

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1058
COMPANY NAME : Manulife Holdings Berhad
FINANCIAL YEAR : December 31, 2023

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 Board of the Directors (the “Board”) takes full responsibility in leading, governing, guiding and monitoring the entire performance of the Company and enforces standards of accountability, all with a view to enabling Management to execute its responsibilities effectively. The Board Charter outlines the duties and responsibilities of the Board including matters reserved for its approval, the duties delegated to the Board Committees, and the respective roles and responsibilities of the Chair of the Board and Group Chief Executive Officer/Managing Director (“Group CEO/MD”) of Manulife Holdings Berhad (“MHB” or the “Company”).</p> <p>The Board assumes the following responsibilities, among others, in discharging its fiduciary and leadership functions:</p> <ol style="list-style-type: none">1. Reviewing and approving the strategic/business plan. The Board plays a role in the development and monitoring of the implementation of Company's strategic/business plan. The Board, together with the Management, on an annual basis review and consider the strategic/business plan of the Company in a dedicated session. The implementation of the approved strategic/business plan will be monitored, and the Board will offer relevant guidance and advice as needed to ensure the Company's objectives are achieved.2. Overseeing the conduct of the Company's business to determine whether the business is being properly managed. The Group CEO/MD of the Company assumes the responsibility for the implementation of the Company's strategy and in carrying out the Board's directions, managing the Company's business and driving performance within strategic goals and commercial objectives. Ms. Vibha Coburn as the Group CEO/MD of Company is accountable to the Board for the day-to-day management and operations of the Company. On a quarterly basis, she reports to

the Board the developments of the Company and/or its subsidiaries (the “**Group**”) business and operations, key financial and strategic performance, significant operational issues, challenges, and achievements as well as industry trends and developments. The quarterly financial result would also be reviewed by Group Audit Committee (“**Group AC**”) where the Management will answer questions raised by the members of the Group AC.

3. Identifying principal risks, setting of risk appetites, and ensuring the implementation of appropriate internal controls and systems, and mitigation measures. The Board through its Group Risk Management Committee (“**Group RMC**”) oversees the risk governance and risk management matters. Additionally, through its Group Audit Committee (“**Group AC**”), the Board reviews the quarterly internal audit report and discusses necessary improvements to address internal audit issues.
4. Succession planning, including ensuring all candidates appointed to senior management positions are of sufficient calibre and programmes are in place to provide for the orderly succession of senior management. The Group Nominating/Remuneration Committee (“**Group NRC**”) is tasked with the responsibility of, among others, overseeing the succession planning and talent management of the Company. Key senior management are encouraged to participate in continuing development programmes to ensure that they are equipped with the necessary skills and knowledge to fulfill their duties and responsibilities effectively.
5. Overseeing the development and implementation of shareholder communications policy for the Company. The Board ensures that the Company has in place procedures to enable effective communication with the stakeholders.
6. Reviewing the adequacy and the integrity of the Company’s management information and internal control systems.

While the Board Committees have the authority to examine particular issues, they will report to the Board with their decisions and/or recommendations and the ultimate responsibility on all matters lies with the entire Board.

In addition to matters reserved to the Board by the law or regulator, other matters specifically reserved to the Board include, amongst others, the following:

1. Strategic/business plans and annual budget.
2. New investments, divestments, mergers and acquisitions, corporate restructuring, including the establishment of

