

VOTING GUIDELINES OF PNB

Effective on May 1st, 2022

PNB
Permodalan Nasional Berhad

Appendix II

Refined Voting Guidelines of PNB (2/24)

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1. INTRODUCTION

1.1 CORPORATE GOVERNANCE

Good corporate governance practices are important in creating a robust and transparent investing environment. Corporations that uphold good governance practices send a positive signal to the participants of the capital markets, which in turn will be interpreted as a sign of trustworthiness. Such reliability inspires confidence in the investing public to part with their capital, with the knowledge that their money is being managed with utmost prudence and discretion. Thus, encouraging a safe and fair environment for wealth and value creation.

1.2 GUIDING PRINCIPLES

PNB believes in actively engaging its investee companies with the overarching goal to drive corporate performance and generate long-term sustainable returns. Accordingly, PNB will take up a more active role by engaging the Directors along with the Management team of its investee companies.

PNB strongly encourages its investee companies to establish sharper short and long-term targets by considering its core purpose, risks and opportunities, business model as well as how it plans to create value for its shareholders which should translate into more focused sets of strategies. Sustainable value creation can be achieved by aligning the interests of the company and its shareholders. PNB recommends its investee companies to adequately communicate its aspirations to the public in the spirit of transparency and accountability.

Investee companies are responsible for every capital it invests in, regardless of the source of capital. A prudent approach to capital requires companies to have strategic clarity, a judicious approach to capital deployment and capital governance. Any investment decisions made should be backed by a thorough analysis and assessment, prioritising either earnings accretion or earnings growth. This, in turn, will generate returns that will subsequently be channelled back for the benefit of all shareholders. To this effect, PNB aspires its investee companies to have a 75% dividend pay-out policy, particularly if there is no immediate requirement for capital.

PNB believes that Board members must have the relevant competencies tailored to the needs of the company to meet present and future challenges. As such, it is important to ensure a good Board mix with diverse background and experience in addition to equipping Board members with the right expertise via training and stakeholder engagement. PNB is also committed to systematically rejuvenate the Board in an effort to ensure the Board remains effective. Thus, PNB believes in a shorter but more effective tenure which will lead to better Board succession. Board members will also be evaluated both internally and externally by a third party periodically to assess its performance and effectiveness.

1.2 GUIDING PRINCIPLES (CONTINUED)

In today's fast-paced and dynamic business landscape, a team of capable and driven Management that are able to spearhead the Company is required more than ever. A good strategy requires a good team to execute. PNB places great importance in ensuring the alignment of an incentive structure with the execution of its strategy for its short and long-term targets. Of equal importance is a strong pipeline of future leaders of the Company which calls for a solid succession planning process across all levels in the organisation.

1.3 PRINCIPLES OF VOTING GUIDELINES

In its role as an Institutional Shareholder and the Investment Manager for the unit trust funds ("UTFs"), PNB continuously monitors the performance of its investee companies to ensure these investments generate long term sustainable returns for the ultimate benefit of the unitholders. In order to uphold good corporate governance practices among investee companies and as part of its investment monitoring function, PNB attends and exercises its voting rights at the general meetings of investee companies. As such, PNB has formulated its own voting guidelines, which governs the manner in which it votes on the resolutions tabled at these general meetings.

The voting guidelines will serve as guidance for PNB to play an effective stewardship role as the Institutional Shareholder and the Investment Manager for the UTFs, by undertaking a disciplined and principled approach with regards to issues that affect the investee companies.

Furthermore, the voting guidelines serves as a risk management tool, which ensures that the investments of PNB are adequately protected and capable of generating sustainable returns in the long term. This would also be part of PNB's responsibilities as the custodian of Bumiputera wealth, in its role as a major player in the capital market.

For the UTFs, the exercise of their voting rights has been delegated to PNB under the Supplemental Investment Management Agreements of the respective UTFs. The voting directions for the UTFs, therefore, would be guided by this voting guidelines of PNB.

