

CORPORATE GOVERNANCE REPORT

STOCK CODE : 6399
COMPANY NAME : ASTRO MALAYSIA HOLDINGS BERHAD
FINANCIAL YEAR : January 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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


Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p><u>Our Board's Role</u></p> <p>(i) The Board of Directors ("Board") of Astro Malaysia Holdings Berhad ("AMH" or "Astro" or "Company") abides by the principles of stewardship in managing the business and affairs of the Astro group ("Group") in accordance with AMH's Constitution, Companies Act 2016 ("Act"), Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), and other applicable laws and regulations.</p> <p>(ii) Our Board provides leadership and direction to Management, establishes the corporate objectives and sets strategies to create a sustainable business and deliver long-term stakeholder value to realise Astro's vision of becoming Malaysia's #1 Entertainment Destination through compelling content, products and experience powered by refreshed technology and a winning team.</p> <p>(iii) Our Board, through our Group Chief Executive Officer ("GCEO"), fosters an organisational culture that is based on our corporate values of Creativity, Inclusivity and Accountability.</p> <p><u>Commitment to Corporate Governance ("CG")</u></p> <p>(iv) We are guided by the Malaysian Code on Corporate Governance 2021 ("MCCG") and FTSE Russell Environment, Social and Governance ("ESG") criteria to benchmark our CG aspirations against local and global companies.</p> <p>(v) A robust CG framework is in place, setting out the structure, policies and procedures to ensure compliance with all applicable legal and regulatory requirements, and to uphold exemplary CG principles and best practices. Astro has been retained as a member of the FTSE4Good Bursa Malaysia index since inception of the same. In the recent December 2024 review, Astro was accorded the highest 4-star grading band. Companies are assessed on material ESG risks that are classified into 14 ESG themes, and underpinned by more than 300 qualitative and quantitative indicators.</p>

	<p>(vi) FTSE Russell placed Astro among the Top 1% of media companies worldwide based on its ESG rating criteria. In addition to maintaining excellent scores in the Governance (where we achieved the maximum score of five) and Social pillars, our Environment score improved significantly on the back of our concerted efforts, together with more transparent disclosure of the many climate change initiatives which form Astro's Climate Roadmap pledge to be carbon neutral by 2040.</p> <p>(vii) Astro's CG framework is depicted on pages 109 to 110 of our Integrated Annual Report 2025 ("IAR2025"). In summary, our Board is the highest governing body, which is ultimately responsible for Astro's strategic direction and long-term sustainability, whilst ensuring that the interests of all stakeholders are adequately protected. Our Board is assisted by three Board committees, namely the Audit and Risk Committee ("ARC"), the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") and the Strategy and Business Transformation Committee ("SBTC"). Our Board exercises oversight over Management, which is led by our GCEO who reports to our Board. The roles and responsibilities of our Board and Board committees are set out in their respective Board and Board committee charters, which are accessible on our corporate website corporate.astro.com.my/esg/governance or by scanning this QR code.</p>  <p>(viii) In addition, the ESG Assurance Management Committee ("ESG AMC") is tasked with the responsibility for implementing Astro's ESG strategy and Climate Roadmap, monitoring performance against sustainability targets and reviewing the sustainability framework, amongst others.</p> <p>(ix) The CG framework is reviewed annually by NRCGC to ensure that it is optimal, and supports the achievement of Astro's business objectives while promoting efficient decision-making, accountability and good governance.</p> <p>(x) MEASAT Broadcast Network Systems Sdn Bhd ("MBNS") is AMH's major subsidiary operating the television business. Board oversight is augmented by the appointment of a Director of AMH on MBNS' Board to facilitate a better alignment and execution of key strategies at the operating entity level.</p> <p><u>Our Board's Principal Responsibilities</u></p> <p>(xi) To drive Astro's long-term success, our Board has defined eight principal responsibilities, which are set out in the Board Charter and explained on page 111 of the CG Overview of IAR2025.</p> <p>(xii) As part of our Board's oversight responsibilities, a list of key and critical matters that require Board approval is in place. The list of Board reserved matters, which is set out in the Board Charter, is reviewed annually, with the most recent review completed in December 2024.</p>
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	<p>(xiii) Amongst others, the adoption of our Group’s long term strategic plans and annual budget are Board reserved matters. Such plans undergo a rigorous evaluation and validation process by our Board and Management to ensure their viability and alignment with Astro’s vision. Strategies and plans are carefully and extensively debated at the quarterly Board meetings, at SBTC meetings which are held every other month, and during the annual Board strategy offsite.</p> <p>(xiv) The annual Board strategy offsite was held in November 2024, attended by all Directors and the senior leadership team (“SLT”). Our Board and Management engaged in robust discussions, focusing on the strategic business model and plans, opportunities and gaps, and setting the overall targets for the new financial year ending 31 January 2026 (“FY26”).</p> <p>(xv) The Group’s 3-year strategic plans were refined based on our Board’s feedback, and granted approval-in principle prior to the commencement of FY26. The FY26 consolidated budget reflecting the agreed long-term plans was also approved.</p> <p><u>Board Meeting and Key Agenda</u></p> <p>(xvi) A total of five Board and 13 Board committee meetings were held during the financial year ended 31 January 2025 (“FY25”), including the Board strategy offsite. Board and Board committee meetings were attended by our GCEO and relevant SLT members to present the proposals and assist in the deliberations.</p> <p>(xvii) The key areas of focus were in respect of strategic, operational, financial and risk/ compliance matters. A summary of the key agenda items reviewed by our Board and Board committees in FY25 is set out on page 119 of IAR2025.</p> <p><u>Oversight of Management Performance</u></p> <p>(xviii) Management’s performance is evaluated annually against the agreed key performance indicators (“KPIs”) and targets for each financial year, which are set out in the annual Corporate Scorecard. Each year, upon approval of the new budget, the Corporate Scorecard is developed by Management and reviewed by NRCGC, as well as SBTC to ensure alignment between strategies and rewards, before Board approval is obtained. The FY25 Corporate Scorecard encompassed four key areas of focus, i.e. revenue, customer, sustainability and people, with specific financial indicators (including revenue, profit after tax and minority interests and free cash flow) and non-financial indicators (including leading growth indicators, employee engagement metrics and ESG targets). In line with Astro’s aspiration to achieve carbon neutrality by 2040, there are targets for a reduction in overall greenhouse gas (“GHG”) emission year-on-year in the annual Corporate Scorecard, in addition to other measures including Voice for Good content creation hours, cybersecurity and data protection, and employees’ wellbeing/learning hours. Each target is given an appropriate weightage to drive the desired corporate outcomes. The metrics are thereafter cascaded from our GCEO to SLT thus enabling alignment and the pursuit of common goals.</p>
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	<p>(xix) Post-financial year end, NRCGC reviews our Group’s actual performance against the KPIs outlined in the approved FY25 Corporate Scorecard, and recommends the annual performance bonus (“PB”) and merit increment pool for Astro employees for Board approval (as these are Board reserved matters). Factors taken into consideration include our financial position and external macroeconomics, key achievements, challenges as well as movements in the consumer price index and average payout by comparable companies.</p> <p>(xx) Our GCEO and Group Chief Financial Officer (“GCFO”)’s performance is reviewed annually by NRCGC and Board. In respect of FY25, our Board is satisfied that both Mr. Euan Daryl Smith (“Euan Smith”) and Dr. Grace Lee Hwee Ling possess the necessary competencies for their responsibilities, and have the character, experience, integrity and time to effectively discharge their respective roles in compliance with Paragraph 2.20A of the MMLR. PB for our GCEO and GCFO are determined primarily based on the KPIs set out in the annual Corporate Scorecard as well as their personal achievements, which is subject to Board approval based on NRCGC’s recommendations.</p> <p><u>Our Board Policies and Procedures</u></p> <p>(xxi) Our CG framework is further defined by various policies and procedures that are in place to safeguard our Group’s assets, and to instil an organisational culture of honesty and integrity. These policies, as set out below, are accessible on the corporate website corporate.astro.com.my/esg/governance and corporate.astro.com.my/esg/policies:-</p> <ul style="list-style-type: none"> (a) Code of Business Ethics (“CoBE”) which covers Gifts & Hospitality and Conflict of Interest (“COI”) policies (b) Whistleblowing Policies and Procedures (“WPP”) (c) Anti-Bribery and Corruption Policy (d) Diversity, Equity and Inclusion Statement (e) Occupational, Safety, Health and Environment Policy. <p>(xxii) A new COI Policy was introduced in FY25 setting out a comprehensive framework to manage any conflicts, whether real or potential, in accordance with the updated MMLR. ARC reviews the adequacy of the COI framework, examines COI situations which may arise among Directors and Key Management, and ensures that appropriate corrective or mitigating measures are in place. Control measures to address and mitigate, if not eliminate, risks include the following:-</p> <ul style="list-style-type: none"> (a) Disclosure of conflicts (including an annual self-declaration) and abstention from discussions and decision-making (b) Review by ARC to ensure that adequate mitigation measures are in place (c) Regular reminders to our Directors and Management on their disclosure obligations (d) Periodic acknowledgement of Director’s duty of confidentiality and the confidentiality clause in our Director’s letter of appointment (e) Withholding information to preserve confidentiality as our Board deems necessary.
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	<p><u>Stakeholder Management</u></p> <p>(xxiii) Investor relations (“IR”) activities are planned for each calendar year to ensure continuous engagement with the investment community and analysts. Please refer to pages 126 to 128 of IAR2025 for a more detailed write-up.</p> <p>(xxiv) In FY25, 40 such individual and group meetings took place. These sessions provided deeper insights and context to analysts and institutional investors regarding our business developments and strategy, financial performance, ESG efforts, and prospects to aid their investment analysis and decision-making.</p> <p>(xxv) Our GCEO, GCFO and SLT participate in our quarterly video earnings calls to brief on key developments and field questions about our businesses. We regularly update the corporate website and social media accounts, issue press releases, and hold press conferences to inform the public and media of the latest Group developments.</p> <p>(xxvi) For further details on how we engage with our stakeholders, please refer to pages 60 to 62 of IAR2025.</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

