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Domestic Voting Guidelines of PNB



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VOTING GUIDELINES OF PNB

1. INTRODUCTION

1.1 CORPORATE GOVERNANCE

Strong corporate governance practices play a pivotal role in establishing a resilient and transparent investing environment. Upholding and implementing sound governance practices demonstrates a commitment towards integrity, accountability and trustworthiness to capital market participants and inspires confidence in investors. This fosters an equitable environment for creating shareholders value.

1.2 GUIDING PRINCIPLES

PNB believes in the principle of proactive engagement with its investee companies, driven by a steadfast commitment in enhancing corporate performance and fostering sustainable returns. In line with this ethos, PNB is poised to assume a more assertive stance by actively engaging both the Board of Directors and Management teams of its investee companies.

We encourage investee companies to establish clear short, medium and long-term targets, aligning their interests with shareholders for sustainable value creation. Communication of aspirations to the public is also essential for transparency and accountability.

Investee companies are responsible for all invested capital, regardless of the source. Prudent capital management requires strategic clarity and a judicious approach to deployment and governance. Investment decisions should prioritize earnings accretion or growth, generating returns for the benefit of all shareholders. PNB aspires to a 75% dividend pay-out policy of its investee companies, particularly when there is excess capital.

PNB believes Board members must have relevant competencies to meet present and future challenges. A good Board mix with diverse backgrounds and experience is crucial, as is equipping members with the right expertise via training and stakeholder engagement. We also highly encourage the Board to be equipped with relevant sustainability competencies for effective integration of ESG considerations into companies' strategy. In addition, we believe in the importance of Board rejuvenation to ensure effectiveness, in part via set tenure for better succession. To this end, Board members are evaluated periodically for performance and effectiveness.

The appointment of our nominated directors are for a period of 3 years and their respective positions are subject to periodic review following which, it will be determined if said nominee director(s) will be retained or replaced. Notwithstanding the above, PNB reserves its right to nominate, re-elect, or replace its nominee directors at any time to ensure effective representation.

As we embrace an ever-changing business landscape, a capable and driven management team is crucial to spearhead the Company. A good strategy requires a strong team to execute it, incentivized through the performance measurement against its short, medium and long-term targets. Succession planning is equally important, requiring a solid process across all levels for a strong pipeline of future leaders.

VOTING GUIDELINES OF PNB

1.3 PRINCIPLES OF VOTING GUIDELINES

As an Institutional Shareholder and Investment Manager of the unit trust funds (“UTFs”), PNB continuously monitors the performance of its investee companies with the goal of generating long term sustainable returns for the ultimate benefit of its unitholders. As a fiduciary, PNB believes in the importance of exercising its voting rights transparently at the general meetings of its investee companies, guided by its voting guidelines which is periodically refined.

PNB's voting guidelines enable the organization to be an effective steward as an institutional shareholder and investment manager for UTFs, taking a transparent and principled approach towards investee company issues. These guidelines also serve as a risk management tool, safeguarding our investments while generating long-term sustainable returns. As a major player in the Malaysian capital markets and custodian of Bumiputera wealth, PNB has a responsibility to uphold good corporate governance.

UTFs delegate their voting rights to PNB under Supplemental Investment Management Agreements, guided by these guidelines. While PNB may depart from guidelines on a case-by-case basis, we commit to transparently publish the reasoning for said departures.

1.4 SUSTAINABILITY AND CLIMATE RELATED MATTERS

At PNB we aspire to achieve a balance between people, planet and profit by harmonising our approach to business with the environment we operate in, by ensuring an orderly and just transition to a more sustainable future for long term resilience. Following the development of our Sustainability Framework, PNB has established its sustainability aspiration and commitments “Towards a Net Zero Future,” through its three ESG pillars and ten ESG commitments. This includes the following environmental commitments: (1) becoming a net-zero enterprise by 2025, (2) attaining a net-zero portfolio by 2050, and (3) investing RM10 billion in New Green and Transition Assets by 2030. Additionally, we are committed to upholding responsible labour rights, enhancing our nature and biodiversity approach, and have integrated a NDPE (No Deforestation, No Peat, No Exploitation) and No Greenfield Thermal Coal commitments into our investment strategy. PNB recognizes the importance of addressing climate change and transitioning to a net-zero economy. In light of this, we hold the following expectations for investee companies:

1. From 1st January 2025 onwards, PNB expects its investee companies to have set a Net-zero ambition¹, followed by a clearly defined and actionable Net-zero strategy² by 1st January 2026. We encourage companies to set actionable targets, implement effective strategies and align their goals of the Paris Agreement.
2. PNB expects investee companies to disclose the identification, assessment, management, and oversight of material climate and sustainability related risks and opportunities in accordance with the NSRF³. In this regard, PNB will take into consideration if the company has demonstrated appropriate actions and/or disclosed relevant strategies on how material climate, labour and biodiversity⁴ issues are managed when factoring it into our voting process.