Notwithstanding anything stipulated in the guidelines, PNB may depart from any provision in the guidelines and vote in a way it deems appropriate, on a case to case basis.

2. BOARD OF DIRECTORS

2.1 PRINCIPLES AT WORK

Every company should be led by an effective Board, which is able to exercise objective judgement on all corporate affairs. All directors should be able to contribute effectively to the Board, and collectively be accountable for the decisions of the company. Any condition that may impair objective judgement and effective contribution of a director is a matter of concern for shareholders of the company.

2.1.1 Board Composition

- A director should possess the necessary qualification, experience and sound reputation which may contribute positively to the company's business.
- The Board should be able to collectively make a decision with no one individual or small group dominating the Board. PNB believes that this is achievable by having a balance between independent and non-independent non-executive directors, with at least one-third of the total Board be comprised of independent directors.
- PNB encourages its investee companies to promote diversity of experience, gender, social and ethnic backgrounds, amongst others, taking into consideration the specific needs of the particular Board. Appointments to the Board should be based on merit and objective criteria.
- The appointment of Active Politician as directors of listed companies may increase potential for conflict of interest between the politician's political obligations vis-a-vis their fiduciary duty to act in the best interest of the company. Thus, a director of a listed company should not be an Active Politician. "Active Politician" refers to a person who is either an elected Member of Parliament, State Assemblyman, office bearers of a political party who hold office as the chairman, president, deputy presidents, vice-presidents, secretary general, deputy secretary general, treasurer and committee members whether at national level, state level or divisional level.

2.1.2 Board Size

- The number of the members on the Board should reflect the structure and circumstances as well as the complexity and size of operations of the company.

2.1.3 Separation of Power between Chairman and Chief Executive Officer

- PNB recommends a clear division of responsibilities at the top of the company such that there is a balance of power and authority and no one individual represents a considerable concentration of power, i.e. between leading the Board and the executive responsibility in managing the company's business.

2.1.4 Board Meetings

- The Board should have regular meetings, the frequency of which is dependent upon the particular issues, size and the complexity of the company.
- PNB believes that for the effective functioning of Boards of companies, directors have to commit sufficient time and attention to the Board that they represent.
- Without any reasonable justifications, directors must not be absent from board meetings and must meet the minimum 50% attendance as it reflects on the commitment of the directors to the companies.

2.1.5 Directorship Limit

- PNB believes that any director should not serve on the Board of companies of more than 5 public listed companies. In addition, PNB will consider the number of directorships of the director in unlisted companies, when necessary. This is to ensure that the director will be able to commit sufficient focus and time to a particular company and discharge their duties effectively.

2.1.6 Election and Re-election of Directors

- All eligible directors shall submit themselves for re-election at least once every three years.

2.1.7 Director's Tenure

- Directors are advised to serve a maximum of 9 years on the same Board to encourage Boards to refresh its composition.
- PNB encourages Boards of companies to undertake review of its directors who have served the Board for 9 years and to also specify, if practicable, the criteria used for such assessment.

2.1.8 Director's Remuneration

- In deciding the approval of directors' fees and / or benefits, PNB will take into account the past decisions of the Board and how those decisions affect the performance of the company.
- PNB encourages companies to make full and detailed disclosures of remuneration paid to all executive and non-executive directors, on an individual and itemised basis.

2.1.9 Gratuity Payment to Directors

- Generally, the payment of Gratuity should not be made to the Non-Executive Director and should only be made to Executive Director to reward and compensate the contribution of the Directors to the Company.
- The basis used in determining the gratuity amount should be transparent and clearly disclosed.
- Such benefits to Non-Executive Directors present potential conflict of interests and encourage longevity on the board, which may not be in the best interest of board succession planning.
- The gratuity payment also should not be made to the estate of a deceased Director.