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>(i) YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz ("TAR") was appointed as the Chairman of our Board on 23 June 2022. TAR is an independent non-executive Director ("INED"). This is in accordance with the Board Charter, which also sets out the role and responsibilities of our Board Chairman. TAR's profile is set out on page 98 of IAR2025.</p> <p>(ii) Our Board Chairman's primary responsibility is to ensure Board effectiveness. A summary of his key responsibilities is set out below:-</p> <p>(a) Overall working of our Board including the balance of its membership and effectiveness</p> <p>(b) Chairing Board and shareholders' meetings. He ensures that all Directors are given equal opportunity to raise and voice their views as well as receive timely and relevant information required to discharge their responsibilities</p> <p>(c) Ensuring that newly appointed Directors are aware of their responsibilities and develop a good understanding of our Group's business operations through a tailored induction programme.</p> <p>(iii) The agenda for Board meetings is determined by our Board Chairman upon consultation with our GCEO, GCFO and Company Secretary to ensure that key matters are brought up for discussions and sufficient time is allocated. Pre-Board sessions are held to brief our Board Chairman on the agenda items, in particular matters requiring Board approval and other key issues.</p> <p>(iv) Our Board Chairman was present at, and chaired all Board meetings in FY25. At the annual Board strategy offsite in 2024, TAR led the discussions with fellow Board members, GCEO and SLT on Astro's strategic direction and transformation journey.</p> <p>(v) TAR is our designated Board nominee for oversight of climate governance as recommended under the FTSE Russell ESG rating criteria. This enables the ESG AMC to take guidance of our Board's overall views in a more focused and expeditious manner.</p> <p>(vi) In respect of leadership and effectiveness, our Board Chairman's performance is evaluated annually through a self and peer assessment in the Board Effectiveness Evaluation ("BEE"). Based on the FY25 BEE, TAR was lauded by his fellow Directors for his excellent leadership qualities, coupled with a keen and intuitive understanding of the critical issues. He creates an environment where Directors feel encouraged to engage in open, constructive debates and freely express their perspectives without fear or favour.</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>(i) The separation of roles and responsibilities between our Board Chairman and GCEO is embedded in the Board Charter to avoid the concentration of power in a particular individual, thus acting as a check and balance. The separate roles and responsibilities of Board Chairman and GCEO are summarised on page 117 of IAR2025.</p> <p>(ii) In addition, our Board Chairman must be a non-executive Director to act as a more effective check and balance on Management's activities.</p> <p>(iii) TAR is our Board Chairman since June 2022. Euan Smith was appointed as GCEO in February 2023. As Board Chairman, TAR is primarily responsible for ensuring Board effectiveness and providing leadership, whilst Euan Smith has overall responsibility over the development and implementation of approved business and corporate strategies, overall Management responsibility, and organisational efficiencies and effectiveness.</p> <p>(iv) The decision-making framework and delegation of authority by our Board to GCEO and SLT for day-to-day management of the business are contained in the Limits of Authority ("LOA"), which is reviewed by our Board from time to time.</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	:	Our Board Chairman is not a member of ARC and did not attend any ARC meetings by invitation. Additionally, TAR resigned as a member of NRCGC on 1 July 2024 , replaced by Mr. Prashant Kumar ("PK") who is an INED.
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>(i) Our Board is supported in the role of Company Secretary by Ms. Liew Wei Yee Sharon, who has over 28 years' experience in the corporate secretarial field and is a licensed secretary with a valid practising certificate approved by the Companies Commission of Malaysia. She holds a Bachelor of Laws (Hons) from the University of London, and was issued the Certificate of Legal Practice by the Legal Profession Qualifying Board, Malaysia.</p> <p>(ii) As per the Board Charter, our Directors have access to and support of the Company Secretary, whose role and responsibilities include:-</p> <ul style="list-style-type: none">(a) Providing support to our Board in discharging their fiduciary duties as Directors, and advising our Board and Management on compliance with the MMLR, Act, other relevant laws and regulations as well as CG best practices(b) Efficient administration of our Group entities, particularly with regards to compliance with their Constitutions as well as statutory and regulatory requirements(c) Planning and organising Board, Board committees' and shareholders' meetings, preparing the minutes of such meetings and written resolutions, and ensuring that matters arising are properly addressed in a timely manner(d) Monitoring compliance with Board processes and procedures, including review of Board and Board committee Charters, Directors' Code of Conduct and Ethics, Policy on Related Party Transactions, and COI Policy(e) Acting as the conduit between our Directors and Management to ensure a proper and effective communication, and timely distribution of information(f) Conducting induction programmes for new Directors and ensuring that a continuing education programme is in place for all Directors(g) Facilitating the annual BEE, and evaluation of the Corporate Assurance ("CA") function as well as the external auditor(h) Coordinating and preparing the Circular to Shareholders in relation to recurrent related party transactions. <p>(iii) The Company Secretary plays a key role in promoting and upholding high standards of CG across our Group by advocating and formulating policies in relation to CG best practices. She attends training regularly to keep abreast of changes in the legal and regulatory landscape as well as the latest CG developments to effectively discharge her responsibilities. She is a key member of the working team reporting to the ESG AMC that leads and monitors the implementation of Astro's ESG strategy and Climate Roadmap.</p>

	(iv) The Company Secretary reports to our Board Chairman and administratively to our GCEO , both of whom are responsible for evaluating her performance annually.	
Explanation for departure	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Meeting materials are circulated electronically and instantaneously, with the necessary safeguards to ensure the confidentiality of sensitive information.</p> <p>(ii) The preparation of meeting materials commences with the setting of the meeting agenda, which is a consultative process between our Board and Board committee Chairman, our GCEO, GCFO and Company Secretary. The agenda items are determined in accordance with the Board and Board committee Charters, comprehensively covering areas such as strategy and business, financials, transactions, sustainability, risk management, internal control and compliance as well as CG matters. Additional agenda items requested by our Directors are tracked by the Company Secretary and brought up for discussion.</p> <p>(iii) Management is notified of the agenda items and submission deadlines by the Company Secretary to facilitate timely delivery of the meeting materials. As general rule, the notice of meeting and meeting materials are issued and distributed at least five days before each meeting.</p> <p>(iv) Our GCEO and GCFO review the meeting materials prior to submission, including any other matters required or appropriate to be escalated. The papers and presentation decks are reviewed with the objectives of providing succinct, yet comprehensive and accurate information to enable our Directors to make informed decisions and judgements. Our GCEO, selected Key Senior Management ("KSM") and where appropriate, external consultants are invited to present and address queries from our Directors.</p> <p>(v) Any proposal to our Board and Board committees follows a standard template that sets out all key information, which includes an executive summary, salient terms, key issues, risk assessments on financial, legal and regulatory risks, as well as the decisions required from our Board or Board committees.</p> <p>(vi) Minutes of Board and Board committee meetings as well as the annual general meeting ("AGM") are recorded by the Company Secretary. Minutes are comprehensively drafted, setting out the key issues, deliberations and decisions, including any dissenting votes and abstention. A summary of decisions and action items is issued after the meeting with the draft minutes being tabled for confirmation at the next Board or Board committee meeting, as the case may be. Matters arising from previous meetings will be assigned to specific individuals, and continuously tracked and reported by the Company Secretary until completion.</p>

	(vii)	To enable the sharing of key information, our Board receives the minutes of Board committee meetings for the purposes of notation, in addition to a quarterly report by the respective Board committee Chairpersons .	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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


