

Our shops offer a curated selection of merchandise, promising an unforgettable shopping experience that reflects the indulgence of air travel



BOARD OF DIRECTORS

BOARD OF DIRECTORS



1 Tan Sri Datuk Zainun Ali
Non-Independent Non-Executive Chairman

2 Dato' Zamzuri Abdul Aziz
Non-Independent Non-Executive Director

3 Dato' Normah Osman
Non-Independent Non-Executive Director

4 Datuk Amran Hafiz Affifudin
Non-Independent Non-Executive Director

5 Rohaya Mohammad Yusof
Non-Independent Non-Executive Director

6 Dato' Ir. Mohamad Husin
Senior Independent Non-Executive Director

7 Ramanathan Sathiamutty
Independent Non-Executive Director

8 Cheryl Khor Hui Peng
Independent Non-Executive Director

9 Dato' Seri Ir. Koe Peng Kang
Independent Non-Executive Director

10 Chris Chia Woon Liat
Independent Non-Executive Director

11 Mohd Nizam Mohd Khir
Alternate Director to Dato' Zamzuri Abdul Aziz

12 Zawardi Salleh
Group Company Secretary

BOARD OF DIRECTORS' PROFILE

ROHAYA MOHAMMAD YUSOF

Non-Independent Non-Executive Director

Age: 59 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 October 2021

Academic/Professional Qualification(s)

- Bachelor's Degree in Commerce [Accountancy], Australian National University, Canberra, Australia
- Associate Member of CPA, Australia

Present Directorship(s)

Listed Issuer:

- Malaysia Airports Holdings Berhad
- Tenaga Nasional Berhad

Other Public Company:

- None

Membership of Board Committee(s)

- Chairman of Board Sustainability Committee
- Member of Board Risk Management Committee

Present Appointment(s)

- Chief Investment Officer of Employees Provident Fund (EPF)
- Board Member of Institutional Investors Council Malaysia (IIC)
- Board Member of Yarra Park City Pty Ltd

Experience

- Started career as a Financial Consultant in the Audit Division at Arthur Andersen & Co in 1988 covering various sectors, among others manufacturing, banking, oil & gas and trading industries
- Joined Maybank Investment Bank (previously known as Aseambankers) in 1990 and was promoted to the position of Executive Vice President, Corporate Investment Banking in 2005
- Joined EPF's Investment Division as Head of Corporate Finance in 2008 and was appointed as Head of Capital Market Department in 2011, overseeing global and domestic fixed income. Appointed as Head of Private Markets in 2017, managing global investments in private equity, infrastructure and real estates
- Appointed as Chief Investment Officer of EPF on 1 January 2020

Declaration

- No family relationship with any Director and/or major shareholder of Malaysia Airports
- No conflict of interest or potential conflict of interest, including any interest in any competing business with Malaysia Airports or its subsidiaries
- No conviction for offences other than traffic offences within the past 5 years
- No public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2023
- Does not hold more than 5 directorships in listed issuers



Number of Board Meetings Attended during the Year Under Review

100%

DATO' IR. MOHAMAD HUSIN

Senior Independent Non-Executive Director

Age: 70 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 15 August 2016

Academic/Professional Qualification(s)

- Bachelor of Science (Hons.) in Civil Engineering, University of Southampton, UK
- Master of Science in Civil Engineering, University of Pittsburgh, USA
- Professional Engineer, Board of Engineers Malaysia

Present Directorship(s)

Listed Issuer:

- Malaysia Airports Holdings Berhad

Other Public Company:

- None

Membership of Board Committee(s)

- Chairman of Board Nomination & Remuneration Committee
- Chairman of Board Procurement Committee
- Member of Board Audit Committee
- Member of Board Risk Management Committee
- Member of Board Development Committee

Present Appointment(s)

- Chairman of Malaysia Airports Sdn Bhd
- Board Member of Johawaki Holdings Sdn Bhd
- Board Member of Bridgex Sdn Bhd

Experience

- Started career as Water Engineer in Public Works Department (PWD), Ministry of Works and served PWD for 35 years in various capacities including as District Engineer, Assistant Director, State and Branch Director
- Held position as Director of Roads before being promoted to the post of Deputy Director General in 2007 until his retirement in 2013
- Whilst in the Government service, involved in the construction of development projects and maintenance of government facilities, mainly relating to roads, buildings, ports and airports

Declaration

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Number of Board Meetings Attended during the Year Under Review

90%

RAMANATHAN SATHIAMUTTY

Independent Non-Executive Director

Age: 60 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 January 2019

Academic/Professional Qualification(s)

- Bachelor of Engineering (Electrical & Electronic) (Hons.), National University of Malaysia
- Master of Business Administration, University of Putra Malaysia
- Executive Management Programme, Harvard Business School and INSEAD

Present Directorship(s)

Listed Issuer:

- Malaysia Airports Holdings Berhad
- AwanBiru Technology Berhad

Other Public Company:

- None

Membership of Board Committee(s)

- Chairman of Board Risk Management Committee
- Member of Board Nomination & Remuneration Committee
- Member of Board Procurement Committee

Present Appointment(s)

- Chairman of Malaysia Airports (Sepang) Sdn Bhd
- Vice Chairman of İstanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş.
- Vice Chairman of SGC Havalimanı İşletmeleri Ticaret ve Turizm A.Ş.

Experience

- Started career as a system engineer at IBM Corporation. Served IBM Group for 24 years in various roles specialising in digitalization, digital transformation and M&A across various industries. Appointed as Managing Director of IBM Malaysia in January 2010
- During his tenure in IBM Group, he took on several international assignments spanning across 10 years in Japan, Korea, USA, India and Singapore
- He then served as the Chief Operating Officer/Chief Transformation Officer at Celcom Axiata Berhad from 2015 and a former Advisor to the Chief Executive Officer of Celcom Axiata Berhad

Declaration

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- Does not hold more than 5 directorships in listed issuers



Number of Board Meetings Attended during the Year Under Review

100%

CHERYL KHOR HUI PENG

Independent Non-Executive Director

Age: 50 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 25 July 2022

Academic/Professional Qualification(s)

- Bachelor of Mathematics, University of Putra Malaysia
- Chartered Accountant, Malaysian Institute of Accountants (MIA)
- Member, Malaysian Institute of Certified Public Accountants (MICPA)
- Fellow and Faculty Member, Institute of Corporate Directors Malaysia

Present Directorship(s)

Listed Issuer:

- Malaysia Airports Holdings Berhad
- Alliance Bank Malaysia Berhad
- Hong Leong Industries Berhad
- Kuala Lumpur Kepong Berhad

Other Public Company:

- Chubb Insurance Malaysia Berhad
- Leader Energy Holding Berhad
- RAM Holdings Berhad

Membership of Board Committee(s)

- Chairman of Board Audit Committee
- Member of Board Nomination & Remuneration Committee
- Member of Board Risk Management Committee
- Member of Board Sustainability Committee

Present Appointment(s)

- Board Member of Malaysia Airports (Sepang) Sdn Bhd
- Board Member of İstanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş.
- Board Member of SGC Havalimanı İşletmeleri Ticaret ve Turizm A.Ş.
- Chairman of Whistleblowing Independent Committee of Malaysia Airports

Experience

- Started career as a financial auditor and chartered accountant at Ernst & Young in 1998
- Joined Deloitte in 2013 and led the Risk Advisory practice, complementing her chartered accountant experience with sustainability, governance and risk expertise. Appointed as its Managing Director from 2014 until 2021
- Whilst in Deloitte, she held numerous leadership positions culminating her career as the Asia Pacific Accounting and Internal Control Leader and was also elected onto the Deloitte Southeast Asia Board of Directors

Declaration

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- Does not hold more than 5 directorships in listed issuers



Number of Board Meetings Attended during the Year Under Review

100%

The image shows the entrance to a restaurant named 'Seraï'. The name is displayed in a large, illuminated, cursive script above the glass entrance. The interior is visible through the glass, showing a modern dining area with tables, chairs, and large windows. The ceiling is made of dark wooden slats.