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1.4 SUSTAINABILITY AND CLIMATE RELATED MATTERS (CONTINUED)

3. PNB acknowledges that the integration of ESG considerations into decision-making processes is pivotal for the enhancement of long-term value creation and risk management. Consequently, we hold the expectation that investee companies will diligently incorporate ESG factors into their corporate governance, strategic planning, and investment decisions. To align with our stance above, PNB actively incorporates ESG considerations within its voting process.
4. PNB is committed to promoting fair compensation as a cornerstone of an inclusive and equitable workplace, where every employee has the opportunity to thrive. To support this commitment, we have implemented the Living Wage Framework along with a competitive benefits package for PNB's own workforce, which ensures our employees receive a wage that not only meets their basic needs but also supports a decent standard of living, encompassing essentials such as food, housing, transportation, and other vital expenses. To this end, we encourage our investee companies to actively consider adopting a living wage, progressively where necessary, as we believe this would foster a broader culture of fair compensation across our investee companies.

Notes:

¹ **Net-zero ambition:** Investee companies should articulate their long-term commitment to achieving net zero emissions by 2050 or sooner. This long-term commitment should cover both direct and indirect emissions across the company's value chain.

² **Net-zero strategies:** Companies should provide a comprehensive plan outlining the steps they will take to achieve their net zero ambitions as well as interim emission reduction targets. Companies should also consider potential risks and opportunities associated with the transition and provide strategies to mitigate those risks and capitalize on the opportunities.

³ **NSRF:** National Sustainability Reporting Framework. It was launched in Malaysia on September 24, 2024, to enhance the alignment of sustainability reporting with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

⁴ **Biodiversity:** This includes the identification and management of ecosystem services and nature-related issues

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2. BOARD OF DIRECTORS

2.1 PRINCIPLES AT WORK

An effective Board is essential for every company to exercise objective judgement on all corporate matters. Directors must contribute effectively and be collectively accountable for the company's decisions. Any circumstances that may impair a Director's objective judgement and effective contribution should be a cause for concern among shareholders.

2.1.1 Board Composition

- A director should possess the necessary experience, skillset and sound character to contribute positively to the company's business.
- The decision-making process at the Board should be constructive and collective, with no undue influence from an individual or a small group of Board members. PNB believes a balance between independent and non-independent non-executive directors, with at least one-third of the total Board being independent, can achieve this.
- PNB encourages investee companies to promote diversity of experience, gender, social and ethnic backgrounds, among other factors, based on the specific needs of the Board. Appointments to the Board should be based on merit and objective criteria.
- When assessing Board composition, Companies are encouraged to incorporate sustainability considerations as they are vital for creating long-term resilience against the effects of climate change, among others.
- The appointment of Active Politician(s) as directors of listed companies may give rise to potential conflicts of interest between said person's political obligations vis-a-vis their fiduciary duty to act in the best interest of the company. Thus, Active Politicians should be discouraged from being directors of a listed company. An "Active Politician" refers to an individual who is either an elected Member of Parliament, State Assemblyman, office bearer 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, or any other person we deem as an Active Politician.

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2.1.2 Board Size

- The number of members on the Board should be reflective of the company's structure, circumstances, complexity, and size of operations.

2.1.3 Separation of Power between Chairman and Chief Executive Officer

- PNB recommends a clear division of responsibilities between leading the Board and having executive responsibility for managing the company's operations so that there is a balance of power and authority and no one person represents a significant concentration of power.

2.1.4 Board Meetings

- The Board should have regular meetings, the frequency of which is dependent upon the severity of 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 75% attendance as it reflects the fiduciary 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 to 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 Independent Directors

- 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

- Gratuity payments may be available to all directors to promote fairness within the board and acknowledge the diverse contributions that each director brings to the company.
- PNB acknowledges that retiring board members may be eligible to receive gratuity payments from the company in recognition of their years of service.
- The basis for determining gratuity payments must be transparent and clearly disclosed to ensure alignment with governance best practices.
- The gratuity payments should not be excessive and not impose a significant financial burden on the company. Such payments should only be considered when the company is in a healthy financial position and can clearly demonstrate said Director's contribution to enhancing shareholders value.

VOTING GUIDELINES OF PNB

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 75% attendance with 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 years¹. vi. The director is holding more than 5 Board directorships at public listed companies. vii. The director of listed companies is an Active Politician²

¹ Calculation commences from the first date of appointment to the board of the investee companies and its related corporations, irrespective of any change in status as an Independent Director or PNB Nominee Director.

² "Active Politician" is an individual who is either an elected Member of Parliament, State Assemblyman, office bearer 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, or any other person we deem as an Active Politician.

³ Net zero ambition, referenced on pages 4-5, has been incorporated into PNB's Voting Guidelines since October 2023.

⁴ See Section 1.4 "Sustainability and Climate Related Matters", page 4-5.

⁵ Biodiversity: includes the identification and management of ecosystem services and nature-related issues.