	<p>subsidiaries, joint ventures or strategic alliances both locally and abroad.</p> <p>3. Acquisition and disposal of significant assets of the Company.</p> <p>4. Annual financial statements and the quarterly financial results prior to release to Bursa Malaysia Securities Berhad.</p> <p>5. Appointment of new Directors, CEO, company secretary and other members of senior management of the Company based on recommendations of the Group NRC.</p> <p>6. Related party transactions and capital financing.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Chair of the Board (“Chair”) assumes the formal role of leader and chairs all Board meetings, leads discussions among Directors and provides leadership to the Board in its oversight of management. The roles and responsibilities of the Chair are detailed in the Board Charter which is published on www.manulife.com.my.</p> <p>Dato’ Dr. Zaha Rina binti Zahari is the independent Chair of the Company, providing leadership to the Board and exercises her authority as the Chair to ensure its effective functioning. During Board meetings, she ensures that discussion on each agenda item is kept to the point while allowing appropriate time for consideration of pertinent issues. She also ensures that Management provides the Directors with accurate, timely and clear information on the Company and its activities. She encourages active engagement by all Board members and ensures they are able to freely express their views.</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 Chairman and CEO are held by different individuals.</p> <p>There is a clear division of responsibility between the Chairman and the CEO to ensure that there is a balance of power and authority, increased accountability and a greater capacity for independent decision-making. The description of the positions of the Chairman of the Board and the CEO of the Company is provided in the Board Charter published on the Company's website at www.manulife.com.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	As at 31 December 2023, the Company is in compliance with this practice whereby the Chair of the Board, Dato' Dr. Zaha Rina binti Zahari is not a member of the Group AC, Group RMC or Group NRC of the Company. She ceased to be both Chair and a member of Group NRC on 1 April 2023 and was immediately succeeded by Mr. Renzo Christopher Viegas who was redesignated as the Chair of Group NRC on the same date.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by professionally qualified Company Secretaries who have professional qualification and are licensed secretaries under the section 235(2) of the Companies Act 2016. All Company Secretaries of the Company were holding valid practicing certificate issued by the Companies Commission of Malaysia during the financial year 2023 (“FY2023”).</p> <p>The Company has changed its Company Secretaries during the financial year 2023. Chua Siew Chuan and Chin Mun Yee, who were both the external company secretaries from Securities Services (Holdings) Berhad, had ceased to be the Company Secretaries and were replaced by Cynthia Gloria Louis and Chew Mei Ling with effect from 1 July 2023. Both Cynthia Gloria Louis and Chew Mei Ling are external company secretaries from Corporate Partners (Asia) Sdn Bhd and are Fellow members of the Malaysian Association of the Institute of Chartered Secretaries and Administrators (“MAICSA”).</p> <p>The Company Secretaries support the Board and relevant Board Committees to ensure their effective functioning within the terms of reference and best practices. The Company Secretaries also provide update on the changes in regulatory requirements to ensure correct procedures are followed and in compliance with relevant rules and regulatory requirements. Additionally, the Company Secretaries have and will continue to stay abreast of matters concerning company law, corporate governance, and other pertinent subjects, through continuous training and industry updates.</p> <p>The Board is satisfied with the support rendered by the Company Secretaries to the Board in the charge of its function, duties and responsibilities.</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 1.6

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

Application	:	Applied
Explanation on application of the practice	:	The practice of the Board is to receive the agenda and Board/Board Committees meeting materials at least seven (7) days prior to a meeting. This is to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. However, in exceptional instances, when meeting materials for urgent and/or extraordinary matters required more time for the collation of relevant information and details, some parts of the Board/Board Committees meeting materials can end up being furnished to the Board/Board Committees in less than seven (7) days. Under such circumstances, the Management will take the Board/Board Committees through the document thoroughly for a more detailed explanation. The minutes of the Board/Board Committees meetings are circulated to the Board to ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board/Board Committees, including whether any Director/member of the Committees abstained from voting or deliberating on a particular matter before they are confirmed and adopted by the members of the Board/Board Committees at the respective meetings.
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 demarcation of responsibilities between the board, board committees and management.