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Refined Voting Guidelines of PNB (8/24)

No.	Proposed Resolution	Policies
1	Re-election of directors	<p>Generally, PNB to vote FOR this resolution.</p> <p>However, PNB to vote AGAINST if:</p> <ul style="list-style-type: none">i. The director has not met a minimum 50% attendance for any reasonable justification.ii. The director has a poor reputation and conduct, whether personally or professionally.iii. The director is deemed unable to fulfil his or her duties effectively or acts in a way that is detrimental to the company.iv. The director is also an NRC member and there are remuneration issues that are not addressed by the Company.v. The director is an independent or PNB nominee director who has served for more than 9 years .vi. The director is holding more than 5 Board directorships at public listed companies.vii. The director of listed companies is an Active Politician.

Notes: "Active Politician" as an individual who is a member of any national or state legislative body, or who is an officer bearer of, or holds any similar office or position in a political body.

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Refined Voting Guidelines of PNB (9/24)

No.	Proposed Resolution	Policies
2	Payment of directors' fees and/or benefits	<p>Generally, PNB to vote FOR after taking into consideration the following factors:</p> <ul style="list-style-type: none">i. Good financial health and performance of the company.ii. Good long-term investment returns to shareholders.iii. Amount is reasonable after benchmarking and taking into account prevailing market and economic conditions as well as practices of other comparable companies in the market. <p>PNB may vote AGAINST the increase in directors' fees and/or benefits if:</p> <ul style="list-style-type: none">i. The increment is excessive and unreasonable compared to the benchmark and practices of the companies in the market.ii. The Board has been ineffective in discharging their duties and responsibilities.

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Refined Voting Guidelines of PNB (10/24)

No.	Proposed Resolution	Policies
3	Approval for payment of directors' fees and/or benefits in advance from the conclusion of the current AGM until the next AGM of the company (prior to the closing of the current financial year)	<p>PNB to vote FOR the payment of directors' fees and/benefits in advance if it meets the stipulated requirements</p> <p>PNB may vote AGAINST the payment of directors' fees and/or benefits in advance if it does not meet the stipulated requirements</p>

3. ISSUANCE OF NEW SHARES, SHARE REPURCHASE BY COMPANIES & SHARE INCENTIVE SCHEMES

3.1 PRINCIPLES AT WORK

3.1.1 Allotment and issuance of New Shares or Other Financial Instruments

- PNB believes that as share issuance will have a direct impact on the investments of shareholders in their companies, Board of companies must not be allowed to have a blanket approval on the issuance of new shares.
- As best practice, shareholders must be informed of the planned utilisation of the proceeds and the manner in which funds are to be raised i.e. private placement, rights issue etc. Such disclosures would enable shareholders to make an informed decision in approving the resolution.
- PNB is generally supportive of the issuance of free financial instruments to existing shareholder such as Bonus issues provided that the issuance is not detrimental towards the financial position of the Company and in the best interest of all shareholders.

3.1.2 Share Repurchase By Companies

- PNB will assess any share buyback proposal and determine whether it will be beneficial to shareholders. Among the criteria that PNB would consider in its decision is the profitability, balance sheet and cash flow position as well as dividend payment record of the investee companies.

3.1.3 Share Incentive Schemes

- To recognise the contribution of employees, PNB believes share incentive schemes are a form of compensation for executive directors and other employees. Nonetheless, such programmes must be in line with the company's Key Performance Indicators and targets, and companies are encouraged to specify the assessment criteria for the awards of any scheme.
- As such, non-executive directors should not be entitled to the incentive scheme, especially for the independent directors whose role is to provide an independent and unbiased oversight in the operation of the Board.

3. ISSUANCE OF NEW SHARES, SHARE REPURCHASE BY COMPANIES & SHARE INCENTIVE SCHEMES

3.1.4 Dividend Reinvestment Scheme

- PNB will assess any proposals to establish or renew a dividend reinvestment scheme and determine whether it will be beneficial to shareholders. Among the criteria that PNB would consider in its decision are the earnings growth potential of the company, the dilution effect to key financial ratios and the ability of the company to generate favourable return from its investments.
- PNB will evaluate the dividend reinvestment scheme on a case-by-case basis on whether PNB will elect to reinvest the dividend into new shares of the company.

