not yet adopted this Step-Up standard.</p> <p>The Board believes that the current AC composition provides a sufficiently robust and objective oversight of the financial reporting process. The Non-Independent member brings valuable institutional knowledge and business perspective to the committee's deliberations. Nevertheless, the Board remains committed to its long-term governance roadmap and will continue to identify suitably qualified independent candidates to further strengthen the independence of the AC as the Group evolves.</p>

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>The Audit Committee ("AC") members possess a diverse and complementary range of qualifications, expertise, and professional experiences, enabling them to discharge their duties effectively.</p> <p>The AC Chairman, Mr Jonathan Ross Choo Jiunjye, is a member of CPA Australia and the Malaysian Institute of Accountants (MIA). With more than a decade of combined financial, business management, and professional experience in the legal and accounting fields, he provides the necessary financial leadership to the committee. His vast experience in the manufacturing sector and fast-moving consumer goods industry is particularly relevant to the Group's core operations.</p> <p>Datin Rafidah Binti Abdul Jalil brings a rich background of more than four decades of experience in business strategy and brand building. Her insights into property management and consumer markets provide a strategic perspective to the AC's deliberations on risk and performance.</p> <p>Mr Mah Siew Seng is a Chartered Accountant by profession and is a member of the MIA, a Fellow member of the Association of Chartered Certified Accountants (FCCA), and a Fellow member of the Chartered Tax Institute of Malaysia (FCTIM). His deep technical expertise in taxation and accounting standards ensures the Group's financial reporting remains robust and compliant.</p> <p>To ensure they remain financially literate and competent, all AC members undertake continuous professional development. During the financial year, members attended various training programmes and briefings on topics such as the latest Malaysian Financial Reporting Standards (MFRS), tax regulatory updates, and the enhanced sustainability disclosure requirements by Bursa Malaysia. This ensures the Committee stays abreast of evolving accounting and auditing standards, enabling them to provide effective oversight of the financial reporting process.</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 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is ultimately responsible for ensuring that there is a robust system of internal financial controls, operational and compliance controls, and information technology (including cybersecurity) controls. The Board oversees the development of risk management policies and periodically reviews their adequacy and effectiveness to safeguard shareholders' investments and the Group's assets.</p> <p>The Management is responsible for the design and implementation of internal controls and for ensuring continuous compliance therewith. The Audit Committee ("AC") assists the Board in discharging its internal control review responsibilities, whilst the Board makes continuous efforts to embed internal controls into the day-to-day operations of the businesses. This ensures the Group can promptly deal with areas of improvement which come to the attention of Management and the Board. Consequently, the Board has established a sound system of internal controls and a proactive risk management framework. The Risk Management and Internal Control framework outlines detailed processes, procedures and controls for financial, operation, and compliance matters. These internal controls, which are seamlessly embedded into the operations of the Group, have been in place and rigorously practiced throughout the year under review.</p> <p>Comprehensive information regarding the Group's risk management and internal control framework is disclosed in the Statement on Risk Management and Internal Control ("SORMIC") as set out in the Annual Report 2025. The Board regularly monitors the Risk Register to ensure that emerging risks are identified and mitigated in a timely manner.</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 key features of the risk management and internal control framework are comprehensively disclosed in the Statement on Risk Management and Internal Control ("SORMIC") as set out in the Annual Report 2025. The SORMIC outlines the Group's risk governance structure, the risk identification process, and the internal control systems in place.</p> <p>Management regularly reviews the Group's business and operational activities to identify significant risk areas and implement appropriate measures to control and mitigate these risks. This top-down and bottom-up approach ensures that both strategic and operational risks are captured in the Group's Risk Register. All significant control policies and procedures are reviewed by the Management, who then highlights material matters to the Audit Committee ("AC") and the Board. For the financial year under review, the Board has received assurance from the Managing Director and the General Manager (Group Finance and Administration) that the Group's risk management and internal control system is operating adequately and effectively, in all material respects, based on the risk management and internal control system of the Group. The Board, with the assistance of the AC, has conducted a review of the adequacy and effectiveness of the risk management and internal control system. This review included an assessment of the internal audit findings and the mitigating actions taken by Management. Based on this, the Board is satisfied that the system is robust enough to safeguard the Group's interests.</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 :	Not Adopted
Explanation on adoption of the practice :	