Seraï

*Savour a world
of flavours at our
airports' diverse
dining options,
ensuring a delicious
dining experience
for every travellers*

GROUP SENIOR MANAGEMENT



1 Mohamed Rastam Shahrom
Acting Group Chief Executive Officer & Group Chief Financial Officer

2 Gordon Andrew Stewart
Chief Operating Officer, Airport Operations Malaysia

3 Nadiah Tan Abdullah
Chief Human Capital Officer

4 Vijaykumar Dayinde
Chief Information Officer

5 Ibrahim Chang Boon Teck
Chief Procurement Officer

6 Dr Nor Azlina Mohd Isa
Head of Technical Services

7 Hani Ezra Hussin
Senior General Manager, Commercial Services

8 Megat Ardian Wira Mohd Aminuddin
Senior General Manager, Strategy

9 Rosman Nordin
Head of Internal Audit

10 Datuk Abdullah Kadir Bacha
General Manager, Stakeholder Relations and Regulatory Affairs

11 Shukreen Ma Pin
General Manager, Corporate Communications

GROUP SENIOR MANAGEMENT



12 Nor Aida Othman
General Manager, Legal & General Manager, Chairman's Office

13 Zamri Muslimin
Head of Integrity

14 Mohd Arif Jaafar
Senior General Manager, MA (Sepang)

15 Kamaruzzaman Razali
Senior General Manager, MASB

16 Serhat Soğukpınar
Chief Executive Officer, ISG & SGC

17 Randhill Singh
Head of KLIA Aeropolis

18 Ahmad Tarmizi Mohd Hashim
Executive Director, MACS ME

19 TS. Nurshuhaila Mohd Amin
General Manager, UTW

20 Sundralingam Kulendra
General Manager, Sama-Sama Hotels KLIA

21 Azhar Arshad
General Manager, MAAH

22 MD Fadzwin Abdul Rahim
General Manager, MA (Niaga)

GROUP SENIOR MANAGEMENT’S PROFILE

MOHAMED RASTAM SHAHROM

Acting Group Chief Executive Officer
& Group Chief Financial Officer

Age: 53 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 25 October 2023

Academic/Professional Qualification(s)

- Bachelor of Economic and Social Studies (Honours) in Accounting and Finance, University College of Wales, Aberystwyth, United Kingdom (UK)
- Chartered Accountant Malaysia, Malaysian Institute of Accountants (MIA)
- Fellow of the Association of Chartered Certified Accountants (ACCA), UK

Experience

Mohamed assumed the position of Acting Group Chief Executive Officer on 25 October 2023. In addition, he also currently holds the post of Group Chief Financial Officer.

Prior to joining Malaysia Airports, Mohamed was the Chief Financial Officer of UEM Sunrise Berhad. He has over 20 years of experience in the fields of finance, investment appraisal, fundraising, financial analysis and planning, finance operations, international joint ventures and statutory reporting. He was also the Senior Vice President, Enterprise Solutions and Vice President, Finance at Celcom Axiata. He also served as Vice President, Corporate Finance and Advisory at Affin Investment Bank, and before that as Assistant Vice President at Hwang-DBS Investment Bank, and in both capacities worked on multiple initial public offerings as well as mergers and acquisitions.

He had also served as Vice President of Finance, at an oil and gas company, overseeing the Engineering & Construction Division and Drilling Services. During his tenure there, he was instrumental in driving several initiatives, including automating and streamlining the finance operations, cost reduction programmes, business and asset acquisitions, and international project financing.

GORDON ANDREW STEWART

Chief Operating Officer, Airport Operations Malaysia

Age: 57 | Gender: Male | Nationality: Scottish

Date of Present Appointment: 1 October 2023

Academic/Professional Qualification(s)

- Master of Business Administration with Distinction, Strathclyde Business School, Scotland, UK
- Bachelor of Engineering (Honours) Industrial Engineering, Paisley Campus, University of the West of Scotland, UK

Experience

Gordon joined Malaysia Airports as its Chief Operating Officer for Airport Operations Malaysia on 1 October 2023.

He embarked on his career journey in 1990 with IBM United Kingdom, and since then, he has held various leadership positions in several established multinational organisations, including Compaq, Bombardier Transportation, and First ScotRail.

Gordon brings a wealth of experience from his extensive involvement in the aviation industry, gained through his prior roles at Edinburgh Airport, Bahrain Airport Company, Maldives Airport Company Limited, and most recently with daa International.

NADIAH TAN ABDULLAH

Chief Human Capital Officer

Age: 56 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 April 2024

Academic/Professional Qualification(s)

- BA in International Relations, Staffordshire University, UK
- Chartered Fellow of Chartered Institute of Personnel and Development (CIPD)

Experience

Nadiah assumed the position of Chief Human Capital Officer on 1 April 2024.

Prior to joining Malaysia Airports, Nadiah was the Chief Human Resources Officer at S P Setia Berhad. She has over 20 years of experience in the field of human resources, focusing on Organisational Development and Change Management.

Her career has traversed various sectors that include aligning business objectives with dynamic people strategies, driving impactful change initiatives, optimising organisational frameworks, and attracting top-tier talents. She has also led many transformation plans from mergers and acquisitions to change management initiatives involving ground level up to the core of the business, in notable companies such as Nestle, Microsoft, British American Tobacco, Experian, Danone and most recently in Setia. The initiatives she has spearheaded have also earned her regional and international recognition for her innovative HR strategies.

Among the highlights of her career journey includes being the People Director for AirAsia X from 2010 - 2014, during which she was leading the expansion plan for the People Agenda growing the business with hiring of talent across the globe including the introduction of signature Leadership Programmes across all levels.

Nadiah is also an active Human Capital Leader who participates in Talent related initiatives at the national level, being a Council member of the Malaysian Employers Federation (MEF), Adjunct Professor for UNITAR, Regional Chairperson for ASEAN Human Development Organization (AHDO) and a member of the Advisory Committee for Chartered Institute of Personnel & Development (CIPD).

VIJAYKUMAR DAYINDE

Chief Information Officer

Age: 45 | Gender: Male | Nationality: Indian

Date of Present Appointment: 1 November 2022

Academic/Professional Qualification(s)

- Oxford Leading Sustainable Corporations Programme by University of Oxford, UK
- Master of Science – Mathematics, Osmania University, India
- Master of Computer Applications, Manipal University, India
- Master of Business Administration, Sikkim Manipal University, India
- Bachelor of Science – Computer, Nagarjuna University, India

Experience

Vijaykumar Dayinde assumed the position of Chief Information Officer of Malaysia Airports on 1 November 2022. Prior to this, he served as the General Manager of IT Delivery of Malaysia Airports since November 2019. During his tenure, he successfully led the delivery of key Airports 4.0 projects, including the delivery of network refresh for KUL in record-breaking time, the implementation of digital transformation initiatives such as the Self-Service Check-In facial biometric recognition, Self-Service Bag Drop as well as other digital initiatives in providing a contactless and seamless guest experience at Malaysia Airports.

With more than 23 years of IT experience, Vijaykumar has assumed various management roles globally across a variety of industries including telecommunication and IT services. He has also built specialisation in the areas of IT strategic planning, transformation, delivery, and cybersecurity.

As a seasoned IT leader with specialisation in the area of IT strategic planning, transformation, delivery and cybersecurity, who has been at the epicentre of every technological shake-up experienced by the communication services industry over the last two decades globally, he is recognised for his contributions which have made a significant impact in the technology industry.

GROUP SENIOR MANAGEMENT'S PROFILE

IBRAHIM CHANG BOON TECK

Chief Procurement Officer

Age: 58 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 January 2021

Academic/Professional Qualification(s)

- Degree in Econometrics (Honours), Universiti Kebangsaan Malaysia
- Member of Chartered Institute of Procurement & Supply

Experience

Ibrahim first joined Malaysia Airports as General Manager, Procurement and Contracts in 2016. He was elevated to Chief Procurement Officer in January 2021. Prior to this, he had held numerous supply chain leadership positions in well-established companies such as Shell, F&N Coca-Cola, Warner-Lambert, SapuraCrest Petroleum and Perisai Petroleum.