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Refined Voting Guidelines of PNB (12/23)

No.	Proposed Resolution	Policies
4	Allotment and issuance of new shares or other financial instruments	<p data-bbox="852 219 1319 241">Generally, PNB to vote FOR an issuance resolution if:</p> <ul data-bbox="852 277 1686 618" style="list-style-type: none"><li data-bbox="852 277 1686 358">i. PNB is satisfied that the manner of issuance and the utilisation of the proceeds are in the best interest of the company and shareholders, after taking into account the potential investment returns, effects on capital structure and other relevant factors.<li data-bbox="852 394 1686 500">ii. The issuance resolution arises due to regulatory requirements, such as the capital requirements as imposed by Bank Negara Malaysia on financial institutions or that by the Securities Commission Malaysia's Guidelines on Real Estate Investment Trusts or any other instance of highly regulated industries.<li data-bbox="852 536 1686 618">iii. The issuance of free financial instruments to existing shareholder such as Bonus issues, provided that the issuance is not detrimental towards the financial position of the Company and in the best interest of all shareholders. <p data-bbox="852 689 1290 710">PNB may vote AGAINST an issuance resolution if:</p> <ul data-bbox="852 746 1686 969" style="list-style-type: none"><li data-bbox="852 746 1686 882">i. The company is unable to provide sufficient disclosures on the manner of issuance and planned utilisation of the proceeds of the share issuance. Based on this, PNB will generally vote against the resolution under Section 75 and 76 of Companies Act, 2016, which gives the authority for company to issue up to 10% stake in the company, at the AGM.<li data-bbox="852 918 1686 969">ii. The proposed issuance is potentially detrimental to the company and not in the best interests of shareholders.

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Refined Voting Guidelines of PNB (13/23)

No.	Proposed Resolution	Policies
5	Share repurchase / buy-back by companies	<p>PNB to vote FOR if the company fulfils all of the following criteria:</p> <ul style="list-style-type: none">i. Company is profitable.ii. Company has a strong balance sheet.iii. Company has a good cash flow position.iv. Company has a good dividend payment record.v. The maximum number of ordinary shares purchased does not exceed 10% of the total issues and paid-up share capital of the company.vi. The maximum funds allocated do not exceed the company's total retained profits and/or share premium account. <p>Accordingly, PNB will vote in favour of standard share buy-back clause in accordance with Section 112 of the Companies Act 2016.</p> <hr/> <p>PNB may vote AGAINST the mandate for a company to purchase its own shares if:</p> <ul style="list-style-type: none">i. The above criteria are not met.ii. There is clear evidence available of past abuse of the authority to repurchase shares.

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Refined Voting Guidelines of PNB (14/23)

No.	Proposed Resolution	Policies
6	Share incentive schemes	<p>PNB to vote FOR the establishment and/or granting of share incentive schemes by companies:</p> <ul style="list-style-type: none">i. If the proposed share incentive schemes are offered to executive directors and other employees of the Company including employees related to a Director of a Company.ii. When the criteria and basis of the scheme offered are performance driven and the proposal is intended to align the interests of the management and directors to drive long term financial performance and shareholders' value enhancement.iii. When the authority to issue shares does not create significant imbalances between categories of shareholders.iv. If the share incentive scheme is reasonable based on the performance of the company and prevailing market conditions and practices. <p>PNB encourages companies to disclose the assessment criteria on the granting of such share incentive schemes to executive directors.</p>

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Refined Voting Guidelines of PNB (15/23)

No.	Proposed Resolution	Policies
		<p>PNB to vote AGAINST the resolution if:</p> <ul style="list-style-type: none"><li data-bbox="807 285 1561 336">i. The proposed share incentive schemes offered to non-executive directors of the Company.<li data-bbox="807 372 1561 423">ii. The cumulative volume of the total share incentive schemes exceeds 15% of the company's paid-up capital.<li data-bbox="807 459 1522 478">iii. Exercise price, or valuation of share-based grants, is excessively discounted.<li data-bbox="807 514 1561 565">iv. Company fails to disclose adequate information regarding any element of the scheme.