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 Company outsources its Internal Audit ("IA") function to an independent professional service provider, Messrs Wensen Consulting Asia (M) Sdn Bhd, to ensure a high level of objectivity and expertise in reviewing the Group's internal controls. The IA firm reports directly and independently to the Audit Committee ("AC"), ensuring that their audits are conducted without any influence from Management.</p> <p>The IA function adopts a risk-based approach and prepares its audit strategy and plan based on the evolving risk profiles of the business operations. This plan is reviewed and approved by the AC annually to ensure the scope adequately covers the Group's key risk areas.</p> <p>The IA works closely with Management to carry out their internal audit activities and presents its internal audit report directly to the AC on a quarterly basis. During the financial year 2025/2026, the reports included the following:</p> <ul style="list-style-type: none"> • Identifying and prioritizing risk areas; • Evaluating the adequacy of implemented control measures; • Monitoring the effectiveness of existing controls; • Assessing the overall control environment of the Company to ensure its effectiveness; and • Updating the AC on the progress of the internal audit plan and any emerging issues. <p>This approach assists the Board and the AC in obtaining independent assurance on the adequacy, integrity, and effectiveness of the system of internal control. The AC also assesses the performance of the IA function annually, considering their competency, resources, and independence to ensure they remain effective in fulfilling their mandate.</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 (“IA”) function of the Group is outsourced to Messrs. Wensen Consulting Asia (M) Sdn Bhd. The IA function is headed by Mr. Shawn Lee Chien Hean and is supported by a team of approximately two (2) to three (3) internal audit professionals during each audit cycle.</p> <p>The Board and the Audit Committee (“AC”) have received confirmation from the IA firm that all their personnel are free from any relationships or conflicts of interest that could impair their objectivity and independence during the course of their audit work.</p> <p>The IA function is carried out in accordance with a recognised framework, specifically the International Professional Practices Framework (IPPF) as set forth by the Institute of Internal Auditors. Based on the results of the AC's annual evaluation, it was concluded that the IA function effectively provides independent assurance and adheres to the required professional standards. Detailed information on the Internal Audit function's activities during the year is also included in the Statement on Risk Management and Internal Control as set out in the Annual Report 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 continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	The Board is committed to maintaining high standards of corporate disclosure and ensures the timely release of announcements, quarterly and annual financial results, annual reports, circulars and notices of meeting. These disclosures provide shareholders with regular, updated, and comprehensive information regarding the Group's financial health and strategic progress. Information is made available to the shareholders and investing public through the timely dissemination of all material information in accordance with the Main Market Listing Requirements. As such, shareholders and members of the public can obtain online information in respect of the full Annual Report, financial statements and announcements from both the websites of Bursa Malaysia Securities Berhad and the Company. The Company's website at www.greaterbayholdings.com features a dedicated "Investor Relations" section which provides more information to the public for a better understanding of the Company, its business segments, and its corporate governance framework. At the Annual General Meeting ("AGM"), shareholders are strongly encouraged and given the ample opportunity to participate in question-and-answer sessions pertaining to the Company and its business. The Board and Senior Management are present to address queries, ensuring that the AGM serves as an effective platform that enables shareholders to gain better insights into the Company's business and operations as well as its future prospects. The Company also ensures that the minutes of the AGM, including a summary of the key matters discussed, are published on the corporate website in a timely manner for the benefit of all stakeholders.
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 continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<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 Board is firmly committed to ensuring that the dispatch of the Notice of AGM is circulated at least twenty-eight (28) days prior to the meeting, exceeding the 21-day statutory requirement under the Companies Act 2016 and the Main Market Listing Requirements. This practice is intended to give sufficient time for shareholders to consider the resolutions to be tabled.</p> <p>For the 3rd AGM held on 29 May 2025, the Company released the Notice of AGM on 25 April 2025, providing shareholders with 34 days of notice. The Board is well aware that sufficient notice and time given allows shareholders to arrange their time to attend or participate in the AGM and to thoroughly review the Annual Report 2025. Shareholders also have sufficient time to consider appointing proxies, attorneys, or corporate representatives to attend the AGM on their behalf.</p> <p>The Notice for the AGM also outlines resolutions to be tabled for decision during the AGM, accompanied by detailed explanatory notes for each proposed resolution. This ensures that shareholders have sufficient information for their consideration of the proposed resolutions that will be discussed and put to a vote during the AGM. This high level of transparency supports the Intended Outcome of enabling informed voting decisions.</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 Board acknowledges its responsibilities and stewardship to all shareholders and prioritises continuous engagement and direct communication during the Group's General Meetings.</p> <p>For the previous Annual General Meeting ("AGM") held on 29 May 2025, all nine (9) Directors were in attendance. This included the Chairman of the Board, the Managing Director, and the Chairpersons of the Audit, Nomination, and Remuneration Committees.</p> <p>The presence of all Directors ensures that shareholders have direct access to the Board for any queries. During the meeting, the Chairpersons of the respective Board Committees were available and provided meaningful, transparent responses to questions addressed to them regarding financial reporting, governance, and remuneration matters.</p> <p>All Directors, including the Chairs of the respective Committees, remain committed to this practice and are expected to attend the forthcoming fourth AGM of the Company. The Board views the AGM as a vital two-way communication platform, ensuring that shareholder concerns are addressed directly by the leadership responsible for those specific areas.</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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company convened its 3rd AGM on 29 May 2025 at the Bangi Resort Hotel, a venue located within the city area of Bangi that is easily accessible to the majority of its shareholders.</p> <p>The Board opted for a physical AGM to allow the Board and Management the opportunity to engage directly with shareholders. The Board believes that a physical platform remains the most effective way to facilitate spontaneous dialogue, allowing for a more nuanced and transparent discussion of the Group's performance and strategy. The Board is cognizant of the technologies available for voting in absentia and remote participation; however, it remains inclined toward physical meetings to foster stronger relationships with its retail shareholders.</p> <p>If a shareholder is unable to attend the meeting, the shareholder is strongly encouraged to appoint a proxy or the Chairman of the Meeting as his/her proxy to attend, participate, speak and vote in his/her stead at a general meeting. The Company also ensures that all physical voting procedures at the venue are conducted securely and in accordance with the Main Market Listing Requirements.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will continuously evaluate the feasibility of transitioning to a hybrid meeting format for future AGMs. This would involve introducing a virtual component alongside the physical meeting to provide remote accessibility for shareholders who are unable to travel, while maintaining the personal engagement of an in-person venue. The Company will also review the necessary cyber hygiene and data security protocols to ensure that any future digital voting or participation platforms are secure and robust.
Timeframe	:	Within 3 years