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

Practice 2.1

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Board Charter is published on the Company's website, and periodically reviewed by the Board for updates on new and improved practices and governance standards. The Board Charter was last updated on 25 October 2023. The Board Charter describes concisely the roles and responsibilities of the Board, Board Committees, individual Directors and Management, as well as the issues and decisions reserved for the Board to facilitate the Board in discharging its fiduciary and leadership functions.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's Code of Business Conduct and Ethics governs the standard of ethics and good conduct expected of its Directors and employees respectively.</p> <p>The Code of Business Conduct and Ethics provides for the reporting of unethical, unprofessional, illegal, fraudulent or other questionable behaviours by way of calling or writing to Ethics Point, which is an independent third-party ethics hotline service that provides employees with phone and web-based communications tools to confidentially report suspected unethical, unprofessional, illegal or fraudulent activity conducted by others associated with the Company.</p> <p>The Code of Business Conduct and Ethics is published on the Company's website.</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 Company's policy on whistleblowing is enshrined in its Code of Business Conduct and Ethics. The Company's Code of Business Conduct and Ethics provides standards for ethical behaviour when representing the Company and when dealing with customers, investors, employees, field representatives, external suppliers, competitors, government authorities and the public.</p> <p>Concerns on unethical, unprofessional, illegal, fraudulent, or other questionable behaviours may be reported, anonymously or not, without fear of retaliation.</p> <p>All employees and members of the Board undergo annual training on the Code of Business Conduct and Ethics and confirm their understanding and adherence of the same.</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 Company has developed its sustainability strategy, priorities and targets in accordance with its inaugural stakeholder engagement and materiality assessment (SEMA) and the Global Impact Agenda.</p> <p>The governance structure of the Company promotes accountability to stakeholders concerning the management of Environmental, Social, and Governance (ESG) risks and opportunities. By facilitating discussions at the highest level, this framework ensures that all sustainability initiatives are thoroughly considered and transparently communicated throughout the organisation.</p> <p>The Board provides strategic oversight and advice on sustainability matters with the Group CEO plays a pivotal role as the 'Executive Arm' of the Board, spearheading our corporate governance structure and championing our sustainability agenda.</p> <p>ESG Committee, comprising senior management from key functions, is tasked with executing Manulife's sustainability plan. This includes setting targets, monitoring performance indicators, and overseeing the implementation of sustainability-related strategies.</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 has developed its sustainability strategy, priorities and targets in accordance with its inaugural stakeholder engagement and materiality assessment (SEMA) and the Global Impact Agenda.</p> <p>The Company’s Sustainability Statement will be circulated internally to all staff and stakeholders (agency force and bank partners) so that they too can be part of the Company’s sustainability journey.</p> <p>All ESG-related initiatives undertaken for the year 2023 are disclosed in the Sustainability Statement published in 2023 Annual Report, with additional disclosures this year. The sustainability strategies are shared on quarterly basis via staff engagement sessions and townhalls.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	The Board is informed about the Company's sustainability risks and opportunities, as well as changes to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (" Listing Requirements "), which are relevant to the Company on corporate disclosures and compliances including sustainability issues and reporting. In addition, the Board is also aware of the responsibility to maintain its continuing professional development in order to stay abreast of emerging ESG-related topics that are relevant to the business. The details of ESG-related training/conference/seminar attended by the Board are disclosed in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.4

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Whilst sustainability risks and opportunities have been discussed within senior management and at the Board level, the Company is still working on developing a structured sustainability strategy. Sustainability key performance indicators have not been incorporated into the Board and senior management’s scorecard.	
		The Company has completed the first phase of SEMA which covers employees and senior leadership team. We aim to continue to cover external stakeholders (shareholders and customers) this year with the aim to develop its long-term sustainability strategy.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 4.5- Step Up

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

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: A dedicated resource is allocated to the management and execution of initiatives related to ESG, such as Community Investment, Climate Risk Management and Scenario Analysis (CRMSA) , SEMA, and also chairs the ESG Working Committee. Roles and Responsibilities: <ol style="list-style-type: none">1. Develop and drive the implementation of Manulife Malaysia’s ESG strategic roadmap.2. Collaborate with all relevant stakeholders to drive the effective management of climate change related risks.3. Ensure the effective disclosures of Manulife Malaysia’s ESG performance via all regulatory required reporting, as well as reporting requirements for Manulife’s Global Sustainability Team.4. Monitor, update and present relevant sustainability and ESG reports to the management and Board.5. Inculcate the integration of sustainability and climate-related considerations into business and operation decisions.6. Assist to develop and organise Community Investment initiatives.7. Deliver knowledge sharing sessions for staff, insurance advisors and relevant business partners to promote the overall company’s ESG strategic roadmap and inculcate ESG adoptions at all levels.8. Build awareness and understanding on ESG within the organisation and manage all internal communication on ESG related matters.9. Seek and embrace opportunities to drive the ESG agendas and lead engagement with external networks/ESG communities/ association to gather best practices and trends.10. Evaluate the effectiveness of the ESG initiatives, collaborate with key stakeholders to identify or prioritise ESG-related business requirements and objectives.11. Responsible for producing annual sustainability reports, presentation materials and communication materials.