Through his varied exposure in multiple industries over three decades, he garnered a vast body of knowledge, and experience in strategic procurement, contract management, cost optimisation, value engineering, project procurement and logistics.

Since joining Malaysia Airports, Ibrahim oversaw numerous improvements that emphasises effectiveness and value creation while upholding good governance principles. He led the inaugural effort to Malaysia Airports' Procurement obtaining the Anti-Bribery Management System ISO 37001 certification. He is now advising the adoption of the same certification for the other subsidiaries within the group. In addition, he is championing the transformation of the division towards adopting sustainable practices and a technology-centric approach.

DR NOR AZLINA MOHD ISA

Head of Technical Services

Age: 49 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 February 2021

Academic/Professional Qualification(s)

- Doctor of Business Administration, Arshad Ayub Graduate Business School, Universiti Teknologi MARA, Malaysia
- Master of Business Administration, Universiti Utara Malaysia
- Post Graduate Diploma in Airport Engineering Management, National University of Singapore
- Bachelor of Engineering (Honours) in Civil Engineering, University of Malaya

Experience

Dr. Nor Azlina joined Malaysia Airports in 2002 as a civil engineer. She rose to be the General Manager of Planning and Development in 2011, and Head of Engineering of MA (Sepang) in 2016.

She left Malaysia Airports in 2018 to broaden her aviation experience and rejoined on 1 February 2021 as Head of Technical Services. She was accredited as an International Airport Professional since 2011 and is currently representing Malaysia Airports in the ACI Asia Pacific & Middle East Regional Environment Committee. Dr. Nor Azlina is also a certified Project Management Professional.

GROUP SENIOR MANAGEMENT'S PROFILE

HANI EZRA HUSSIN

Senior General Manager, Commercial Services

Age: 49 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 March 2021

Academic/Professional Qualification(s)

- Masters in Business Administration, University of Dubuque, USA
- Chartered Institute of Marketing, UK

Experience

Hani Ezra joined Malaysia Airports in 2016 and was appointed as Senior General Manager, Commercial Services on 1 March 2021. Prior to this, she was General Manager of Commercial Business.

She was instrumental in leading the Non-Aeronautical business of Malaysia Airports, in particular the Commercial Reset, to raise the retail profile and reposition the airports beyond transportation hubs.

She has more than 21 years of experience in marketing, branding and retail. She began her marketing career in fast-moving consumer goods with F&N Dairies in 1997 before moving to Danone, where she was responsible for all aspects of marketing for Danone's most trusted UK brand.

In the retail business, Hani Ezra led the Marketing Division, Customer Service and Retail Relations for Suria KLCC, Kuala Lumpur's leading shopping mall. She managed over 300 stores, refreshed marketing approaches and delivered an unparalleled shopping experience which contributed to the growth of retail sales and the evolution of the retail industry in Malaysia.

MEGAT ARDIAN WIRA MOHD AMINUDDIN

Senior General Manager, Strategy

Age: 52 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 March 2021

Academic/Professional Qualification(s)

- Master's Degree in Aviation, Embry-Riddle Aeronautical University, USA
- Bachelor of Business Administration in Marketing, Western Michigan University, USA

Experience

Megat joined Malaysia Airports in 2018, and prior to his present appointment, he was the General Manager of Corporate Planning, and Transformation, focusing on the Group's strategic planning, growth, transformation as well as sustainability initiatives.

His career in the aviation industry started with AirAsia in 2004 where he managed the Government Relations and Special Projects portfolio. Megat then joined Malaysia Airlines Berhad (MAS) as part of the Transformation Management Team to facilitate MAS' turnaround campaign. He then joined Flynas, a low-cost carrier based in Riyadh, Saudi Arabia as Chief Commercial Officer.

GROUP SENIOR MANAGEMENT’S PROFILE

ROSMAN NORDIN

Head of Internal Audit

Age: 50 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 21 March 2022

Academic/Professional Qualification(s)

- Master of Business Administration, Open University Malaysia
- Bachelor of Accountancy, Universiti Utara Malaysia
- Chartered Accountant Malaysia, Malaysian Institute of Accountants
- Member of the Institute of Internal Auditors, United Arab Emirates and Malaysia

Experience

Rosman Nordin joined Malaysia Airports in 2022 as the Head of Internal Audit.

Rosman has over 26 years of experience in internal audit, risk management, compliance, finance, and joint venture accounting.

Prior to joining Malaysia Airports, Rosman was exposed to multiple industries including oil and gas, maritime, transportation & logistic, subsea pipeline constructions and offshore construction projects where he has served major companies including PETRONAS Group of companies, Abu Dhabi National Oil Company (ADNOC), Puncak Niaga Group of companies and lastly Alam Maritim Resources Berhad as General Manager, Internal Audit & Risk Management.

While in PETRONAS, Rosman was the Head of Joint Venture audit of PETRONAS Carigali, auditing upstream operations of the oil majors based in Malaysia and overseas, namely Shell, Exxon, TOTAL, Chevron and others. He was later seconded to Ashgabat, Turkmenistan as the Finance Head of PETRONAS Carigali Turkmenistan from 2003 to 2006. In addition, he was also experienced as the Senior Audit Specialist with ADNOC, based in Abu Dhabi, United Arab Emirates.

Rosman also serves as a speaker with the Institut Tadbiran Awam Negara (INTAN), providing training on the Corporate Directors Leadership and Integrity module to the Malaysia government officials and state-owned companies.

DATUK ABDULLAH KADIR BACHA

General Manager, Stakeholder Relations and Regulatory Affairs

Age: 71 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 15 January 2016

Academic/Professional Qualification(s)

- Master’s Degree (MSc) in Information Science, Loughborough University, UK

Experience

Datuk Abdullah joined Malaysia Airports in 2014 as a Consultant for Government Affairs, and assumed the position of General Manager, Stakeholder Relations & Regulatory Affairs. Datuk Abdullah brings a wealth of experience to his role with his diverse background encompassing government, academia, and the private sector.

During his 33-year tenure with the Government of Malaysia, he held various key positions within the Federal Government and its agencies. Notably, he served as an aide in the private office of the Prime Minister for five years.

In addition to his government service, Datuk Abdullah has also worked in the private sector and academia. He held positions at Universiti Utara Malaysia and later at the International Islamic University Malaysia.

In 1999, he assumed the role of Chief Knowledge Officer and later became Vice President for Multilateral Government Engagement at Multimedia Development Corporation (MDEC). During his time at MDEC, he successfully promoted Malaysian IT companies and products to Middle Eastern governments, particularly in Saudi Arabia, Iran, UAE, Syria, and Lebanon, facilitating market penetration through various initiatives.

In 2008, he was appointed as an IT advisor at AlBukhary Group of Companies. Additionally, he founded Altel, a 4G broadband company, and played a pivotal role in establishing MyTV Broadcasting Company, which ventured into digital TV broadcasting for RTM.

Datuk Abdullah also served as the Executive Director of Puncak Semangat Sdn Bhd, a leading IT company.

GROUP SENIOR MANAGEMENT’S PROFILE

SHUKREEN MA PIN

General Manager, Corporate Communications

Age: 42 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 May 2023

Academic/Professional Qualification(s)

- Bachelor of Science in Psychology and Communications, HELP Institute, Malaysia

Experience

Shukreen Ma was appointed as General Manager, Corporate Communications on 1 May 2023.

She is experienced in the fields of Broadcasting, Public Relations, Corporate Affairs, Strategic Communications and Culture Transformation across various industries over a span of 21 years.