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Refined Voting Guidelines of PNB (16/23)

No.	Proposed Resolution	Policies
7	Dividend Reinvestment Scheme (“DRS”)	<p>PNB to vote FOR the establishment and/or annual authority for directors to allot and issue new shares in relation to the DRS if, among others;</p> <ul style="list-style-type: none">i. The company has demonstrated potential for earnings growth;ii. The proposal does not significantly result in dilution in the financial ratios of the company such as earnings per share and return on equity;iii. The company has demonstrated the ability to generate return on investment higher than its cost of capital over time; oriv. The DRS enables the company to satisfy regulatory requirements such as the capital requirements as imposed by Bank Negara Malaysia on financial institutions or that by the Securities Commission Malaysia’s Guidelines on Real Estate Investment Trusts or any other instance of highly regulated industries.
		<p>PNB may vote AGAINST the establishment and/or annual authority for directors to allot and issue new shares in relation to the DRS if, among others;</p> <ul style="list-style-type: none">i. There are serious concerns on any of the above; orii. Company fails to disclose adequate information regarding any elements of the proposal.

4. OTHER MATTERS

4.1 PRINCIPLES AT WORK

4.1.1 Adoption of Director's Report, Financial Statements & Auditors' Report

- PNB will take into consideration the Director's Report, Financial Statements and Auditor's Report in approving the resolutions presented at general meetings.

4.1.2 Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of Revenue or Trading Nature

- Companies are required to disclose all material information related to the RRPT to all shareholders in a transparent, accurate and timely manner.
- RRPT may be necessary for certain companies in the interest of costs and efficiency. However, its Board of directors must ensure that transactions are conducted at arm's length, and in the best interest of the company.

4.1.3 Re-appointment of Auditors and Payment of Auditor's Fees

- The role of an auditor is to provide an independent scrutiny of companies that are being audited. Thus, the same partner is discouraged from serving in the same company for more than the prescribed period under the relevant regulations and rules.
- PNB expects auditors to be accessible to shareholders and cooperate in providing clarifications on any matters raised by shareholders.
- PNB may seek explanation on any increase in audit fees from companies.

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Refined Voting Guidelines of PNB (18/23)

4. OTHER MATTERS

4.1 PRINCIPLES AT WORK

4.1.4 Approval of Dividends

- PNB expects companies to consistently declare dividends to shareholders.
- PNB encourages companies to distribute healthy and sustainable dividends by taking into consideration, among others, the following:
 - Capital commitments or requirements;
 - Capacity to declare dividends; and
 - Peers or industry average dividend payout ratios.
- Notwithstanding the above, PNB encourages companies to adopt a dividend payout ratio of 75%.

4.1.5 Changes in Constitution / Deed

- Generally, PNB is supportive of changes in Constitution/Deed in order to streamline the Constitution and corporate practices with the provisions of the Companies Act 2016, to take into account the amendments made by Bursa Malaysia Securities Berhad to the Main Market Listing Requirements or any other relevant regulations as well as to enhance administrative efficiency.
- In addition, the proposed changes must be in the best interest and not detrimental to the Company or REIT and its shareholders or unitholders, respectively.
- For instance, change of names, change of registered office and etc.

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Refined Voting Guidelines of PNB (19/23)

No.	Proposed Resolution	Policies
8	Shareholders' mandate for Recurrent Related Party Transactions (RRPT)	<p>PNB to vote FOR if the company fulfils all the following criteria:</p> <ul style="list-style-type: none">i. PNB is satisfied with the level of disclosure of all material information on the transactions.ii. The proposed transactions are not potentially detrimental to the company.iii. The Audit Committee of the company is of the view that the transaction is in the best interest of the listed issuer, conducted at an arm's length basis, on terms not more favourable to the related parties than those generally available to the public, and not detrimental to the interest of the minority shareholders of the company. <p>In determining the voting direction, PNB may also take into account the financial significance of the transactions to the business of the company.</p>
		<p>PNB may vote AGAINST the RRPT if the above criteria are not met.</p>
		<p>PNB to ABSTAIN from voting on RRPTs in line with regulatory requirements, if any.</p>