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No.	Proposed Resolution	Policies
1	Re-election of directors	<p>viii. The director is the chairperson of the company and/or chairperson of the Board Sustainability Committee or its equivalent, in which the company does not have a clearly defined Net Zero Ambition³.</p> <p>ix. The director is the chairperson of the company and/or chairperson of the Board Sustainability Committee or its equivalent, in which the company has not adequately demonstrated appropriate actions and/or disclosed relevant strategies on how material climate, labour and biodiversity⁵ issues are managed (effective 1st January 2026).</p> <p>x. The director is the chairperson of the company and/or chairperson of the Board Sustainability Committee or its equivalent, if the company does not have a clearly defined and actionable Net Zero Strategy⁴ (effective 1st January 2026).</p> <p>xi. The director is the chairperson of the company and/or chairperson of the Board Nomination Committee if the Board does not have at least 30% women directors without any reasonable justification.</p> <hr/> <p>PNB to ABSTAIN if :</p> <p>i. The director is an independent director who has served on the board for more than 8 years.</p>

¹ Calculation commences from the first date of appointment to the board of the investee companies and its related corporations, irrespective of any change in status as an Independent Director or PNB Nominee Director.

² "Active Politician" is an individual who is either an elected Member of Parliament, State Assemblyman, office bearer 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, or any other person we deem as an Active Politician.

³ Net zero ambition, referenced on pages 4-5, has been incorporated into PNB's Voting Guidelines since October 2023.

⁴ See Section 1.4 "Sustainability and Climate Related Matters", page 4-5.

⁵ Biodiversity: includes the identification and management of ecosystem services and nature-related issues.

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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. <hr/> <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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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>
4	Gratuity Payment to the Directors	<p>PNB shall consider resolutions pertaining to the payment of gratuity to Directors. In this regard, PNB may vote AGAINST if any of the following applies:</p> <ul style="list-style-type: none"> i. The company fails to provide transparent information about the proposed gratuity payment. ii. The company has underperformed or if the payment is misaligned with shareholder interests. iii. The gratuity amount is excessive.

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

- Blanket approvals on the allotment and issuance of new shares should be discouraged as its impact on shareholders' investments in the Company are unclear.
- 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 financial instruments at no cost to existing shareholders such as bonus issues provided that the issuance is not detrimental towards the financial position of the Company and is in the best interest of the shareholders.

3.1.2 Share Repurchase By Companies

- PNB assesses share buyback proposals to determine whether it will be in the best interest of shareholders. The criteria considered include the investee company's profitability, balance sheet and cash flow position, as well as its dividend payment track record.

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.

3.1.4 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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No.	Proposed Resolution	Policies
5	Allotment and issuance of new shares or other financial instruments	<p>Generally, PNB to vote FOR an issuance resolution if:</p> <ul style="list-style-type: none"> 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, ESG Considerations and other relevant factors. 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. 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>PNB may vote AGAINST an issuance resolution if:</p> <ul style="list-style-type: none"> 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. ii. The utilization of proceeds from the proposed issuance has the potential to adversely impact climate, biodiversity and labour rights. iii. The proposed issuance is potentially detrimental to the company and not in the best interests of shareholders. iv. The proposed issuance includes a waiver of pre-emptive rights with no rationale and specific purpose disclosed.

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No.	Proposed Resolution	Policies
6	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. The share repurchase is not in the best interest of the company or its shareholders. As an example, the funds could instead be allocated to capital expenditure or dividends.

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No.	Proposed Resolution	Policies
7	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> <hr/> <p>PNB to vote AGAINST the resolution if:</p> <ul style="list-style-type: none"> i. The proposed share incentive schemes offered to non-executive directors of the Company. ii. The cumulative volume of the total share incentive schemes exceeds 15% of the company's paid-up capital. iii. The exercise price, or valuation of share-based grants, is excessively discounted. iv. Company fails to disclose adequate information regarding any element of the scheme.

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No.	Proposed Resolution	Policies
8	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; or iv. 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. <hr/> <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; or ii. 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.

4.1.4 Approval of Dividends

- PNB expects companies to consistently declare dividends to shareholders.
- If companies have excess capital or do not have any major expansion plans within the year, PNB expects a 75% dividend payout ratio.

4.1.5 Changes in Constitution / Deed

- PNB is generally supportive of proposed amendments to a company's constitution if said changes are to streamline with the following:
 - Provisions of the Companies Act 2016;
 - Main Market Listing Requirements;
 - Any other relevant regulations; or
 - Administrative in nature such as change of name, change of registered offices and other similar changes.
- Other proposed changes in a company's constitution must be in the best interest and not detrimental to the company and its shareholders.

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No.	Proposed Resolution	Policies
9	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> <hr/> <p>PNB may vote AGAINST the RRPT if the above criteria are not met.</p> <hr/> <p>PNB to ABSTAIN from voting on RRPTs in line with regulatory requirements, if any.</p>

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No.	Proposed Resolution	Policies
10	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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No.	Proposed Resolution	Policies
11	Approval of dividends	<p>Generally, PNB to vote FOR the approval of dividends.</p> <p>PNB may vote AGAINST the approval of dividends if the declaration of dividends are detrimental to the performance or survival of the company.</p>
12	Changes in Constitution / Deed	<p>Generally, PNB to vote FOR the if :</p> <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. <p>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.</p>

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Thank You