She started her career with Media Prima, before joining public relations consultancy, Perception Management Sdn Bhd. She then spent 12 years at PETRONAS, which included stints with the Group Corporate Affairs Department as well as a series of secondments to the Group’s Shipping, Fuel Retail and Marketing subsidiaries. She then returned to PETRONAS’ corporate office in a communications and culture transformation role in the office of the Group President and CEO in 2015.

In 2018, she joined Bursa Malaysia to lead the Strategic Communications team, then Tenaga Nasional Berhad (TNB) to drive the company’s culture transformation, and progressed to lead TNB’s Group Corporate Communications department in 2021.

NOR AIDA OTHMAN

General Manager, Legal & General Manager, Chairman’s Office

Age: 55 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 April 2020

Academic/Professional Qualification(s)

- Bachelor of Laws (LL.B Honours), International Islamic University Malaysia
- Advocate & Solicitor of the High Court of Malaya

Experience

Nor Aida joined Malaysia Airports as Senior Manager, Legal in 2012. She was previously seconded to Malaysia Airports from Malaysia Airlines from 2010 to 2011 under the Khazanah Cross Assignment Programme.

In March 2018, she was seconded to Malaysia Airports Consultancy Services (MACS) Middle East, Doha, Qatar as the Senior Manager, Legal to support its business operations.

Effective 23 February 2023 until todate, Nor Aida has taken on an additional role as the General Manager, Chairman’s Office.

Nor Aida brings with her a wealth of experience, particularly in the aviation industry. Before joining Malaysia Airports, she had served over 10 years with Malaysia Airlines in various capacities.

Nor Aida has over 30 years of experience as an in-house legal counsel in Government-Owned and Government-Linked Companies, as well as public listed companies.

GROUP SENIOR MANAGEMENT’S PROFILE

ZAMRI MUSLIMIN

Head of Integrity

Age: 53 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 6 December 2023

Academic/Professional Qualification(s)

- Bachelor of Science (Biology) from California State University, USA
- Certified IATA Safety Audit for Ground Operations (ISAGO) Auditor
- Certified Integrity Officer (CeIO) by the Malaysian Anti-Corruption Commission (MACC).

Experience

Zamri Muslimin was appointed by Malaysia Airports as the Head of Integrity on 6 December 2023. Prior to this, he was the Senior Manager of Corporate Integrity at the Group.

Zamri brings with him over 30 years of experience in the aviation industry. He started his career with Malaysia Airlines, serving 11 years at Los Angeles International Airport (LAX) and Newark Liberty International Airport (EWR) in the United States of America, in which he was involved in managing the operational disruption at EWR during the 9/11 crisis in 2001. He was also involved as a caregiver manager during the incidents involving MH370 and MH017 in 2014.

Throughout his previous tenure, he was entrusted with various leadership roles in Airport Operations, Customer Experience, Internal Audit, Group Property, as well as in the Group CEO’s Office. During his tenure as the General Manager of the Transformation Office with Malaysia Airlines, he successfully led the cost-saving initiatives and business transformation lab for customer experience.

Additional information on Group Senior Management

Unless stated in their profiles, none of them has:

- Any directorship in public companies and listed issuers;
- Any family relationship with any Director and/or major shareholder of Malaysia Airports;
- Any conflict of interest or potential conflict of interest, including any interest in any competing business with Malaysia Airports or its subsidiaries;
- Any conviction for offences other than traffic offences within the past 5 years; and
- Any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2023.

SUBSIDIARIES SENIOR MANAGEMENT’S PROFILE

MOHD ARIF JAAFAR

Senior General Manager, MA [Sepang]

Age: 59 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 January 2021

Academic/Professional Qualification(s)

- Bachelor of Science in Human Resource Development, Universiti Putra Malaysia
- Graduate Diploma in Aviation and Airport Management, National University of Singapore (Airport Management Professional Accreditation Program)
- Accredited International Airport Professional, ACI-ICAO

Experience

Mohd Arif joined Malaysia Airports in 1994 and was appointed to his current role on 1 January 2021. He has over 30 years of experience with Malaysia Airports and has held senior roles within the Group. These include the Senior Manager of PEN as well as Terminal Manager and Landside Manager of KUL. He has also served as Airport Manager for KBR and IPH and was Head of Security at PEN and AOR.

Mohd Arif has also undergone the anti-terrorism assistance training programme conducted by the Federal Aviation Administration of the United States of America in Oklahoma.

KAMARUZZAMAN RAZALI

Senior General Manager, MASB

Age: 60 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 April 2023

Academic/Professional Qualification(s)

- Bachelor of Business Administration, Universiti Teknologi MARA, Malaysia
- Diploma in Business Studies, Universiti Teknologi MARA
- Diploma in Airport Management, National University of Singapore
- Accredited International Airport Professional, International Civil Aviation Organisation

Experience

Kamaruzzaman joined Malaysia Airports in 2000 as Operations Executive at KUL. He was appointed to his current position in 2022.

Prior to this, he held the position of General Manager of Malaysia Airports Sdn Bhd, overseeing the operations of all airports in Malaysia except for KUL.

He was previously the Senior Airport Manager for BKL and also Airport Manager for MYY, KBR and TGG. Kamaruzzaman started his career with the Department of Civil Aviation (now known as CAAM) in 1984, working with the Engineering Division at the then Sultan Ismail Airport, Johor Bahru.

SUBSIDIARIES SENIOR MANAGEMENT’S PROFILE

SERHAT SOĞUKPINAR

Chief Executive Officer, ISG & SGC

Age: 54 | Gender: Male | Nationality: Turkish

Date of Present Appointment: 26 December 2023

Academic/Professional Qualification(s)

- B.SC of Sport Science & Technology, Hacettepe Üniversitesi, Ankara, Türkiye

Experience

Soğukpınar joined Malaysia Airports’ wholly owned subsidiary, Istanbul Sabiha Gökçen International Airport on 26 December 2023. Prior to his appointment, he was the Head of Group Transportation & Infrastructure for IC Holding, a Turkish infrastructure and airport operator company.

Soğukpınar brings with him a wealth of experience in the aviation industry, having served 10 years at Ankara Esenboğa Airport, and 14 years at Antalya International Airport, including as its CEO from 2015 to 2018.

During his tenure at IC Holding, Soğukpınar was involved in numerous airport projects in Türkiye, contributing to the construction of the international terminal at Izmir Adnan Menderes Airport, the second runway and international terminal at Antalya Airport, and Ordu-Giresun Airport in Türkiye. He also played an active role in international projects involving airports in Bulgaria, Russia, Saudi Arabia and Vietnam.

Soğukpınar serves on several boards of critical infrastructure companies, including as Chairman of ICA IC İctas Altyapı O&M JSC, Karasu Sea Port Operation Company, and IKA Kalyon - IC Nord Aegean Motorway Management JSC.

RANDHILL SINGH

Head of KLIA Aeropolis

Age: 47 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 January 2021

Academic/Professional Qualification(s)

- Master of Business Administration, University of Malaya
- Bachelor of Engineering in Civil Engineering, University of Malaya
- Certified International Airport Professional

Experience

Randhill joined Malaysia Airports in January 2008 and was appointed as the Head of KLIA Aeropolis on 1 January 2021, overseeing KLIA Aeropolis’ development and real estate development across airports in Malaysia including the Subang Airport Regeneration initiative.

He is responsible for the execution of Malaysia Airports’ cross-border joint ventures relating to real estate and non-airport development within Malaysia which includes joint ventures with Mitsui Fudosan and Cainiao-Alibaba. Most recently, Randhill was instrumental in securing the land lease extension for 99 years from the Government of Malaysia for the KLIA Aeropolis development.

Prior to that, he had also undertaken various roles in Malaysia Airports including Transformation Management, Malaysia International Aerospace Centre and Group Corporate Planning.