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

Practice 2.1

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

The board charter clearly identifies–

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) The Board Charter is the primary reference on our Board and Board committees' powers and responsibilities, and the manner in which they should be exercised and discharged, having regard to our Company's Constitution, Act, MMLR and other applicable laws, and CG best practices.</p> <p>(ii) The Board Charter, which is reviewed annually with the last review completed in December 2024, includes the following provisions to guide our Board's conduct:-</p> <p>(a) Board's principal responsibilities</p> <p>(b) Role descriptions and responsibilities of our Board Chairman, individual Directors including INEDs and Senior INED, and GCEO/Management</p> <p>(c) Division of responsibilities between our Board Chairman and GCEO to ensure balance of powers and authority that is fundamental to governance</p> <p>(d) Board reserved matters, i.e. matters requiring Board approval including:-</p> <ul style="list-style-type: none">• Group strategic plan and budget• Unaudited quarterly financial results and audited financial statements• Declaration of dividends and acceptance of banking facilities• Investments and transactions in excess of LOA, including related party transactions• Appointment, removal and remuneration of GCEO, GCFO, Company Secretary and Head of Corporate Assurance ("CA"). <p>(e) Code of conduct, dealings in securities and COI as well as the anti-bribery and corruption policy.</p> <p>(iii) Specific responsibilities and powers are delegated to ARC, NRCGC and SBTC in accordance with their respective Charters. The Board committee Charters are reviewed annually and accessible on the corporate website corporate.astro.com.my/esg/governance or by scanning this QR code.</p> 

	(iv)	Day-to-day management of the business is delegated to our GCEO within the approved LOA. LOA, which is reviewed by the Group Risk Management (“GRM”) team and audited by CA on a regular basis, outlines the decision-making authority of our GCEO and the delegation of authority to our GCEO and SLT up to pre-determined financial thresholds in respect of the following areas, inter alia:- (a) Operational and capital expenditure (b) Execution of contracts (c) Procurement (d) Litigation (e) Human capital.	
	(v)	Board approvals are sought for matters beyond the LOA and in respect of matters specifically reserved for our Board, more specifically set out in the Board Charter. Matters beyond the LOA include changes to our Board composition, Director and GCEO/GCFO remuneration, dividends, material contracts and related party transactions.	
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>(i) Astro's CoBE outlines the principles and best practices to be applied by our Directors, Management and employees when dealing with external parties. Fairness and impartiality as well as compliance with laws and regulations are upheld in our business conduct and relationships. The CoBE is published on the internal portal for Astro employees' reference and accessible to the public on the corporate website corporate.astro.com.my/esg/governance or by scanning this QR code.</p>  <p>(ii) CoBE regulates, amongst others, the use of company information, assets and intellectual property rights by our employees. It contains, inter alia, the guiding principles relating to the giving and receiving of business courtesies, prevention of corruption, COI, insider trading and restrictions on political involvement. The CoBE is reviewed periodically with the most recent updates rolled out to employees in December 2023. As part of its ongoing review, CA reviews and monitors compliance with the CoBE and reports its findings to ARC, if required.</p> <p>(iii) As part of the annual compliance and ethics awareness, Astro employees complete and pass the modules testing their knowledge of the CoBE, , information classification and protection (ICP), personal data protection (PDPA), occupational safety, health and environment (OSHE) and responsible broadcasting and content creation. For FY25, all Astro employees have completed/passed the assessment. In addition, Directors and employees furnish an annual self-declaration of COI, and as and when necessary.</p> <p>(iv) The Astro Anti-Corruption Framework ("AACF") which was adopted by our Board in 2020 is reviewed by ARC on a regular basis. Comprehensive measures have been taken to safeguard our Group from bribery risks and regulatory non-compliances, including the Third-Party Code of Business Ethics and enhanced vendor due diligence. All Directors, employees and business associates are required to complete an integrity pledge to uphold ethical standards and behaviour.</p>

	<p>(v) Astro employees are required to complete an annual declaration of interest, which involves disclosing any external employment or business activities, as well as any business interactions with Astro that may involve their family members. The declaration process is in line with the guidelines set forth in the CoBE.</p> <p>(vi) As part of our Group governance framework, there is a separate Code of Conduct and Ethics for Directors to ensure a good knowledge and understanding of their fiduciary duties. A Director shall at all times:-</p> <p>(a) exercise his powers in accordance with the Act, our Company’s Constitution and the applicable rules and regulations, and act for a proper purpose and in good faith in the best interests of our Company</p> <p>(b) abide by and conform to the codes of conduct relating to compliance, COI, stewardship responsibilities, duty to act in the best interests of our Group, maintenance of proper records and accounts, confidentiality and good governance</p> <p>(c) disclose their interests (comprising directorship and shareholding interests) at every quarterly Board meeting, in accordance with Section 221(1) of the Act. In addition, where a Director is deemed interested in any proposal or related party transaction, he/she shall declare his/her interest and abstain from deliberation and voting in accordance with the Policy on Related Party Transactions. A nominee Director who is appointed by a substantial shareholder is required to abstain from any proposals involving the interest of his nominator.</p> <p>(vii) Directors and employees must avoid COI, whether arising directly or indirectly. As there are various situations where a conflict may reasonably and potentially arise, they should err on the side of caution and take the necessary steps to disclose and refrain from participating in the discussions and decision. As part of conflicts monitoring, external directorships and shareholdings held by Directors of AMH and any changes thereto are tabled at each quarterly Board meeting.</p> <p>(viii) Under the COI Policy, our Directors and Key Management submit a self-declaration upon appointment, and annually thereafter. Any declarations received will be recorded and reviewed by ARC.</p>	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	


Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) As part of our Group's commitment to effective risk management and high standards of governance and accountability, our Board has established the WPP to enable whistleblowers to raise concerns on any improper conduct or violation of our Group's values and principles by employees and third parties without fear of reprisal.</p> <p>(ii) The Whistleblowing Line is managed independently by the Head of CA, who is responsible for the investigation and reporting of disclosures received. All disclosures received from employees or external parties via the Whistleblowing Line are thoroughly investigated, and the findings and recommendations are reported to the Chairman of ARC and/or our GCEO on quarterly basis, or more frequently if needed. Where the matter relates to non-compliance with the AACF, the disclosure is forwarded to the Compliance and Human Capital team to ensure appropriate actions are taken. In the event that a disclosure relates to the ARC Chairman or Vice President, CA, the matter will be escalated to our Board Chairman and GCEO.</p> <p>(iii) Employees who report any incidences are protected in accordance with the Whistleblower Protection Act 2010 from any retaliatory actions for voluntarily disclosing information about dishonest or unlawful activities occurring at the workplace.</p> <p>(iv) ARC is furnished with regular updates on whistleblowing incidents. Serious actions will be taken against the wrongdoers including issuance of warning letters or dismissal and lodgement of reports to the police and regulatory bodies where necessary.</p> <p>(v) The WPP is reviewed by the CA and ARC periodically to ensure its effectiveness. The last review was performed in December 2024 to instil confidence among whistleblowers regarding its integrity and reliability. The WPP is accessible on the corporate website corporate.astro.com.my/esg/governance or by scanning this QR code.</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>(i) One of our Board's principal responsibilities is the promotion of sustainability and long-term value creation, by embedding economic and ESG factors in our Group's strategies and addressing sustainability risks and opportunities.</p> <p>(ii) Our Board is ultimately responsible for oversight of Astro's ESG strategy including the Climate Roadmap, which are aligned with Astro's strategic objectives. ARC assists our Board to review our disclosures on ESG and key sustainability risks which include cyber risks, sustainability and climate-related risks.</p> <p>(iii) Astro's ESG governance structure was established in 2021. Our Board is supported by the ESG AMC chaired by our GCEO. ESG AMC meetings are attended by our GCEO, SLT and key business representatives on a regular basis, to review the progress of the implementation of Astro's ESG plans. Progress is reported to our Board on a quarterly basis.</p> <p>(iv) Astro's materiality matrix was refreshed based on a full-scale materiality assessment conducted in the previous financial year ended 31 January 2023. Matters that are material to Astro, external and internal stakeholders were mapped and prioritised into 5 key pillars, namely Responsible Business, Caring for the Environment, Voice for Good, Education for All and Community Development. In FY25, these matters were reviewed via a limited-scale survey, where the top five high-priority material matters remained unchanged from FY24. For details, please refer to pages 63 to 65 of IAR2025.</p> <p>(v) In striving to be a responsible business, Astro adheres to CG best practices by reference to the MCCG and FTSE4Good, where practicable to our Group's specific circumstances. Our 'Governance' pillar includes cyber security, data privacy and anti-bribery. Cyber security and data privacy are protected by a robust cyber security framework that is certified by SIRIM annually, and led by the Chief Technology Officer and Head, Information Technology ("IT") Security (whose responsibilities encompass cyber security and IT assets protection). The AACF was rolled out in 2020, and it is monitored by the Compliance team on an operational level and reported to our GCEO and ARC on a quarterly basis. For more details, please refer to pages 86 to 87 of IAR2025.</p>