	12. Chair MHB's ESG Working Committee in planning, developing and executing the Company's ESG initiatives.
--	--

Intended Outcome

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

Practice 5.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Group NRC reviews the effectiveness of the Board as a whole as well as the performance of the Directors and the tenure of service of each Director on an annual basis taking into consideration of the Board effectiveness evaluation, competency gap, diversity, tenure and the time commitment of the Directors. The annual re-election of retiring Directors has also been contingent on a satisfactory evaluation of the retiring Directors’ performance and contributions to the Board during the past year taking into consideration of the fit and proper criteria as set out in the Fit and Proper Policy.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	Majority of the Board members are independent directors.	
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	:	Departure								
Explanation on application of the practice	:									
Explanation for departure	:	<p>As of 31 December 2023, the tenure of each independent director is as follows:</p> <table border="1"><thead><tr><th>Name of Director</th><th>Tenure (years)</th></tr></thead><tbody><tr><td>Dato' Dr. Zaha Rina Binti Zahari</td><td>10</td></tr><tr><td>Renzo Christopher Viegas</td><td>3</td></tr><tr><td>Vijayam A/P Nadarajah</td><td>4</td></tr></tbody></table> <p>Dato' Dr. Zaha Rina Binti Zahari was appointed as an Independent Director on 12 December 2013 and had exceeded the cumulative tenure of 9 years after 12 December 2022. Following the shareholders' approval obtained at the Company's 47th Annual General Meeting, Dato Dr. Zaha Rina was retained as an Independent Director to serve until the conclusion of the next annual general meeting in 2024.</p> <p>The Board is of the view that the tenure of service should not be solely used to measure the ability of the long-serving independent non-executive directors ("INED") to remain independent and to discharge their duties with integrity and competency. Nevertheless, the Board initiates an annual assessment on the independence of each of the INEDs via the Declaration of Compliance to be made and completed by all INEDs based on a set of criteria as per the Companies Act 2016 and Practice Note 13 of the Listing Requirements and adopted by the Group NRC. Dato' Dr. Zaha Rina binti Zahari fulfils the definition of independent directors under the Listing Requirements, as well as the 12-year tenure limit for independent directors under the Listing Requirements.</p>	Name of Director	Tenure (years)	Dato' Dr. Zaha Rina Binti Zahari	10	Renzo Christopher Viegas	3	Vijayam A/P Nadarajah	4
Name of Director	Tenure (years)									
Dato' Dr. Zaha Rina Binti Zahari	10									
Renzo Christopher Viegas	3									
Vijayam A/P Nadarajah	4									

	<p>The Group NRC and the Board have assessed the independence of Dato' Dr. Zaha Rina binti Zahari who has served as an INED for more than 9 years and recommended the retention of Dato' Dr. Zaha Rina binti Zahari as INED to the shareholders for approval at the forthcoming 48th Annual General Meeting of the Company as the Board is satisfied that she has acted and will continue to act in the Company's best interest with unfettered impartiality and objectivity notwithstanding the length of her tenure with the Board. The Board will not be seeking shareholders' approval through a two-tier voting process as recommended by the Malaysian Code on Corporate Governance.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	<p>Please explain the measure(s) the company has taken or intend to take to adopt the practice.</p>
<p>Timeframe</p>	<p>:</p>	<p>Choose an item.</p>

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board promotes and welcomes diversity and gender mix in the Board and senior management. The Group NRC is responsible for identifying and nominating suitable candidates for appointment to the Board for approval, either to fill vacancies or as an addition to meet the changing needs of the Board. The Group NRC will follow the nomination process to undertake a thorough and comprehensive evaluation of the candidate. It also considers the Group's business and matches the capabilities and contribution expected for a particular appointment. In addition, the Fit and Proper Policy also outlines the criteria for assessment of the suitability of the candidate for appointment. Directors appointed must be able to devote the required time to serve the Board. The Group NRC also oversees the succession planning of key senior management with a view to building and maintaining senior leadership bench strength. Diversity at the key senior management level is also taken into consideration.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	The Group NRC is responsible for identifying and nominating suitable candidates for appointments to the Board for approval, either to fill vacancies or as addition to meet the changing needs of the Company. In identifying candidates for appointment of directors, the Group NRC does engage organisations such as Institute of Corporate Directors Malaysia and recruitment firms. For the year 2023, there were no new directors appointed to the Board.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.7