SUBSIDIARIES SENIOR MANAGEMENT’S PROFILE

AHMAD TARMIZI MOHD HASHIM

Executive Director, MACS ME

Age: 64 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 February 2016

Academic/Professional Qualification(s)

- Master of Business Administration, Keele University, UK
- Postgraduate Diploma in Airport Management, International Aviation Management Training Institute, Canada
- Rated Air Traffic Controller

Experience

Ahmad Tarmizi was appointed to his current position as Executive Director of Malaysia Airports Consultancy Services, Middle East LLC (MACS ME) in 2016. He started his career as an Air Traffic Controller with the Department of Civil Aviation (now known as CAAM). He then joined Malaysia Airports in 1992 and was assigned as a Project Manager for the KLIA project in 1993.

Following the smooth operation of the project, he pursued other international consulting opportunities across the globe in his area of expertise - Operations, Readiness and Airport Transfer (ORAT). Some of the organisations he was attached to were XYBASE Inc., Omega Alpha Aviation, TAV Airports Holding and the International Air Transport Association (IATA). With over 31 years of experience in the international aviation industry, Ahmad Tarmizi has been involved in more than 40 airport projects worldwide.

Ahmad Tarmizi re-joined Malaysia Airports in 2010 and served in several senior positions including Technical Director, Senior Airport Consultant and the General Manager of Malaysia Airports Consultancy Services.

His current role allows him to leverage on his wide experience to manage the provision of airport IT systems and Facility Management Services at the Hamad International Airport in the State of Qatar.

NURSHUHAILA MOHD AMIN

General Manager, UTW

Age: 50 | Gender: Female | Nationality: Malaysian

Date of Present Appointment: 1 November 2018

Academic/Professional Qualification(s)

- Masters in Business Administration from Open University Malaysia
- Degree in Computer Studies, University of Glamorgan, Wales, UK
- Diploma in Computer Science, Universiti Teknologi MARA
- Registered Professional Technologist with the Malaysia Board of Technologists

Experience

Nurshuhaila was appointed to her current role in 2018. She has over 25 years of experience in the Facility Management industry.

Nurshuhaila serves as a committee member appointed by the Malaysia Association of Facility Management. Additionally, she actively participates in various Facility Management working committees, representing the industry.

Her extensive experience in Facility Management was recognised in the Facility Management industry, educational institutions and government agencies for her contribution as the working committee, providing valuable ideas in Facility Management, Technologies Innovation, and Performance Based Contracts.

SUBSIDIARIES SENIOR MANAGEMENT’S PROFILE

SUNDRALINGAM KULENDRA

General Manager, Sama-Sama Hotels KLIA

Age: 60 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 16 April 2019

Academic/Professional Qualification(s)

- Master’s Degree in Hotel Management, Université de Toulouse-Le Mirail, France
- Diploma in Hotel Management, Ecole Hôtelière Les Roches, Switzerland

Experience

Sundra was appointed to his current role in 2019. He had previously joined the Pan Pacific Hotel in 2011 as Executive Assistant Manager and was involved in the hotel’s rebranding to Sama-Sama Hotel KL International Airport. In 2018, he was appointed to lead the hotel as Acting General Manager.

Sundra studied and worked professionally in Switzerland for 12 years in various hotels and resorts. He returned to Malaysia in 1996 and served in a few local hotels before joining the Pan Pacific Hotel.

His experience spans a wide range of the hospitality industry including business operations, development of new products and services, and process improvement.

AZHAR ARSHAD

General Manager, MAAH

Age: 57 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 June 2018

Academic/Professional Qualification(s)

- Masters of Business Administration, University of Victoria, Australia
- Post Graduate Diploma in Business Administration, UNITAR
- Advance Diploma in Business and Management, UNITAR
- Diploma in Agriculture, Universiti Putra Malaysia

Experience

Azhar joined Malaysia Airports as Manager, MAB Agriculture Horticulture (MAAH) in 1998 and was appointed to his current position in 2018.

Prior to joining Malaysia Airports, he had started his career at Sime Darby Plantations in 1988 where he held several positions in Sime Darby Plantations.

He also gained hands-on experience when he was posted to estates in Peninsular Malaysia focusing on oil palm, rubber and coconut plantations, as well as landscaping services.

Azhar was also involved in the development of plantation around Sibul, Miri, and Bintulu. He also played a pivotal role in diversifying MAB Agriculture and Horticulture offerings by venturing into the planting of the MD2 variant of Pineapples and Pisang Tanduk.

SUBSIDIARIES SENIOR MANAGEMENT’S PROFILE

MD FADZWIN ABDUL RAHIM

General Manager, MA (Niaga)

Age: 53 | Gender: Male | Nationality: Malaysian

Date of Present Appointment: 1 July 2022

Academic/Professional Qualification(s)

- Bachelor of Business Administration (Retailing), Open University Malaysia
- Diploma in Agricultural Engineering, Universiti Putra Malaysia

Experience

Md Fadzwin Abdul Rahim was appointed to his current role on 1 July 2022. Prior to that, he was the Covering General Manager of MA (Niaga).

Before joining the company, Fadzwin was attached to Aeon (formerly known as Jusco). He then joined Malaysia Airports in 1994 as Assistant Duty Manager of MA (Niaga), and subsequently held various positions managing a range of portfolios within MA (Niaga). In 2007, he was appointed as Senior Manager of Information Management.

Fadzwin led the MA (Niaga) relocation exercise and new business opening from Subang Airport to KL International Airport Terminal 1 in 1998 and subsequently from the Low Cost Carrier Terminal to KL International Airport Terminal 2 in 2014.

During his tenure with MA (Niaga), he also participated in the tendering exercise for New Delhi, Cebu, Surabaya and Jeddah airports. Internally, he was also involved in several cross-functional initiatives under the Blue Ocean Strategy and INSEAD programmes.

Additional information on Subsidiaries Senior Management

Unless stated in their profiles, none of them has:

- Any directorship in public companies and listed issuers;
- Any family relationship with any Director and/or major shareholder of Malaysia Airports;
- Any conflict of interest or potential conflict of interest, including any interest in any competing business with Malaysia Airports or its subsidiaries;
- Any conviction for offences other than traffic offences within the past 5 years; and
- Any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 December 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the Board) is pleased to present Malaysia Airports' Corporate Governance Overview Statement (CG Overview Statement) for 2023 to provide the shareholders and investors with insights into the corporate governance (CG) practices of the Company during the financial year 2023. The Board is dedicated to upholding a high level of commitment in executing its responsibilities of overseeing the Company's business affairs. We are steadfast in promoting robust corporate governance standards and fostering a culture defined by integrity and transparency across the Group. The Board firmly believes that good corporate governance is essential for shaping the strategic trajectory of the Malaysia Airports Group (the Group) and guiding the decision-making processes, thereby ensuring sustainable long-term value for the stakeholders.

During the year under review, Malaysia Airports remained firm in upholding compliance with the following statutory and regulatory requirements, guidelines, and governance best practices:

Companies Act 2016

Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad (Bursa Malaysia)

Malaysian Code on Corporate Governance 2021 (MCCG 2021) issued by Securities Commission Malaysia