	(vi)	As a media organisation, Astro has a large social footprint due to our ability to engage communities across Malaysia, and a relatively smaller environmental footprint compared to many industries.
	(vii)	On the Environment front, Astro had set an ambition to be carbon neutral by 2040 and developed a Climate Roadmap with specific milestones and timelines to guide our businesses in decarbonising and reducing carbon emissions going forward. In addition, Astro uses our platform as a Voice for Good to raise awareness about environment protection through initiatives and partnerships.
	(viii)	Now, we have started actively pursuing Net Zero 2050 . This commitment aligns with the United Nations Sustainable Development Goals (“UNSDG”) on climate change and supports Malaysia's journey towards a low-carbon, climate-resilient future. Astro's participation as a member of United Nations Global Compact Network Malaysia & Brunei (“UNGCMYB”) underscores our commitment to sustainability, as articulated in our climate statement.
	(ix)	On the Social front, Astro advocates for equal access to education for all, promote personal development and leadership through sports , and ensure a safe, healthy and equitable working environment for all Astro employees.
	(x)	Given the multitude of sustainability frameworks currently available, Astro draws reference from Bursa Malaysia Securities Berhad (“Bursa Malaysia”)’s Sustainability Reporting Guide and where relevant, UNSDG and Global Reporting Initiative (“GRI”) to enhance our ESG practices and disclosures.
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>(i) 3-year ESG targets were reviewed and approved by our Board in March 2023. To ensure continuous oversight, progress is updated to our Board on a quarterly basis.</p> <p>(ii) Astro's ESG and Climate Statement and various policies, including the Employee Rights Statement, Diversity, Equity & Inclusion Statement, Occupational, Safety, Health and Environment Policy and Return or Recycle Your Astro Devices Policy are in place to achieve our ESG goals. These policies are published on the intranet to create awareness among Astro employees.</p> <p>(iii) For external stakeholders, Astro's ESG commitments are communicated to analysts on a quarterly basis at analyst conference calls and sustainability statements are made available on the corporate website. Astro continued its Rimba Kita initiatives, with a dedicated On Demand rails showcasing environment-centric documentaries entitled Rimba Kita Save Our Earth. Our second Rimba Kita Run was held in November 2024.</p> <p>(iv) Astro conducted several programmes, which included contributing towards community impact programmes, Astro Kem Badminton (AKB) and sepak takraw clinics (branded as Klink STL - Sepak Takraw League), aligning with our position as Malaysia's Home of Sports. In FY26, we are casting a wider net to target emerging netball players by running netball clinics (Klinik NSL - Netball Super League).</p> <p>(v) Internally, Astro enhanced employees' awareness of our Group's sustainability efforts through various means. These include engaging employees as volunteers in sustainability initiatives, townhalls, newsletters, and the intranet and recognising contributions and achievements with individual and team awards.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Our Board stays abreast of, and understands sustainability issues that are relevant to our business through various ways:-</p> <p>(a) Sustainability is a regular agenda item at quarterly Board meetings with updates from the ESG AMC</p> <p>(b) Risk analysis, including sustainability and climate risks is part and parcel of Board proposals, thus enabling relevant ESG issues to be highlighted and considered</p> <p>(c) ESG briefings are arranged from time to time to keep our Board and Management abreast of the development of sustainability issues</p> <p>(d) ARC is responsible to oversee risk management, which includes sustainability risks and climate-related risks. Our GCFO and Risk Management team update ARC on our Group's key risk profiles and risk assessment on a quarterly basis</p> <p>(e) Our Board Chairman acts as our Board's nominee on climate governance.</p> <p>(ii) Our Board acknowledges that as a leading multi-platform content and consumer company, our business has a significant social impact. While our environmental footprint is smaller, Astro's ESG initiatives in addressing climate-related issues and reducing our carbon footprint include promoting efficient energy use and conscious water utilisation.</p> <p>(iii) Our Group's sustainability/ESG governance framework is further explained in the section on "Sustainability" as well as the Statement on Risk Management and Internal Control ("SORMIC") on pages 141 to 147 of IAR2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Sustainability considerations are integrated into our Board and Management's annual performance evaluation.</p> <p>(ii) The annual BEE encompasses an assessment of our Board to monitor sustainability key performance indicators and targets, as well as establish accountability on SLT in reaching our Group's sustainability targets.</p> <p>(iii) From Management's perspective, the annual Corporate Scorecard carries ESG-based KPIs as well as those relating to sustainability risks and opportunities. We have set targets for a reduction in GHG emission year-on-year in the annual Corporate Scorecard. Management is evaluated against the KPIs set out in the agreed Corporate Scorecard, which will determine the PB and merit increment pool for distribution to employees in each financial year.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>(i) Our GCEO is the officer designated to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of our Group.</p> <p>(ii) He chairs the ESG AMC to oversee the management processes and strategies designed to augment business priorities with sustainability commitments, the intent being to produce a greener environment, positive social impact and good governance.</p>

Intended Outcome

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

Practice 5.1

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

Application	:	Applied						
Explanation on application of the practice	:	<p><u>Board Refresh</u></p> <p>(i) NRCGC reviews our Board size and composition annually against the legal and regulatory framework comprising the Act, MMLR, MCCG, FTSE Russell ESG rating criteria and our Company's Constitution as well as CG best practices.</p> <p>(ii) NRCGC reviews the Board Succession Policy annually to ensure continuity in leadership, a progressive Board refresh and to maintain an appropriate balance of skills and experience through a time-based phased retirement process. Directors are identified based on tenure to ensure a smooth transition by overlapping the appointment of the replacement and the outgoing incumbent, to the extent possible.</p> <p>(iii) On 1 July 2024, PK was appointed as an INED by our Board. PK brings with him extensive knowledge in digital, marketing and advertising fields. With this appointment, our Board comprises 50% INEDs while broadening our Board skills set at the same time.</p> <p>(iv) On the same date, PK was also appointed as a member of NRCGC, replacing TAR, who is our Board Chairman. The change was made to comply with the recommendation under Practice 1.4 of MCCG, which states that the Board Chairman should not be a member of the ARC and NRCGC. Henceforth, we are operating per the said requirement.</p> <p>(v) NRCGC reviews the tenure of our Directors, to ensure adherence to our Policy on Tenure of INEDs which is capped at 9 years. Mr. Renzo Christopher Viegas ("RV"), who is the longest serving INED, is our Senior INED. A Senior INED holds the office for three years unless otherwise extended by our Board.</p> <p>(vi) As at 31 January 2025, the tenure of our Directors is as follows:-</p> <table><tr><td>Years of service</td><td>less than 5 years</td><td>5 to 9 years</td></tr><tr><td>No. of Directors</td><td>4</td><td>4</td></tr></table> <p><u>Directors' Re-election</u></p> <p>(vii) Directors' re-election is reviewed by NRCGC annually. NRCGC takes into consideration the findings of the annual BEE, an assessment based on the Directors' Fit and Proper Policy ("DFPP") and where applicable, independence. The BEE is carried out annually to assess individual Directors' performance and contributions. The findings of the BEE are relied upon to justify a recommendation for re-electing a retiring Director to our Board and shareholders.</p>	Years of service	less than 5 years	5 to 9 years	No. of Directors	4	4
Years of service	less than 5 years	5 to 9 years						
No. of Directors	4	4						

	<p>(viii) TAR, Ms. Nicola Mary Bamford (“NMB”) and Mr. Simon Cathcart (“SC”) are our Directors, who are retiring by rotation pursuant to Rule 126 of AMH’s Constitution; while PK is retiring pursuant to Rule 115 at the forthcoming 13th AGM in June 2025. Their performance and contributions were assessed by NRCGC, which took into consideration the findings of the FY25 BEE and self-declarations furnished under the DFPP.</p> <p>(ix) Save for TAR, NMB, SC and PK who have abstained from deliberating and voting on the proposal relating to their respective re-election, our Board has recommended their re-election as Directors of our Company for shareholders’ approval.</p> <p>(x) The recommendations for re-election of the said Directors are based on the following grounds:</p> <p>(a) TA exhibits excellent leadership qualities, coupled with a keen and intuitive understanding of the critical issues. He creates an environment where Directors feel encouraged to engage in open, constructive debates and freely express their perspectives without fear or favour</p> <p>(b) NMB has a strong understanding of the industry landscape and Astro’s transformation challenges. Her deep industry insight and experience help the SBTC and Board focus on the most impactful and critical issues</p> <p>(c) SC has profound understanding of the operations, and advanced domain expertise in technology and satellite operations, which have benefited our Board and Management during critical discussions on the choice of technology platforms and partners</p> <p>(d) PK has contributed well to the overall Board performance, lending his extensive knowledge and experience in the digital, marketing and advertising fields.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	Following the appointment of PK on 1 July 2024, our Board comprises eight Directors, of whom four (50%) are INEDs including the Chairman of our Board.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

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

Intended Outcome

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

Practice 5.4 – 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	:	Adopted
Explanation on adoption of the practice	:	<div><div>(i)</div><div>Our Board has adopted a policy that the tenure of an INED is capped at nine years without further extension as set out in the Board Charter.</div></div> <div><div>(ii)</div><div>An INED who has completed a cumulative nine years may continue to serve on our Board subject to him or her being re-designated as a non-independent director.</div></div>