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>GBAY, helmed by the Chairman and Managing Director, remains deeply cognisant of the importance of ensuring the AGM supports meaningful engagement between the Board, Management, and shareholders. The Chairman proactively fosters an environment where shareholders feel comfortable participating in a two-way dialogue.</p> <p>During the 3rd AGM held on 29 May 2025, the Chairman, Managing Director and other members of Management responded comprehensively to questions from shareholders, proxies and corporate representatives. The discussions included a robust review of the Group's financial results, operational challenges, and non-financial performance, specifically focusing on the Group's sustainability progress and long-term strategic roadmap.</p> <p>The Chairman provided further encouragement to the shareholders, proxies and corporate representatives to ask as many questions or seek clarifications as they wished. He ensured that sufficient time was allocated for the Q&A session, steering the conduct of the meeting to remain relevant to the financial statements, business outlook, and the resolutions tabled.</p> <p>Further epitomising the Company's commitment to the highest standards of shareholder engagement, the Minutes of the AGM, which include a detailed summary of the questions posed by shareholders along with the specific responses provided by the Board and Management, were published on the Company's website at www.greaterbayholdings.com within 30 business days following the conclusion of the meeting.</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 13.5

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.

<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. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>		
Application	:	Not applicable – only physical general meetings were conducted in the financial year
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

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	: GBAY is in full compliance with this practice. The detailed Minutes of the 3rd AGM held on 29 May 2025 were published on the Company's website on 23 June 2025, well within the 30 business days upon conclusion of the AGM. The Board recognizes that the timely publication of minutes is essential for shareholders to review the proceedings and the decisions made. For the benefit of shareholders, the Company ensures that the published Minutes are comprehensive, including the attendance list, the Chairman's address, the results of all poll voting, and a detailed summary of all questions raised by shareholders together with the responses provided by the Board and Management. The Minutes are permanently made available for public viewing on GBAY's website at: https://greaterbayholdings.com/general-meeting/
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.

Click or tap here to enter text.