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Refined Voting Guidelines of PNB (20/23)

No.	Proposed Resolution	Policies
9	Re-appointment of auditors and payment of auditors' fees	<p>PNB to vote FOR the re-appointment of auditors if:</p> <ul style="list-style-type: none">i. The audit partner has not served the company for more than the prescribed period under the relevant regulations or rules.ii. The audit fees are reasonable. <p>PNB may vote AGAINST re-appointment of auditors if:</p> <ul style="list-style-type: none">i. The company's financial position is not accurately reflected by the auditor's opinion.ii. There are serious concerns about the accounts presented or the audit procedures used.iii. The auditors are being replaced without explanation.iv. There are concerns over potential conflicts of interests.

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Refined Voting Guidelines of PNB (21/23)

No.	Proposed Resolution	Policies
10	Approval of dividends	Generally, PNB to vote FOR the approval of dividends.
		PNB may vote AGAINST the approval of dividends if the declaration of dividends are detrimental to the performance or survival of the company.
11	Changes in Constitution / Deed	Generally, PNB to vote FOR the if :
		<ul style="list-style-type: none">i. The proposed changes are in line with the regulations.ii. The proposed changes are in the best interest of the Company or REIT and its shareholders or unitholders, respectively.
		PNB may vote AGAINST the changes in Constitution / Deed if the proposed changes are detrimental to the Company or REIT and its shareholders or unitholders, respectively.

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Refined Voting Guidelines of PNB (22/23)

Relevant Provisions for the Proposed Voting Guidelines	
Subject matter of voting	Relevant provisions
Re-election of directors by rotation	Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries by the Securities Commission of Malaysia
Minimum Board attendance for directors of public companies	Paragraph 15.05 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad
Maximum tenure of independent directors	Practice 5.3 of Malaysian Code on Corporate Governance 2021 and Policy document on Corporate Governance by BNM
Maximum directorships for directors of public companies	Paragraph 15.06 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad
Allotment and issuance of new shares	Section 75 & 76 of the Companies Act 2016
Allotment and issuance of new shares with regards to Real Estate Investment Trust	Section 61(A) of Income Tax Act 1967 Clause 8.37 of Securities Commission Malaysia's Guidelines on Real Estate Investment Trust
Allotment and issuance of new shares with regards to financial institutions (conventional and Islamic institutions)	<u>Capital adequacy requirements for conventional financial institutions:</u> Requirements as set by Bank Negara Malaysia in Capital Adequacy Framework (Capital Components) concept paper, whereby such requirements arise pursuant to Section 47 (2), Section 51, Section 115, Section 143 (2), and Section 266 of the Financial Services Act 2013 (FSA).

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Refined Voting Guidelines of PNB (23/23)

Relevant Provisions for the Proposed Voting Guidelines	
Subject matter of voting	Relevant provisions
Allotment and issuance of new shares with regards to financial institutions (conventional and Islamic institutions)	<u>Capital adequacy requirements for Islamic financial institutions:</u> Requirements as set by Bank Negara Malaysia in Capital Adequacy Framework for Islamic Banks (Capital Components) Concept Paper, whereby such requirements arise pursuant to Section 57(2), Section 60, Section 127, Section 155(2) and Section 277 of Islamic Financial Services Act 2013 (IFSA).
Share buyback by companies	Section 112 of the Companies Act 2016
ESOS and share remunerations	Paragraphs 6.06 and 6.37 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad
Dividend Reinvestment Scheme	Paragraph 6.45B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad
Related party transactions	Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad
Re-appointment of auditors	Clause 151 of Section 290 and Section R540.5 of By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and Policy document on Corporate Governance by BNM

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