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	:	<u>Board Appointments</u> (i) Astro has a transparent process for identifying, selecting and appointing Directors . The selection criteria and process are explained in the CG Overview on pages 115 and 116 of IAR2025. (ii) In evaluating the suitability of candidates, NRCGC is guided by the factors laid down in the DFPP and Board diversity requirements as well as the Board skills matrix , thus ensuring that each Director has the required experience, competency, character, integrity and time to effectively discharge his/her role. Candidates are required to furnish a fit and proper self-declaration based on the DFPP and undergo an interview and assessment process managed by NRCGC . The self-declaration is also applicable to an existing Director who is seeking re-election. (iii) Independence and diversity, including gender and inclusivity , are additional key criteria that are considered by NRCGC and our Board. In respect of gender diversity, our Board is committed to return to having 30% female representation on our Board . (iv) The FY25 BEE included an assessment of the Board skills matrix to identify new skill sets and competencies that may further strengthen our Board, aligning with our Group's strategic goals. Based on this, the selection criteria for new Board appointments were developed, on which the search for new Directors would be based on. (v) Time commitment is a key criterion in the DFPP. Directors are expected to be committed and devote sufficient time to serve on our Board. The letter of appointment provides an indication of the time required. Five Board meetings and 13 Board Committee meetings were held during FY25, including the Board strategy offsite. There were also informal and adhoc sessions between individual Directors and SLT during the year. (vi) Character and integrity are also key considerations in the DFPP. As part of the assessment, a candidate furnishes a self-declaration, which is assessed by NRCGC to determine if he/she is fit and proper to act as our Director.

	<p>(vii) In respect of external board positions, the maximum number of directorships held by our Directors as at 31 January 2025 is one company listed on Bursa Malaysia, thus complying with Paragraph 15.06 of the MMLR as set out below:</p> <table border="1" data-bbox="655 349 1404 470"> <tr> <td>TAR</td><td>Chairman of Taliworks Corporation Berhad</td></tr> <tr> <td>Lim Ghee Keong</td><td>Director of Maxis Berhad</td></tr> <tr> <td>RV</td><td>Director of Manulife Holdings Berhad</td></tr> </table> <p>(viii) Disclosures of any new directorship in public and non-public companies are tabled to our Board on a quarterly basis. Our Directors are required to notify our Board Chairman and NRCGC (and in our Chairman's case, with the Senior INED) prior to accepting any new appointment in a public listed company and/or any company involved in competing businesses with our Group. NRCGC shall evaluate whether the proposed appointment gives rise to any COI, including potential conflicts.</p> <p><u>Senior Management Appointments</u></p> <p>(i) Diversity and inclusion are fundamental to Astro's corporate culture and long-term growth. Our Group ensures fair and equitable recruitment process and compensation practices, fosters development and supports career progression based solely on performance and merit. Our Equal Opportunity Policy and fair recruitment practices to ensure an inclusive and non-discriminatory work environment for all employees irrespective of race, gender, age, religion, sexual orientation, disability, social class and nationality resulting in a very diverse Team Astro across all levels of our organisation.</p> <p>(ii) Astro has a strong diversity of talent with a balanced gender representation. In FY25, our workforce comprises 52% and 48% male and female talents respectively, and female leaders account for 46% of Astro's senior management.</p> <p>(iii) Our Group's organisational structure and Management succession are reviewed by NRCGC and Board periodically to ensure that all key and critical positions are filled to provide strong leadership towards the achievement of our Group's corporate goals and objectives. Potential successors are also identified, individual competencies are mapped with talent development plans, including opportunities for job rotations. The plans also ensure that there will be adequate interim cover during emergency situations.</p> <p>(iv) The appointment of our GCEO, GCFO, Company Secretary and Head of CA requires Board approval while other KSM positions are reviewed and approved by NRCGC. Background reference checks on the candidates are carried out as part of the pre-employment screening process and shortlisted candidates for key positions are interviewed by our Directors, if required.</p> <p>(v) Senior management appointments are closely scrutinised, and appointments are made based on an objective criterion, merit and with due regard for diversity in skills, education, experience and gender. Psychometric testing may be conducted to provide additional qualitative input.</p>	TAR	Chairman of Taliworks Corporation Berhad	Lim Ghee Keong	Director of Maxis Berhad	RV	Director of Manulife Holdings Berhad
TAR	Chairman of Taliworks Corporation Berhad						
Lim Ghee Keong	Director of Maxis Berhad						
RV	Director of Manulife Holdings Berhad						

	<div>Diversity of SLT members (whose profiles are set out on pages 102 to 108 of IAR2025) are set out in the tables below:-</div> <div><table><tr><th colspan="4">Age Group</th></tr><tr><td>31-40</td><td>41-50</td><td>51-60</td><td>>60</td></tr><tr><td>1</td><td>9</td><td>5</td><td>0</td></tr></table><table><tr><th colspan="2">Gender</th><th colspan="2">Nationality</th></tr><tr><td>Male</td><td>Female</td><td>Malaysian</td><td>Foreigner</td></tr><tr><td>8</td><td>7</td><td>12</td><td>3</td></tr></table><table><tr><th colspan="5">Race/Ethnicity</th></tr><tr><td>Malay/ Bumiputera</td><td>Chinese</td><td>Indian</td><td>Others</td><td>Expat</td></tr><tr><td>4</td><td>6</td><td>1</td><td>1</td><td>3</td></tr></table><div>(vi) During FY25, our NRCGC and Board regularly reviewed the organisational structure to ensure clear responsibilities and accountability, and that a competent senior leadership is in place for execution of our strategies.</div></div>	Age Group				31-40	41-50	51-60	>60	1	9	5	0	Gender		Nationality		Male	Female	Malaysian	Foreigner	8	7	12	3	Race/Ethnicity					Malay/ Bumiputera	Chinese	Indian	Others	Expat	4	6	1	1	3
Age Group																																								
31-40	41-50	51-60	>60																																					
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Explanation for departure :																																								
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.																																								
Measure :																																								
Timeframe :																																								

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	To identify candidates suitable for appointment as Directors of AMH, our Board relies on recommendations from a variety of sources, including our existing Directors, GCEO and/or major shareholders, as well as through independent sources such as partner networks and external recruitment agencies.
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	:	The profiles of TAR, NMB, SC and PK who are seeking re-election, including their qualifications, experience, external directorships and interest, positions and relationships that may be relevant for shareholders to make an informed decision are disclosed on pages 98 to 100 of IAR2025 and the Explanatory Notes to the Notice of 13 th AGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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	:	NRCGC is chaired by RV, who is our Senior INED. RV's profile is set out on page 98 of IAR2025.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>(i) As at 31 January 2025, two out of eight Directors are women Directors representing 25% of the total Board composition.</p> <p>(ii) Astro is committed to return to having at least 30% female representative on our Board that we achieved prior to June 2023. Nevertheless, appointments to our Board are ultimately based on merit and contribution, and the values that a Director may bring to future-proof our Board. Board appointments are assessed by NRCGC based on individual merits taking into consideration the Board selection and diversity criteria, DFPP and Board skills matrix.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The search for an additional Director is on-going, managed by NRCGC. NRCGC takes into consideration recommendations from various sources including fellow existing Directors, GCEO and/or major shareholders as well as through independent sources such as partner networks and external recruitment agencies.
Timeframe	:	

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Gender is an important consideration, and our Board is committed to increase the representation of female Directors, to return to the 30% threshold that we achieved prior to June 2023 as we firmly believe that gender diversity and inclusivity produce a more balanced and dynamic Board. However, all appointments are ultimately based on merit and contribution as well as the values that an individual may bring to future-proof our Board. This is set out on page 115 of IAR2025.</p> <p>(ii) From an organisational perspective, Astro has a strong diversity of talent with a balanced gender representation. In FY25, our workforce comprised 52% and 48% male and female talents respectively, and female leaders account for 46% of Astro's senior management. Details are set out on page 81 of IAR2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to 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.

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.