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

Application	:	Applied	
Explanation on application of the practice	:	Information to aid shareholders in deciding the re-election of Mr. Renzo Christopher Viegas and Ms. Vibha Hamsi Coburn who had presented themselves for re-election at the Annual General Meeting of the Company held in year 2023 as well as the statement as to whether the Board supports their re-election were included in the Notice of the 47 th Annual General Meeting of the Company.	
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 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The Group Nominating/Remuneration Committee (“ Group NRC ”) of the Company was chaired by an independent director throughout year 2023. Mr. Renzo Christopher Viegas, who is an Independent Non-Executive Director, was redesignated as chairman of the Group NRC on 1 April 2023 succeeding Dato’ Dr. Zaha Rina Binti Zahari who ceased to hold the chairmanship of the Group NRC on the same date.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	The Board comprises at least 30% women directors.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	The Board acknowledges and values the many benefits that flow from a board and workforce comprised of diverse individuals. The Board recognises the importance of, and is committed to fostering, diversity. The Company has continued to maintain more than 30% representation of women on the Board since year 2020. Currently 60% of the Board comprises women director. The composition of Manulife's workforce also reflects the Company's emphasis on gender diversity. At Manulife, more than half of the employees are women. Please refer to our disclosures relating to diversity, equity and inclusion (DEI) in Sustainability Statement.	
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 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	: The Board undertakes a formal and objective evaluation to determine the effectiveness of the Board, its Committees, and Directors annually. The result of the assessment will be shared with the Chairman and/or Group NRC for deliberation. The result will be used as a basis to work on areas which require improvements and to enhance the Board's effectiveness.
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	:	The Board has in place policies and procedures to determine the remuneration of directors and senior management that take into account the demands, complexities and performance of the Company as well as skills and experience required, and these are periodically reviewed.	
		An explanation on the principles and practice of remuneration is available on the Company’s website, and the Board deems this explanation as sufficient for purposes of the disclosure.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied	
Explanation on application of the practice	:	The Group NRC implements the staff compensation policies and procedures while the Board reviews and recommends matters relating to Board and senior management remuneration. The Group NRC also has written terms of reference outlining its authority and responsibilities, which is published on the Company’s website.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The disclosure on named basis for the remuneration of individual directors and breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments is made in the Manulife Holdings Berhad's Annual Report. The details of the remuneration of the directors for the financial year ended 31 December 2023 is set out in the table below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Dr Zaha Rina Binti Zahari	Independent Director	116	-	-	-	-	-	116	196	-	-	-	-	-	196
2	Vibha Hamsi Coburn	Executive Director	-	-	573	264	-	199	1,036	-	-	2,868	1,320	-	996	5,184
3	Vijayam A/P Nadarajah	Independent Director	97	-	-	-	-	-	97	198	-	-	-	-	-	198
4	Matthew Edward Lawrence	Independent Director	74	-	-	-	-	-	74	74	-	-	-	-	-	74
5	Renzo Christopher Viegas	Independent Director	100	-	-	-	-	-	100	201	-	-	-	-	-	201
6	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board is of the opinion that such disclosure would be disadvantageous to the Group's business interests, given the highly competitive conditions in the financial services industry.</p> <p>There is at present an internal process to ensure that the remuneration of the senior management commensurate with the performance of the Company. The performances of key senior management are evaluated on an annual basis and measured against the targets set for the year.</p> <p>In summary, pay for performance is at the core of the Company's approach to senior management's compensation. Compensation is tied to the achievement of the short, medium and long-term goals of the Company, hence most of what senior management earn is variable and not guaranteed. In other words, senior management earn more when performance is strong, and less when performance is not strong. The Board also has the discretion to adjust incentive pay-outs to reflect business performance.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.

The company's financial statement is a reliable source of information.