Corporate Governance Guide 4th Edition 2021 (CG Guide) by Bursa Malaysia

Corporate Disclosure Guide by Bursa Malaysia

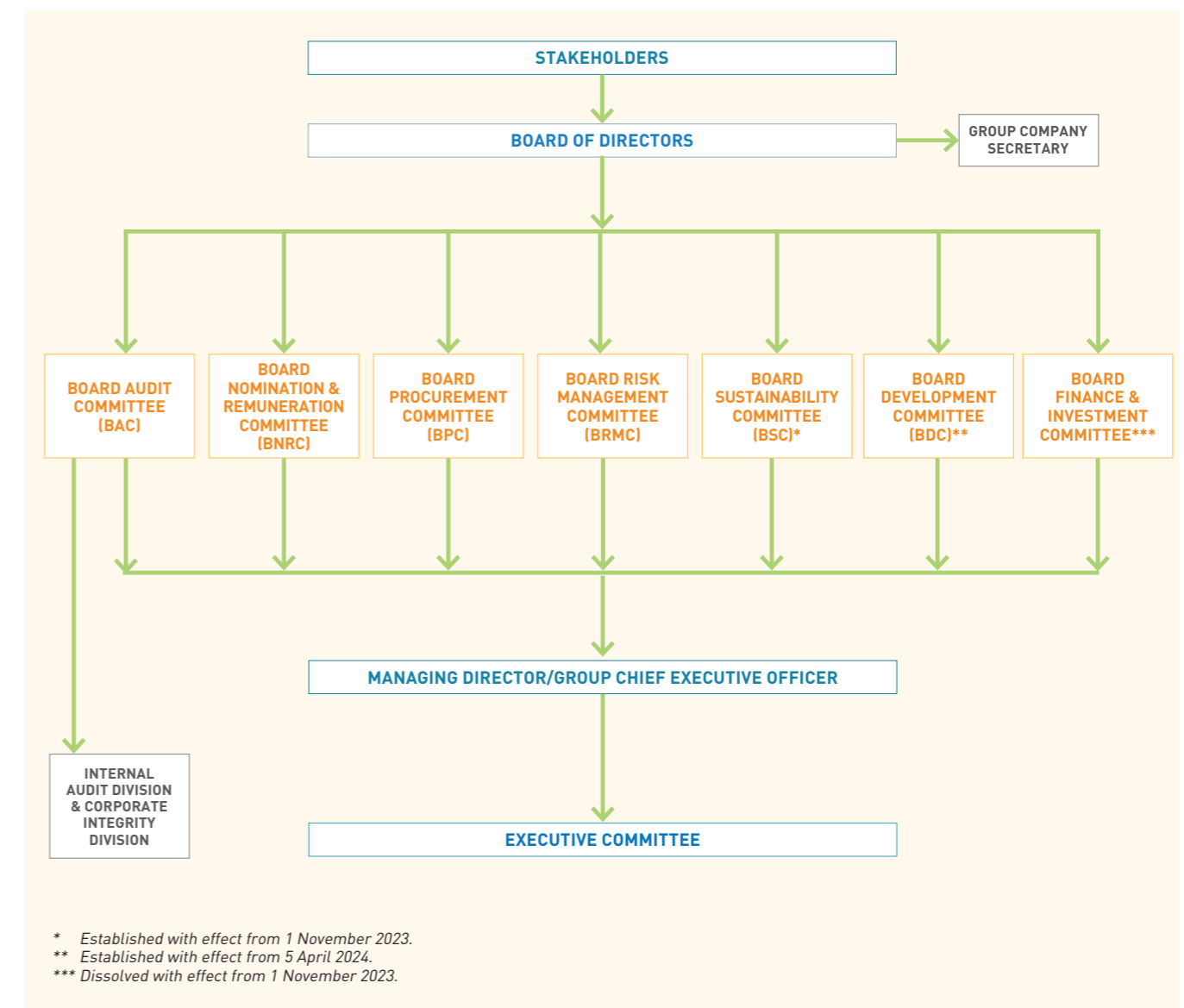
Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries published by Securities Commission Malaysia

Development in market practice and regulations

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE FRAMEWORK

Malaysia Airports operates with a clear and effective governance structure. With continuous guidance from the Board, the corporate governance structure remains robust and effective across the Group. Responsibility for good governance lies with the Board, and to ensure the effective discharge of its functions and responsibilities, the Board delegates its powers to the Board Committees and Managing Director/Group Chief Executive Officer as well as to the Executive Committee (EXCO) which comprises Senior Management personnel. The Board, in implementing corporate governance best practices, ensures accountability to the Company's shareholders and other stakeholders. Malaysia Airports' Corporate Governance Framework can be illustrated as follows:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board regularly reviews and enhances the Corporate Governance Framework, practices, and principles to keep abreast of developments in the regulatory environment, international best practices, as well as the Company's business needs. During the financial year, the Board revisited the need for BOFIC and established the BSC to support the Board's role in the Group's objective, policies, and practices on sustainability. In 2024, the Board established the Board Development Committee (BDC) to provide oversight on the implementation of the airport expansion projects, development of KLIA Aeropolis lands and other development projects undertaken by the Company. The dissolution of BOFIC and establishment of BSC and BDC were intended to streamline the board committees to achieve better efficiency and effectiveness in the Board's administration and oversight of the Company's affairs.

This CG Overview Statement provides an overview of Malaysia Airports' application of the following key principles of corporate governance as set out in the Malaysian Code on Corporate Governance 2021 (MCCG 2021):



We hereby present our application and adoption of the recommendations and practices of MCCG 2021 throughout this CG Overview Statement. This statement prepared in compliance with the Listing Requirements of Bursa Malaysia and should be read in conjunction with the Corporate Governance Report (CG Report) 2023.

As of 31 December 2023, Malaysia Airports adopted and applied 41 out of 43 recommended practices by MCCG 2021 together with 3 out of 5 optional step-up practices. The CG Report provides a detailed explanation on the manner in which the Company applies the MCCG 2021 principles and complies with its practices, as well as explanations for the departures. Respective measures and timeframes to make good the departures are also elaborated in the CG Report. The CG Report is available on the Company's website at www.malaysiaairports.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Roles and Responsibilities of the Board

The Board is entrusted with the responsibility of promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interest of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders for the manner the affairs of the Company are managed, controlled, and operated. The Board is satisfied that it has fulfilled these duties and obligations during the year under review.

In discharging its fiduciary and leadership functions, the main roles and responsibilities of the Board are as follows: -

- Review and approve the Group's overall strategy, vision, mission, objective, core values, brand promise and governance framework.
- Review and approve corporate key performance indicators (KPIs) and targets.
- Provide guidance on strategic direction, challenge assumptions, priorities and options, and review business plans and budgets put forward by Senior Management.
- Set the Company's enterprise risk management framework, review major risk exposure and ensure that appropriate risk mitigation plan is in place and consider risk factors for major projects.
- Together with Senior Management, promote good governance culture that upholds ethical and professional behaviour in keeping with the Company's brand promise.
- Review the performance of Managing Director (MD)/Group Chief Executive Officer (GCEO) and Senior Management against the corporate KPIs.
- Plan and determine the succession plan of Senior Management including appointment, compensation, renewal of employment contracts and replacement.
- Oversee the implementation of investor relation programmes and appropriate shareholders' communication policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

BOARD OF DIRECTORS



Chairman

TAN SRI DATUK ZAINUN ALI

Non-Independent
Non-Executive Chairman

[Appointed on 17 February 2023]

Meeting Attendance:
19/19

Members		Meeting Attendance
Dato' Zamzuri Abdul Aziz (or his alternate, Mohd Nizam Mohd Khir) (Appointed with effect from 5 June 2023)	Non-Independent Non-Executive Director	13/13
Dato' Normah Osman (Resigned with effect from 25 April 2023 and re-appointed with effect from 20 October 2023)	Non-Independent Non-Executive Director	10/10
Datuk Amran Hafiz Affifudin (Appointed with effect from 1 September 2023)	Non-Independent Non-Executive Director	7/8
Rohaya Mohammad Yusof	Non-Independent Non-Executive Director	20/20
Dato' Ir. Mohamad Husin (Appointed as Senior Independent Non-Executive Director with effect from 30 May 2023)	Senior Independent Non-Executive Director	18/20
Ramanathan Sathiamutty	Independent Non-Executive Director	20/20
Cheryl Khor Hui Peng	Independent Non-Executive Director	20/20
Dato' Seri Ir. Koe Peng Kang (Appointed with effect from 12 December 2023)	Independent Non-Executive Director	1/1
Chris Chia Woon Liat (Appointed with effect from 11 March 2024)	Independent Non-Executive Director	N/A
Former Members who served during the year under review:		
Datuk Johan Mahmood Merican (Resigned with effect from 22 May 2023)	Non-Independent Non-Executive Director	2/6
Wong Shu Hsien (Resigned with effect from 1 September 2023)	Non-Independent Non-Executive Director	12/12
Datuk Azailiza Mohd Ahad (Resigned with effect from 19 May 2023)	Senior Independent Non-Executive Director	6/6
Tan Sri Mohamad Salim Fateh Din (Resigned with effect from 22 May 2023)	Independent Non-Executive Director	6/6
Dato' Sri Iskandar Mizal Mahmood (Expiration of tenure with effect from 25 October 2023)	Managing Director	15/15