Application	:	Applied
Explanation on application of the practice	:	<p>(i) The Board Charter requires an annual evaluation of the effectiveness of our Board and Board committees to be carried out, which includes size and composition, skill sets, experience and capabilities to ensure an appropriate balance of skills, experience and diversity. This is also in line with the MMLR.</p> <p>(ii) Such evaluation includes an assessment on fitness and probity, and the level of independence of INEDs. The evaluation will be carried out by a suitably qualified and independent external party once every three years or when the NRCGC or Board deems necessary. The FY25 BEE was undertaken with regards to the following key parameters:-</p> <ul style="list-style-type: none">(a) governance and oversight(b) processes and infrastructure(c) capabilities assessment(d) self and peer assessment(e) fit and proper assessment(f) independence assessment. <p>(iii) The FY25 BEE encompassed an assessment of our Board, Board committees and their respective chairpersons as well as a self and peer assessment of individual Directors. The primary mode of gathering insight was through questionnaires.</p> <p>(iv) Extensive feedback was obtained from each Director as well as senior management including our GCEO, GCFO and SLT who had regular dealings with our Directors. Engaging Management in the BEE provides an important perspective to understanding Board effectiveness in the organisation (as it is through Management that our Board governs the organisation on a day-to-day basis). The inclusion of Management in the process is also necessary to identify and address any potential Board and Management misalignment issues, in addition to making it easier for changes to be implemented.</p> <p>(v) Findings were presented to NRCGC and Board in March 2025. Our Board continues to deliver consistent performance as with previous years and seeks to build upon its strengths while striving for continuous improvement. Reports for individual Directors with peer average rating and comments were also furnished to them.</p>

	<p>(vi) Key Board strengths were in relation to the exercise of strategic oversight, particularly in the review of group strategies and plans as well as the annual budget. The implementation and progress of plans were closely monitored to ensure that the agreed targets were delivered, and strategies were adjusted where required to capture opportunities and/or close gaps.</p> <p>Our Board has a strong commitment to governance, thus ensuring that ethical standards and compliance are upheld. Board meetings are conducted in a manner that promotes open communications, fostered by a culture of openness. The environment allows views to be freely expressed and debated, and ensures that diverse perspectives are considered.</p> <p>ARC excelled in the reporting of key findings and recommendations in relation to financial matters, thus ensuring compliance with accounting standards. Similarly, NRCGC performed well in its review of Board composition and remuneration matters.</p> <p>The identification of gaps enables continuous improvement, and our Board is no exception to this. By enhancing its understanding of the external environment and challenges faced by Astro in an evolving and volatile media industry, our Board can provide critical stewardship of Management more effectively, driving sustainable performance over the long-term. Focus on succession planning for Directors and critical senior management positions was also identified as a key priority.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p><u>Non-Executive Director Remuneration Policy</u></p> <p>(i) In determining non-executive Director ("NED") remuneration, our Board takes into consideration various factors including any changes in the operating circumstances and market environment, time commitment as well as benchmarking with other local and regional companies which are operating in similar businesses and comparable in size and market share. These principles are nevertheless robust and are subject to periodic reviews and change depending on relevant business circumstances. Benchmarking on Directors' remuneration is carried out at appropriate intervals by NRCGC to ensure that the remuneration commensurate with the responsibilities, time commitment and efforts as well as within industry benchmarks.</p> <p>(ii) NED remuneration policy is premised on the following key principles:-</p> <ul style="list-style-type: none">(a) Adequate to attract, motivate and retain world-class non-executive talent(b) Consistent with recognised best practice and standards(c) Reflective of the experience, time commitment, level of responsibilities and complexity, special assignments and risks(d) Alignment with our Group's business strategy and long-term objectives. <p>(iii) The following factors (which are non-exhaustive) are taken into consideration, where appropriate:-</p> <ul style="list-style-type: none">(a) Benchmarking against relevant peer groups of similar sized listed companies(b) Estimation of amount of time and commitment required to perform roles(c) Industry specific premiums(d) Organisational complexity(e) Organisational business strategy, long-term objectives and sustainability goals(f) Findings from the BEE.

	<p>(iv) Our NEDs remuneration structure comprises fixed fees for membership of Board and Board committees, fees for chairpersons and per-day meeting allowance, the aggregate of which are paid in arrears on a monthly basis (subject to total limits approved by shareholders at the Annual General Meeting as required under Section 230 of the Act). Our Board Chairman derives a fixed car allowance, and secretarial and administrative support.</p> <p>(v) In line with good CG practices to ensure objectivity, our Directors are not entitled to share incentives made under the Long-Term Incentive Plan ("LTIP"). Additionally, individual Directors do not participate in the discussions and decisions relating to their own remuneration.</p> <p>(vi) Our Company is seeking shareholders' approval at the forthcoming 13th AGM for the payment of Directors' remuneration for the period commencing 19 June 2025 until the next AGM to be held in 2026 of up to RM3.81 million in accordance with such remuneration structure as may be determined by our Board from time to time, either on a monthly basis and/or as and when incurred. Details are set out in the Explanatory Notes to the Notice of 13th AGM.</p> <p><u>Remuneration Philosophy and Rewards Strategy</u></p> <p>(vii) Astro's total compensation framework consists of three main components - fixed pay, variable pay and non-monetary benefits. This remuneration structure aimed to balance fixed and variable rewards to incentivise both short-term and long-term performance. For employees at senior-level, higher emphasis is placed on performance-based elements where we take into account, the individual's performance and performance at the corporate level.</p> <p>(viii) During the hiring process, we assess the candidates' skills, education, experience, accountability, job complexity, and collaboration skills. The detailed framework is set out on pages 124 to 125 of IAR2025.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

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

Practice 7.2

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	:	(i) NRCGC is responsible for reviewing our Group's remuneration framework, policies and procedures. NRCGC Charter is published on the corporate website. (ii) A summary of NRCGC's terms of reference and activities in FY25 is set out below and for details, please refer to the Report of NRCGC on page 129 of IAR2025:- (a) Development of remuneration framework and policies in relation to Directors, KSM and subsidiary directors (b) Review of NED and KSM remuneration (c) Assessment of corporate performance , including bonus and increment proposals (d) Recommendation of the annual Corporate Scorecard (e) Administration of the LTIP to drive long-term performance and talent retention.
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	:	A detailed breakdown of individual Director's remuneration paid in FY25 on a named basis is disclosed on page 123 of IAR2025 and a summary is set out 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	Tunku Ali Redhaudin Ibni Tuanku Muhriz ⁽¹⁾	Independent Director	608	153	-	-	-	-	761	-	-	-	-	-	-	-
2	Renzo Christopher Viegas	Independent Director	390	19	-	-	-	-	409	-	-	-	-	-	-	-
3	Nicola Mary Bamford	Independent Director	345	16	-	-	-	-	361	-	-	-	-	-	-	-
4	Prashant Kumar ⁽²⁾	Independent Director	175	6	-	-	-	-	181	-	-	-	-	-	-	-
4	Lim Ghee Keong	Non-Executive Non-Independent Director	320	15	-	-	-	-	335	-	-	-	-	-	-	-
5	Simon Cathcart	Non-Executive Non-Independent Director	300	11	-	-	-	-	311	-	-	-	-	-	-	-
6	Mazita binti Mokty	Non-Executive Non-Independent Director	305	11	-	-	-	-	316	-	-	-	-	-	-	-
7	Kenneth Shen	Non-Executive Non-Independent Director	300	12	-	-	-	-	311	-	-	-	-	-	-	-

Notes:

(1) Resigned as a member of NRCGC on 1 July 2024

(2) Appointed as a Director and member of NRCGC on 1 July 2024

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>Our Board is of the view that:-</p> <p>(i) Disclosing the detailed remuneration of our KSM is disadvantageous to our Group, given the competitiveness in the market for senior talent and to preserve the confidentiality of remuneration packages.</p> <p>(ii) Astro's remuneration framework undergoes a robust benchmarking exercise to ensure the right balance between parity and competitiveness, taking into consideration the scarcity of talent and uniqueness of subject matter experts. The appointment and remuneration of KSM factor in each individual candidate's experience and skills, scope of responsibility and accountability, and global exposure.</p> <p>(iii) Our NRCGC and Board ensure that our KSM's remuneration is commensurate with individual and corporate performance. Our Group has implemented a strict performance management system that holds Astro employees accountable for their respective roles and responsibilities, and rewards them fairly.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Such disclosures may be disadvantageous to our Group, given the competitiveness in the market for senior talent and to preserve the confidentiality of remuneration packages. Nevertheless, our Board will continue to evaluate the implications having regard to our Group's best interests.
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 8.3 - 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	:	

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	:	RV, who is the Chairman of ARC, is not the Chairman of our Board. His profile is set out on page 98 of IAR2025 and on the corporate website.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

There is 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 ARC Charter stipulates that a former partner of an external audit firm shall not be appointed as a member of ARC until the expiry of a 3-year cooling-off period. To date, our Board has not appointed any former partner of the external audit firm as a member of ARC.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) The Policy on the Selection and Appointment of External Auditor has been established, setting out the process and parameters to be considered by ARC in assessing the suitability, professionalism and independence of the external auditor.</p> <p>(ii) The factors for consideration in evaluating the suitability of the external auditor include:-</p> <ul style="list-style-type: none">(a) Quality and thoroughness of the audit approach and methodology(b) Independence of the external audit firm and especially the audit engagement partner(c) Skills and knowledge of the external audit team(d) Global resources and reputation(e) Understanding of the industry(f) Effectiveness of the external auditor's recommendations in addressing weaknesses observed during previous audits(g) Partner rotation and succession planning. <p>(iii) An evaluation of suitability and independence of PricewaterhouseCoopers PLT ("PwC") as our external auditor is carried out by ARC annually. In respect of FY25, the said evaluation was completed by ARC and SLT members who had active interactions with PwC during the financial year. A self-assessment was also completed by PwC. The scope of the evaluation covered:-</p> <ul style="list-style-type: none">(a) Independence, objectivity and professional scepticism(b) Quality process and performance(c) Firm's financial stability and risk profiles(d) Audit strategy, scope and planning(e) Communication and interaction(f) Level of knowledge, capabilities and experience of the audit team. <p>(iv) Based on the assessment, our Board is satisfied with the suitability of PwC from the aspects of competence, audit quality and resources, the appropriateness of audit fees to support a quality audit, and that the provision of non-audit services by PwC does not impair their objectivity and independence as auditors of our Company. ARC had also reviewed the PwC Malaysia Transparency Report 2024 in respect of their commitment towards quality, audit approach and governance. In addition, a written assurance of independence in respect of FY25 has been provided by PwC as set out in the External Auditors' Report on page 11 of the FY25 Audited Financial Statements.</p>