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Group AC is chaired by Mr. Renzo Christopher Viegas. The Chairman of Group AC is not the Chairman of the Board to ensure the overall effectiveness and independence of the Group AC.	
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	:	The Group AC's terms of reference states that no former partner of the external auditors of the Company will be appointed as a member of the Group AC before observing a cooling-off period of at least 3 years. None of the members of Group AC were the former partners of the external audit firm of the Company.	
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	:	The Group AC applies the best practice of ensuring a full assessment to ensure the suitability, objectivity and independence of the external auditors in recommending the appointment or reappointment of the external auditors to the Board. In relation to the re-appointment of Ernst & Young PLT (“EY”) as the Company’s external auditors for the financial year ending 31 December 2024, the Board had at its meeting held in February 2024, concurred with the Group AC’s recommendation for EY to be re-appointed as the Company’s external auditors after having been satisfied with the outcome of the assessment conducted on EY’s performance and independence.	
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 :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	The Group AC members possess a wide range of skills, and they are financially literate and able to understand matters within the purview of the Group AC including the financial process. All Group AC members are aware of the need to continuously develop and increase their knowledge in the area of accounting and auditing standards. In addition, Management also ensures the Group AC receives adequate updates on the changes of the relevant developments in accounting and auditing standards, practices and rules. The Group AC is chaired by Mr. Renzo Christopher Viegas since 16 July 2021. He is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. Mrs. Vijayam A/P Nadarajah, a member of Group AC, is a Fellow Member of CPA Australia, a Chartered Accountant under the Malaysian Institute of Accountants and a Fellow Member of the Institute of Internal Auditors Malaysia. The third member of Group AC, Mr. Matthew Lawrence is a member and Fellow of the Institute of Chartered Accountants in England and Wales.
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	:	The Board affirms the establishment of the Company and its subsidiaries’ system of internal controls and risk management practices. The Company has in place the necessary process to identify, evaluate and manage significant risks that may impact the business objectives of the Company. The Board is assisted by the Group AC and Group RMC in overseeing the adequacy and effectiveness of the Company’s risk management and internal control processes.	
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	:	The disclosure of the features of the Company and its subsidiaries' system of internal controls and risk management framework is made in its Annual Report, and the Group Risk Management Committee is satisfied with the adequacy and effectiveness of the framework and regularly reviews the adequacy and integrity of these systems. The Statement on Risk Management and Internal Controls which provides an overview of the state of internal control within the Company is set out in the Company's 2023 Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The majority of the members of the Group Risk Management Committee are Independent Non-Executive Directors. The members are as follows:</p> <ol style="list-style-type: none">1. Vijayam A/P Nadarajah, Chairman, Independent Non-Executive Director;2. Renzo Christopher Viegas, Member, Independent Non-Executive Director; and3. Matthew Edward Lawrence, Member, Non-Independent Non-Executive Director.

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function is performed by an Internal Audit Department (“IAD”). IAD reports directly to the Group AC on the assessment of adequacy and effectiveness of the Company’s governance, risk and management and internal control processes. Head of IAD has full access to the Group AC chairman.</p> <p>The Group AC reviews the quarterly Audit Report presented by the IAD during the Group AC meeting. The report includes highlights of the key audit activities and issues, the status of audits and updates on the progress of the annual audit plan.</p> <p>Annually, the Group AC also reviews and approves the annual audit plan and budget, revision to the audit charter, performance appraisal of the Head of IAD and assessment of the effectiveness of the entire IAD to ensure that the function is properly discharged.</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 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 Board affirms and has made the following disclosures in its Group Audit Committee Report:</p> <ul style="list-style-type: none"> • the 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 IAD • the name and qualification of the person responsible for internal audit • the internal audit function is carried out in accordance with a recognised framework
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	:	<p>The Board recognises the importance of effective, transparent and regular communication with its stakeholders and will continue to improve on more effective, transparent and regular communication with all stakeholders. The Company is committed to maintaining high standards in the dissemination of relevant and material information on the Company in order to maintain effective, clear, timely and continuing disclosure of information. The Company communicates with its shareholders mainly through the publication of an Annual Report and quarterly financial results, announcements and disclosures to Bursa Malaysia Securities Berhad, and press releases. The Company also conducts briefings for fund managers and analysts from time to time to update them on the Company's progress towards meeting its business objective.</p> <p>Annual Report The Annual Report is one of the major channels of communication; it contains information on the Company's performance, operations as well as activities undertaken by the Company. Given the Annual Report is one of the key sources of information for the shareholders, great emphasis has been placed to ensure the contents of the Annual Report are accurate. Shareholders have access to the Annual Report and may also request a hard copy if they wish to. The Company's 2023 Annual Report is published on its website at www.manulife.com.my</p> <p>Announcements and Disclosures to Bursa Malaysia Securities Berhad Announcements of quarterly financial results, circulars and various announcements are in compliance with the regulator's disclosure requirements. The same is also made available on the Company's website.</p> <p>Press Release Press releases on all significant corporate developments and business initiatives on the Company's website under Newsroom to keep shareholders updated on the Company developments.</p> <p>Annual General Meeting The Annual General Meeting of the Company provides a forum for dialogue and interaction between the Board and shareholders. At the Annual General Meeting of the Company, a brief overview of the</p>