CORPORATE GOVERNANCE OVERVIEW STATEMENT

MAIN AREAS OF OVERSIGHT

- Overall strategy, vision, values, and governance framework of the Group.
- The Company's Annual Audited Financial Statements and Quarterly Financial Statements.
- Payment of dividends and the Company's dividend policy.
- The Group's annual budget and any amendment to allocation, borrowing and security, acquisitions and disposals of tangible/non-tangible assets and capital expenditure over a specified amount.
- Company's long-term financial plan and annual capital expenditure programme.
- Approval of any significant change in accounting policies and practices.
- Approval of all circulars, resolutions and corresponding documentation sent to stakeholders.
- Approval of changes in the capital structure of the Company with regards to issuance or allotment of shares or other securities, or its status as a public listed company.
- Appointment or removal of MD/GCEO and Company Secretary.
- Recommendation to shareholders for the appointment, re-appointment, or removal of the external auditors.
- Appointment, re-appointment or removal of Directors and recommendation for their election or re-election for consideration of shareholders, pursuant to the Company's Constitution.
- Approval for the establishment of Board Committees, their terms of reference, review of their activities and where appropriate, ratification of their decisions.

MAIN ACTIVITIES IN 2023

- Midfield Terminal Project for İstanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş.
- Disposal of 11% Stake in GMR Hyderabad International Airport Limited to GMR Airport Limited.
- Operating Agreements between the Company and the Government of Malaysia.
- Expansion of Penang International Airport.
- Joint Venture and Land Development at Lapangan Terbang Sultan Abdul Aziz Shah.
- Long-Standing Non-Issuance of Airport Development Request and the Treatment of User Fees Adjustments and its Related Compensation arising from the Sibu Airport, Sultan Ismail Petra Airport and Sultan Azlan Shah Airport Development.
- Material litigations and issues with material financial impact.
- Full year result for financial year ended 31 December 2022 and approval of Audited Financial Statements for financial year ended 31 December 2022.
- Quarterly Result Announcements.
- Final Dividend and Dividend Reinvestment Plan for Financial Year 2022.
- 2022 Corporate Scorecard and Key Performance Indicator Results for Bumiputera Empowerment Agenda.
- Maintenance, Repair & Overhaul Facility for Collins Aerospace at Subang Aerotech Park.
- Appointment of Concessionaire to Redevelop Satellite Building Centre Court and Operation of New Retail Outlets
- Design, Construction, Installation, Completion, Testing & Commissioning of Proposed Baggage Handling System Asset Replacement Programme.
- Matters Related to Pestech Technology Sdn. Bhd. on Delivery of Asset Replacement Project for Automated People Mover.
- Design, Supply, Installation, Testing, and Commissioning for Automated People Mover and Associated Works at KLIA Terminal 1 Track Transit System.
- Revision of Internal Policies.
- Change of Composition of Board Committees.
- Proposed Dissolution of Board Finance & Investment Committee and Proposed Establishment of Board Sustainability Committee.
- Revision of Terms of Reference of Board Committees.
- Board Effectiveness Evaluation for FYE2022 by KMPG Management & Risk Consulting Sdn. Bhd.
- Appointment and Renewal of Senior Management.
- Mandate for the 10th Collective Agreement.
- Selection of Developer-Partner for Potential Build-To-Suit & Lease Facility for a Global Multinational Corporation at Aeropolis Industrial Park.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Delegation to Management

The responsibility of managing the Company is delegated to Senior Management through the MD/GCEO. In this regard, the Board sets the Company's policies and strategic directions, and ensures its decisions are executed accordingly by Senior Management. The implementation of policies and strategic directions, and execution of Board decisions are controlled via written procedures [i.e., Limits of Authority (LOA) and Procurement Policies & Procedures (Procurement Manual)] which outline the appropriate approving authority and types of decisions required.

Roles of Chairman, Managing Director/Group Chief Executive Officer and Senior Independent Director

The Board ensures that the Chairman is a non-executive member of the Board and has no other positions on any of the Committees of the Board. This is to safeguard the objectivity of the Chairman and ensure there is a strong check and balance at the Board when deliberating on observations and recommendations put forward by the Committees of the Board. Additionally, the Board practices a clear demarcation of duties and responsibilities between the Chairman and MD/GCEO to ensure there is a balance of power and authority in the Board. Consistent with Practice 1.3 of MCCG 2021, the positions are also held by two different individuals. The Non-Executive Directors are wholly independent of Management and do not participate in day-to-day management of the Company. They are relied upon to provide oversight of Management. The Board also appoints a Senior Independent Director who acts as a trusted intermediary between the Non-Executive Directors and the Chairman, as well as the designated contact to whom shareholders' concerns may be raised.

The respective roles of the Chairman, Senior Independent Director, MD/GCEO, and their division of responsibilities as tabulated:

CHAIRMAN



TAN SRI DATUK ZAINUN ALI
Non-Independent
Non-Executive Chairman

- Lead the Board in setting values and governance standards of the Company.
- Maintain a relationship of trust with and between Board members.
- Ensure the provision of accurate, timely and clear information to the Board.
- Ensure effective communication with shareholders and other stakeholders.
- Arrange annual evaluation of the performance of the Board and Board Committees.
- Facilitate effective contribution from Board members and ensure constructive relations are maintained between Board members.
- Create the conditions required for the effectiveness of the Board and individual Directors, both inside and outside the boardroom including the appropriate balance of power, level of accountability and independent decision making.
- Lead discussions among Board members.
- Build a cohesive leadership team consisting of the Board and Senior Management.
- Delegate responsibilities to other Directors, Board Committees and Management
- Act as facilitator for meetings to ensure: -
 - adequate notice of meetings.
 - adequacy of information for Board meetings.
 - no member dominates the discussion.
 - full discussion takes place.
 - variety of opinion among Board members is drawn out.
 - outcome of discussions results in logical and coherent policy to guide the MD/GCEO and against which the performance of the Company can be monitored; and
 - consensus is obtained in Board meetings and when necessary, to call for vote.

MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER



Mohamed Rastam Shahrom
Currently assumes the position of
Acting Group Chief Executive Officer
and Group Chief Financial Officer

- Lead the day-to-day management of the Group and chairs the EXCO.
- Responsible for implementation of policies, strategies and decisions adopted and agreed by the Board.
- Provide a structure that facilitates clear reporting to the Board with high quality information and recommendations to enable informed decisions in all aspects of the Company's business and strategy.
- Answerable to the Board for the achievement of the agreed goals within the limitations of authority granted by the Board.
- Regularly review the succession plan for Senior Management with the Chairman and other Board members.
- Represent the Company to major customers, employees, suppliers, and professional associations.
- Report to and advise the Board on: -
 - all matters that materially affect the Company and its performance including any potential strategic or significant development prospects.
 - any underperforming business/activities and outline proposals to rectify the situation; and
 - all material matters that affect or could affect the shareholders and the markets in which the shareholders' interests are located.

SENIOR INDEPENDENT DIRECTOR



Dato' Ir. Mohamad Husin
Senior Independent Director

- Serve as a point of contact for shareholders and other stakeholders to voice their concerns relating to the affairs of the Group.
- Chair Board meetings when the Chairman is absent or fails to arrive within 15 minutes or if the Chairman is required to be excused from the meeting.
- Review the notification by the Chairman on acceptance of new directorships in other companies.
- Lead board evaluation on the Chairman.
- Advise the Board if there is any potential conflict of interest by the Chairman.
- Perform such duties as the Board may establish.
- Encourage dialogue between Independent Directors and Management.