	(v)	During FY25, our Group and Company incurred non-audit fees of RM0.6 million and Nil, respectively [FY24: RM0.5 million (Group) and Nil (Company)]. These non-audit fees were incurred relating to tax and advisory services.
	(vi)	Therefore, based on ARC's recommendation, our Board has approved the proposal to seek shareholders' approval at the forthcoming 13 th AGM in June 2025 for the re-appointment of PwC as auditors of our Company to hold office until the next AGM in 2026 in accordance with Section 271(4) of the Act.
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	:	<p>(i) ARC is chaired by RV, who is a Chartered Accountant and Fellow Member of the Institute of Chartered Accountant of India, and a member of the Malaysian Institute of Accountant. Other members of ARC have vast working experience across various industries and possess the necessary qualifications, experience and skills to discharge their duties, and have the required financial literacy. Their profiles are disclosed on pages 98 to 100 of IAR2025 and on the corporate website.</p> <p>(ii) The ARC Charter specifically sets out that each member should be financially literate. ARC shall consist of members with a mixture of diverse expertise and experience in risk management practices, including understanding of the industries in which our Group operates to actively identify, assess and monitor business risks and emerging risks.</p> <p>(iii) The performance of ARC is evaluated annually through the BEE. ARC excelled in reporting key findings and recommendations related to financial matters and ensuring compliance with accounting standards. Special commendation was given to our ARC Chairman for his strong leadership, relevant knowledge, and dedication. A summary of ARC's activities in FY25 is in the ARC Report on pages 134 to 140 of IAR2025.</p> <p>(iv) To keep abreast of relevant developments in accounting and auditing standards, ARC members attended various trainings as disclosed in the CG Overview on pages 121 to 122 of IAR2025. In addition, ARC received briefing notes and articles from the external auditors on the key developments in the accounting standards, practices and rules and thoughtful leadership.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Our Board recognises its overarching responsibility in establishing a robust risk management and internal control system. It also reviews its adequacy and effectiveness in assessing and responding to risks to achieve our Group's business objectives. Our Board, with ARC's support, oversees our Group's risk management and internal control systems, and determines our Group's risk appetite and risk tolerance.</p> <p>(ii) Management is responsible for implementing Board-approved frameworks, policies and procedures, as well as assuring our Board that Astro's risk management and internal controls system are operating adequately and effectively in all material aspects.</p> <p>(iii) The GRM team, reporting to the GCFO, manages and monitors risks by implementing the GRMF. The team participates in risk discussions across businesses to provide an independent view of the risks involved to our Board and Management, assisting them in making better-informed decisions. The team presents our Group's risk profile and risk mitigation strategies at quarterly ARC meetings. For more details, please refer to the ARC Report in IAR2025.</p> <p>(iv) The Group Risk Management Framework ("GRMF") defines the governance, infrastructure, processes and controls related to risk management. It also provides a structured and consistent approach for identifying, assessing, implementing, monitoring and reporting risks across our Group. Key business risks and emerging risks are identified, mitigated and well-managed as well as implementing a sound risk practice for profitable and sustainable business in long-run.</p> <p>(v) The "Three Lines of Defence" (3LOD) model distinctly defines the roles of three key groups in maintaining a robust risk management system. Business units serve as the first line of defence, being responsible for implementing internal controls within their daily operations. The second line of defence includes the GRM team and other governance functions (Regulatory, Legal and Compliance, Corporate Secretarial, Procurement, Finance and Human Capital), which oversee and monitor risk management activities to ensure compliance with the approved risk appetite and applicable laws and regulations. The third line of defence, CA, provides independent assurance to both our Board and Management.</p> <p>Each of the 3LOD plays a vital role in managing risks, ensuring that all levels of the organisation contribute to a comprehensive and effective risk management framework.</p>

	(vi)	For further information on key initiatives undertaken in FY25, please refer to the Statement on Risk Management and Internal Control ("SORMIC") in IAR2025.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board, with the support of ARC has approved the following to be disclosed in the IAR2025:</p> <p>(i) SORMIC which includes disclosures in relation to:</p> <ul style="list-style-type: none">(a) Responsibility and accountability for the implementation of risk management process(b) Risk governance consisting of the risk oversight structure, GRMF and risk management process to ensure efficiency and effectiveness of our Group's risk management and internal control function(c) Main features of risk management and internal control initiatives which have been in place throughout FY25(d) Assurance from our GCEO and GCFO that the risk management and internal control systems of our Group are functioning adequately and effectively in all significant areas in FY25. <p>(ii) Reporting of the identified business risks and the controls in place to mitigate and manage the risks identified are provided in the "Key Business Risks" section on pages 24 to 29 of IAR2025.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Internal audit function is carried out by CA, which supports ARC by undertaking a systematic, disciplined approach in evaluating and improving the effectiveness of our Group's risk management, control and governance processes.</p> <p>(ii) CA's role and responsibilities are governed by the CA Charter to ensure that its purpose, authority and responsibility reflect developments in CA's activities and are in line with best practices promulgated by internal audit professional bodies. CA also assists ARC to identify the gaps in controls and recommend the appropriate remedial actions to strengthen and improve the business processes. The CA Charter is reviewed annually, and the latest revised version was approved by ARC in December 2024 to align with the new Global Internal Auditing Standards that became effective starting 9 January 2025.</p> <p>(iii) The Vice President, CA reports functionally and administratively to ARC Chairman, which ensures CA's independence from Management. There were regular meetings between ARC Chairman and Vice President, CA without the presence of Management during FY25.</p> <p>(iv) The scope of CA's internal audit reviews for each year is set out in CA's Strategic Review Plan ("SRP") which is tabled for ARC's consideration and approval to ensure adequacy and comprehensiveness of its scope and coverage. The SRP for FY25 was approved in March 2024.</p> <p>(v) ARC is responsible for evaluating the effectiveness of CA and the performance of the Vice President, CA with the most recent evaluation being in January 2025. In addition, an independent consultant is engaged once in every five years to perform an external assessment of the CA function. The latest external assessment was performed in the financial year ended 31 January 2020.</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>(i) All CA team members declare annually to ARC that they are free from any relationships or COI, which would impair their objectivity or independence. For FY25, all members of the CA team have declared their independence.</p> <p>(ii) The information on the number of resources, background and experience, competencies and qualification of the persons responsible for internal audit has been included as part of the ARC Report on page 140 of IAR2025.</p> <p>(iii) CA adopts the Institute of Internal Auditors' International Professional Practices Framework and the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") internal control framework in performing its activities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board is committed to effective, transparent and regular communication with its shareholders and other stakeholders.</p> <p>(i) <u>Engagement with shareholders, institutional investors and analysts, media, customers and the public</u></p> <p>(a) RV, who is our Senior INED, acts as our Board's designated contact for consultation and direct communication with our shareholders. Our Senior INED, GCFO and Company Secretary are the contact persons for shareholder communication as disclosed in IAR2025.</p> <p>(b) GCEO and GCFO engage regularly with external stakeholders including investors, regulators and media through dialogues, investor and press conferences, media interviews and events.</p> <p>(c) During FY25, Astro held quarterly video earnings calls with analysts and investors to keep the market abreast of our performance and plans. Our websites are regularly updated to provide relevant and timely information on key happenings within our Group. A variety of online and offline contact options (including email, phone, online feedback form, customer service centres, chatbots and social media) enable the investment community, customers and the public to engage with us in their preferred manner.</p> <p>(d) The 12th AGM was held virtually on 26 June 2024, enabling shareholders to participate remotely and engage with our Board, GCEO and GCFO.</p> <p>(ii) <u>Engagement with employees</u></p> <p>Astro ensures regular communication to share with our employees, information such as Group's vision, performance and strategies, training and development programs, compliance and organisational changes. In FY25, GCEO and SLT made conscious effort in various employee engagement activities, to name a few, coffee chats (also known as "jomkopikaripap") with our GCEO and SLT, townhalls, emails, newsletters, video blogs, festive celebrations and sports events. Astronet, our internal portal, is updated regularly for information dissemination. In addition to that, people pulse surveys are conducted periodically to assess employee engagement and satisfaction levels.</p>