	<p>Company's annual operating and financial performance will be presented by the Group CEO, followed by a question-and-answer session where shareholders are given the opportunity to participate, clarify and/or question the Company's strategic direction, business operations, performance and proposed resolutions. The Chair, and the other members of the Board together with the Management and the Company's external auditors are available to respond to queries from shareholders at the Annual General Meeting of the Company. Shareholders may also forward any queries to the Company at any time throughout the year through the contact information on the Company's website under Investor Relations.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

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

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

Practice 12.2

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

Application	:	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 Company dispatches the Notice of its Annual General Meeting to the shareholders at least 28 days before the Annual General Meeting of the Company. The Notice of Annual General Meeting of the Company is also published in a nationally circulated newspaper and on the Company's website at www.manulife.com.my</p> <p>The Notice of 47th Annual General Meeting of the Company held on 23 June 2023 was issued on 28 April 2023. All relevant information relevant to the resolutions proposed for shareholders' approval have been included in the aforesaid Notice to enable shareholders to make informed decisions in exercising their voting rights.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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>All Directors including the members of the Group AC, Group NRC and Group RMC attended and participated in the 47th Annual General Meeting of the Company held on 23 June 2023. The aforesaid Annual General Meeting was also attended by the senior management of the Company. The presence of all Directors provided opportunities for the shareholders/corporate representatives/proxies to engage with each Director and also allowed the shareholders/corporate representatives/proxies to raise questions and concerns directly to those responsible.</p> <p>The proceedings of the Annual General Meeting of the Company are recorded in the minutes of the meeting and published on the Company's website at www.manulife.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company had leveraged on technology to facilitate electronic voting and remote participation in its 47th Annual General Meeting held on 23 June 2023.</p> <p>The entire Annual General Meeting proceedings and poll voting were conducted entirely through the live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions Sdn. Bhd (“SSE”) via Securities Services e-Portal. The Administrative Guide with detailed registration and voting procedures was shared with the shareholders and the same was also published on the Company’s website.</p> <p>The independent assessment and application control performed by Crowe Malaysia PLT in 2020 yielded a satisfactory result. SSE data is securely hosted on a site at an accredited data centre with ISO/IEC 20000-1:2011 standard, ISO 9001: 2015 standard, Uptime Institute Tier III DC, certified to Threat, Vulnerability and Risk Assessment (TVRA) security framework, and ANSI, TIA-942.</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 13.4

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 :	The Company's Annual General Meeting acts as a principal forum for dialogue with the shareholders and represents the primary platform for direct interaction between the Company and its shareholders. At the Annual General Meeting of the Company, a brief overview of the Company's annual operating and financial performance was presented by the Group CEO, followed by a question-and-answer session where shareholders were given the opportunity to participate, clarify and/or question the Company's strategic direction, business operations, performance and proposed resolutions. The Chairman, and the other members of the Board together with the Management and the Company's external auditors are available to respond to queries from shareholders at the Annual General Meeting of the Company. The proceedings of the Annual General Meeting of the Company are recorded in the minutes of the meeting and disclosed on the website of the Company at www.manulife.com.my .
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 13.5

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

<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 :	Applied
Explanation on application of the practice :	The Securities Commission Malaysia had stipulated that shareholders, corporate representatives and proxies could rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. During the 47 th Annual General Meeting of the Company, shareholders, corporate representatives and proxies were invited to submit their questions relating to the agenda items via the text box below the live stream player within the same e-portal page – the shareholders, corporate representatives and proxies were able to submit their questions electronically through the platform before and during the Annual General Meeting of the Company. Once transmitted, the question(s) were read and then answered accordingly. The Company endeavoured to answer all questions asked. However, where the questions were repetitive or there are areas of overlap in the scope of the questions asked, the Company provided a reply once only. The entire Annual General Meeting proceedings and poll voting were conducted entirely through the Securities Services e-Portal, which was the same portal used the year before.
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	: Minutes of the general meeting was published on our website at www.manulife.com.my within 30 business days after the 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.