	<p>(iii) <u>Engagement with local community</u></p> <p>(a) Our Group engages with the local community throughout the year both at the corporate level as well as via our foundation, Yayasan Astro Kasih. In FY25, our Group continued to focus on executing various long-term community programmes that make a lasting difference in line with our Group's ESG pillars of responsible business, caring for the environment, Voice for Good, education for all and community development.</p> <p>(b) As Malaysia's largest media company, we are in a strong and privileged position to make a positive social impact with our content slate and reach. In FY25, Astro aired more 12,780 hours of public service announcements ("PSA") and ESG-related content across our TV, radio and digital platforms, representing a 27% annual increase. We continue to be a Voice for Good by inspiring, educating and raising awareness on key environmental, social, civic and governance issues.</p> <p>(c) On-going community engagements include our flagship, Astro Kem Badminton ("AKB") programme. Held in five different states around Malaysia, in FY25, AKB training camps attracted more than 1,700 young shuttlers with 40 alumni now representing Malaysia's national badminton team. We organised the Speak Takraw League ("STL") and Netball Super League ("NSL") that collectively reached more than 2,600 students across Malaysia to participate and engage with professional coaches and players.</p> <p>(d) On ground, Astro worked with various non-governmental organisations to contribute to charitable causes such as flood relief in the form of donations, food and essential packs to alleviate the hardships suffered by the community nationwide.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Astro has adopted the integrated reporting approach since the financial year ended 31 January 2016 to improve the quality of information disclosures to stakeholders and promote greater transparency regarding our business and how we create value over the short and longer term.</p> <p>(i) IAR2025 was prepared in line with the International Integrated Reporting Framework, commonly known as the <IR> Framework. IAR2025 focuses on the disclosure of financial/quantitative and non-financial/ qualitative information, and incorporation of integrated reporting content principles and content elements for a holistic and strategic approach to corporate reporting to better meet the needs of various stakeholders.</p> <p>(ii) Application of the <IR> Framework in IAR2025 includes:</p> <p>(a) Our "Value Creation" section detailing key areas of business focus amid the prevailing market landscape. We identify topics that serve as inputs in our business process; key business risks and opportunities; strategic priorities; our value creation framework centred around our Strategic Drivers of Content, Products and Sustainability/ESG; and outputs thereof which impact our business and stakeholders.</p> <p>(b) A narrative of progress made in FY25 pertaining to each Strategic Driver is provided in the "How We Create Value" section. Our Sustainability section has been expanded to incorporate Bursa Malaysia's latest Sustainability Reporting requirements issued in 2022 and 2024.</p> <p>(c) Connectivity of information focusing on the interrelatedness and dependencies of disclosures in the IAR2025, with 360° referencing applied throughout.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Notice of our AGM last year (12th AGM) held on 26 June 2024 was issued 28 days prior to the said AGM, giving shareholders sufficient time to prepare for the AGM and make informed voting decisions. Rule 183 of our Company's Constitution provides that notices of general meetings may be given in electronic form by way of publication on the corporate website provided that such notifications have been given in accordance with the Act and MMLR.</p> <p>(ii) Our forthcoming 13th AGM will be held on 18 June 2025, and the Notice of 13th AGM was issued on 20 May 2025, giving 28 days' prior notice. Shareholders are provided with links to download the Integrated Annual Report, Circular to Shareholders, CG Report, Notice of AGM, Proxy Form and Administrative Guide. The said documents are published on the corporate website and the Notice of AGM is advertised in one nationwide local language newspaper. The notification is also posted to shareholders who are uncontactable via email. As part of our joint sustainability efforts, shareholders are encouraged to refer to digital copies of such documents. The IAR2025 and/or Circular to Shareholders will be sent to shareholders upon request.</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>(i) All Directors were present at the 12th AGM held on 26 June 2024, which was conducted virtually from the broadcast venue and via the Lumi online meeting platform.</p> <p>(ii) TAR, the Chairman of our Board, chaired the said AGM and provided fair opportunity and time to all shareholders and proxies to raise questions. Questions from shareholders, proxies and the Minority Shareholders' Watch Group ("MSWG") on our Group's performance, operational, financial and governance matters were answered by our Board Chairman, Board committee Chairpersons, GCEO and GCFO.</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>(i) Astro's 12th AGM was held virtually on 26 June 2024 via the Lumi online meeting platform at https://meeting.boardroomlimited.my hosted by the poll administrator, Boardroom Share Registrars Sdn Bhd ("Boardroom"). This afforded an opportunity to all shareholders, proxies and authorised representatives, particularly individuals not residing in the Klang Valley, to participate and vote remotely, including submitting questions directly to our Board, GCEO and GCFO prior to and during the said AGM.</p> <p>(ii) All Lumi AGM systems and suppliers' services are certified to the ISO/IEC 27001:2013 international standard. This provides a robust, auditable and externally verified framework of controls designed to maintain the confidentiality, integrity and availability of customer information and the personal data Lumi processes on their behalf. Lumi uses strong, industry best-practice encryption techniques to ensure customer data is protected from unauthorised access. All data is encrypted, with all keys managed directly by Lumi. There is also an audit trail on the respective Lumi system.</p> <p>(iii) All products are developed according to Open Web Application Security Project ("OWASP") principles by Lumi's highly skilled and trained in-house developers. Information security and data privacy are of paramount importance throughout all stages of the software development life cycle.</p> <p>(iv) The Lumi platform is regularly and extensively penetration tested using independent, accredited third-party experts.</p> <p>(v) All cloud-based infrastructure is provided by Amazon Web Services ("AWS"), using the latest industry standards in physical and logical controls. Strong controls to protect from Distributed Denial of Service ("DDoS") are in place such as AWS Shield, throttling connection attempts, IP blacklisting etc.</p> <p>(vi) Boardroom's client data is never used for quality assurance purposes and is not retained beyond the purpose of processing the client's proxy forms for the conduct of the AGM.</p> <p>(vii) All client data is segregated in a multi-tenancy environment. For sovereignty of data, Lumi provides a geographic selection of data centres (Canada, USA, European Union, Japan, Singapore and Australia).</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.

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.

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Participation at the 12th AGM was encouraging with approximately 1,630 shareholders and proxies who participated and voted via the online meeting platform.</p> <p>(ii) During the 12th AGM, a comprehensive report on our Group's business and financial performance in FY24 as well as key strategies was presented to keep shareholders and proxies abreast of our Group's performance and significant developments in FY24.</p> <p>(iii) Shareholders and proxies were able to submit their questions directly to our Board, GCEO and GCFO prior to the AGM via the online meeting portal. They were also able to pose questions live during the 12th AGM.</p> <p>(iv) Engagement during the 12th AGM was interactive and robust. Our Board Chairman reviewed all the questions posed by shareholders and proxies. All questions relating to our Group's performance, strategies, financial results, and CG were given clear and meaningful responses by our Board, GCEO and GCFO during the meeting. Questions that were deemed as administrative, repetitive or could be given a direct response were answered via the direct messaging feature of the online meeting portal to manage time more efficiently and enable focus on critical questions.</p> <p>(v) Minutes of the 12th AGM, which included the questions and answers posed by shareholders, proxies, corporate representatives and MSWG as well as our GCEO's presentation were published on our corporate website within 30 business days after the said AGM, i.e. on 9 August 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>(i) Astro's 12th AGM was conducted on a virtual basis on 26 June 2024 via the online meeting platform at https://meeting.boardroomlimited.my. The choice of meeting platform was evaluated by internal stakeholders including Astro's IT team and the Lumi virtual meeting platform was selected, amongst others, on the following basis:-</p> <ul style="list-style-type: none">(a) Cloud based infrastructure(b) Network with higher service levels assurance hosted in AWS(c) ISO/IEC 27001:2013 international standard which is security best practices(d) User experience and client-base. <p>(ii) Shareholders were notified of the 12th AGM by email or for those without a registered email address, by physical mail via a Letter to Shareholders, newspaper advertisement, and via Bursa Malaysia's and Astro's corporate website for more thorough dissemination. The Letter to Shareholders contained essential information on our AGM and provided the links to download the relevant documents. The Administrative Guide clearly outlined the step-by-step process for registration and participation at our AGM, including the submission of proxy form. A helpline was also provided by the poll administrators if shareholders needed assistance.</p> <p>(iii) Registration for remote participation opened on the date of issuance of the Notice of 12th AGM (i.e. 20 May 2024) up until the end of the poll voting session announced by the Chairman of the said AGM. The instrument of appointment of proxy must be received by the share registrar at least 24 hours prior to the commencement of the AGM to allow sufficient time for the identities of the applicants to be verified against the General Meeting Record of Depositors.</p> <p>(iv) Upon successful registration and verification, an email was generated and sent to the applicant setting out the username and password for the said individual to participate in the AGM. Username and password are not permitted to be shared to ensure that the rights of shareholder are protected.</p>

	(v)	A dedicated server and local area network were assigned to the venue where the online meeting platform was hosted to ensure strong internet connectivity. Astro's IT team and the poll administrators were also on standby throughout the meeting to assist with any technical issues. However, the connectivity to the online meeting platform for the live webcast and electronic voting was highly dependent on the bandwidth and stability of the internet connection available at the location of the remote participants.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	Minutes of the 12 th AGM held on 26 June 2024 were published on the corporate website on 9 August 2024, i.e. within 30 business days after the said AGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

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