All queries relating to the Malaysia Airports Group can be channeled to the Senior Independent Director's email at sid@malaysiaairports.com.my or directed to the following address:

Dato' Ir. Mohamad Husin
Senior Independent Director

Malaysia Airports Corporate Office
Persiaran Korporat KLIA
64000 KLIA, Sepang
Selangor Darul Ehsan

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Board Composition

The Board currently comprises an equal number of Non-Independent Non-Executive Directors (NINEDs) and Independent Non-Executive Directors (INEDs). The current Board composition complies with the provision of the Company's Constitution and exceeds the minimum requirement of one-third for INEDs as set out in the Listing Requirements. The Board took cognisance of the best practice recommendation of Practice 5.2 of MCGG 2021 with regards to composition of boards of Large Companies to comprise majority INEDs. However, the composition of the Board is subject to the provision of the Constitution of the Company. Rule 113 of the Constitution states that the Minister of Finance Incorporated (MOF Inc), the Special Shareholder, shall have the right from time to time: -

- (a) To appoint any person; or
- (b) To nominate any acting director (with the consent of the Director concerned) to be a Government Appointed Director so that there shall not be more than six (6) Government Appointed Directors at any time comprising:
 - (i) The Chairman of the Board.
 - (ii) The Managing Director.
 - (iii) One representative each from the Ministry of Finance and the Ministry of Transport; and
 - (iv) Two other representatives as may be determined.

The composition of the Board reflects the interest of MOF Inc, which is adequately represented by the appointment of their nominees without compromising the interest of other shareholders.

At present, one (1) of the NINEDs is a nominee director from Khazanah Nasional Berhad (KNB), the largest shareholder of the Company. Another NINED is a nominee director from Employees Provident Fund (EPF), another substantial shareholder. The INEDs represent the minority shareholders' interest and their independent voice carries a significant weight in the Board's decision-making process.

In the beginning of 2023, the Board comprised eleven (11) Directors. However, Dato' Normah Osman, representative of MOF Inc from the Ministry of Transport (MOT) resigned on 25 April 2023, followed by Datuk Azailiza Mohd Ahad on 19 May 2023, and Datuk Johan Mahmood Merican, the representative of MOF Inc from the Ministry of Finance (MOF) and Tan Sri Mohamad Salim Fateh Din on 22 May 2023. The Board then welcomed Dato' Zamzuri Abdul Aziz, the representative of MOF Inc from the MOF, together with his Alternate Director, Mohd Nizam Mohd Khir, on 5 June 2023. On 1 September 2023, Malaysia Airports bade farewell to Wong Shu Hsien, the nominee director from KNB, and welcomed Datuk Amran Hafiz Affifudin, who was nominated by KNB as its representative on the Board in place of Wong Shu Hsien.

Thereafter, Malaysia Airports welcomed back Dato' Normah Osman following her re-appointment as the representative of MOF Inc from MOT on the Board on 20 October 2023 and the Company bade farewell to YBhg. Dato' Sri Iskandar Mizal Mahmood following the expiration of his tenure as Managing Director on 25 October 2023. On 12 December 2023, Malaysia Airports welcomed Dato' Seri Ir. Koe Peng Kang as an INED. The Company also welcomed Chris Chia Woon Liat as an INED on 11 March 2024.

The Directors' profiles are available on pages 186 to 191 of this Annual Report.

The Board regularly reviews its composition and the composition of the Board Committees to ensure appropriate balance, and the presence of the required skills and experience.

In conclusion, the Board and Board Committees are content with their compositions and are of the view that, with the current mix of skills, knowledge, experience, and strength of existing Directors, the Board and respective Board Committees are in the position to discharge their duties effectively.

Board Diversity

The Board believes that a balance of experience, skills, competency, expertise, diversity, and knowledge are key elements to bringing different perspectives into its deliberations and ensure better analysis of risks and opportunities. With such balance, the Board ensures the continuity of effective oversight and informed decision making on issues affecting the Company.

The Board considers diversity in gender, age, and ethnicity of the existing Board members in seeking potential candidate(s) for any new appointment on the Board. This helps ensure an appropriate balance between the experienced perspectives of long-serving Directors and new perspectives that bring fresh insights to the Board.

Malaysia Airports has always been supportive of the recommendation of MCGG 2021 that Large Companies have at least 30% Women Directors. At present, the Board is represented by four (4) Women Directors out of the total ten (10) Directors, making up 40% of the Board composition.

A Board Diversity Policy has been established since 2018. It provides that the Board will always maintain minimum 30% Women Directors as its members.

The gender diversity philosophy is cascaded to the Senior Management. The Company will continue to take steps to promote diversity, including gender diversity, at operational as well as management level and strive to inculcate a working environment which is free from discrimination. The policy on diversity is also implemented in recruitment and promotion processes.

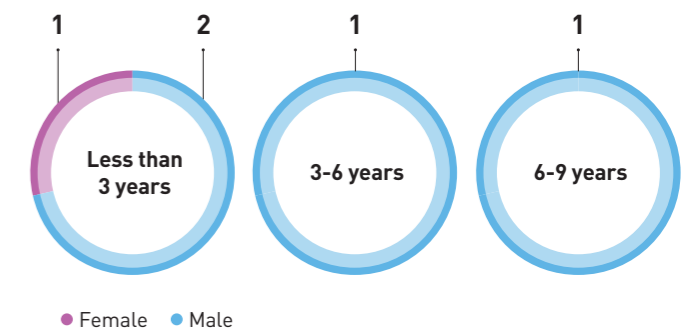
Whilst having regard to gender diversity, the Board also recognises that diversity should also be considered from other aspects such as cultural background, expertise, international and regional exposures, and industry expertise.

Tenure

During the year under review, no Independent Director had served on the Board for more than nine (9) years from the date of his/her first appointment. This is in line with Malaysia Airports' Board Charter that limits the tenure of service of an Independent Director to a maximum of nine (9) years or 75 years of age, whichever is earlier.

As at the date of issuance of this statement, 60% of the INEDs members served less than 3 years, 20% served between 3 and 6 years and 20% is long serving INED having served 6 years or more.

TENURE OF INED



Board Members' Industry and Background Experience

The Board Skills Matrix has been developed based on the Directors' self-assessment and used as reference for the Board Succession Plan as well as determining the relevant training required by the Directors. The Board ensures that it has appropriate mix of diversity, skills, experience and expertise to effectively discharge its collective responsibility.

BNRC will assist the Board in reviewing and ensuring the Directors possess the right mix of skills, competencies, experience and other requirements in managing a highly regulated aviation industry.

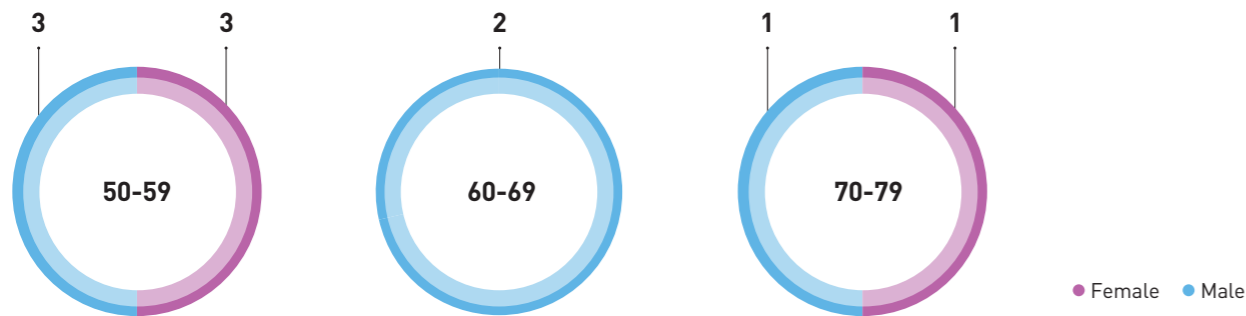
CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

BOARD COMPOSITION



DIRECTORS' AGE RANGE



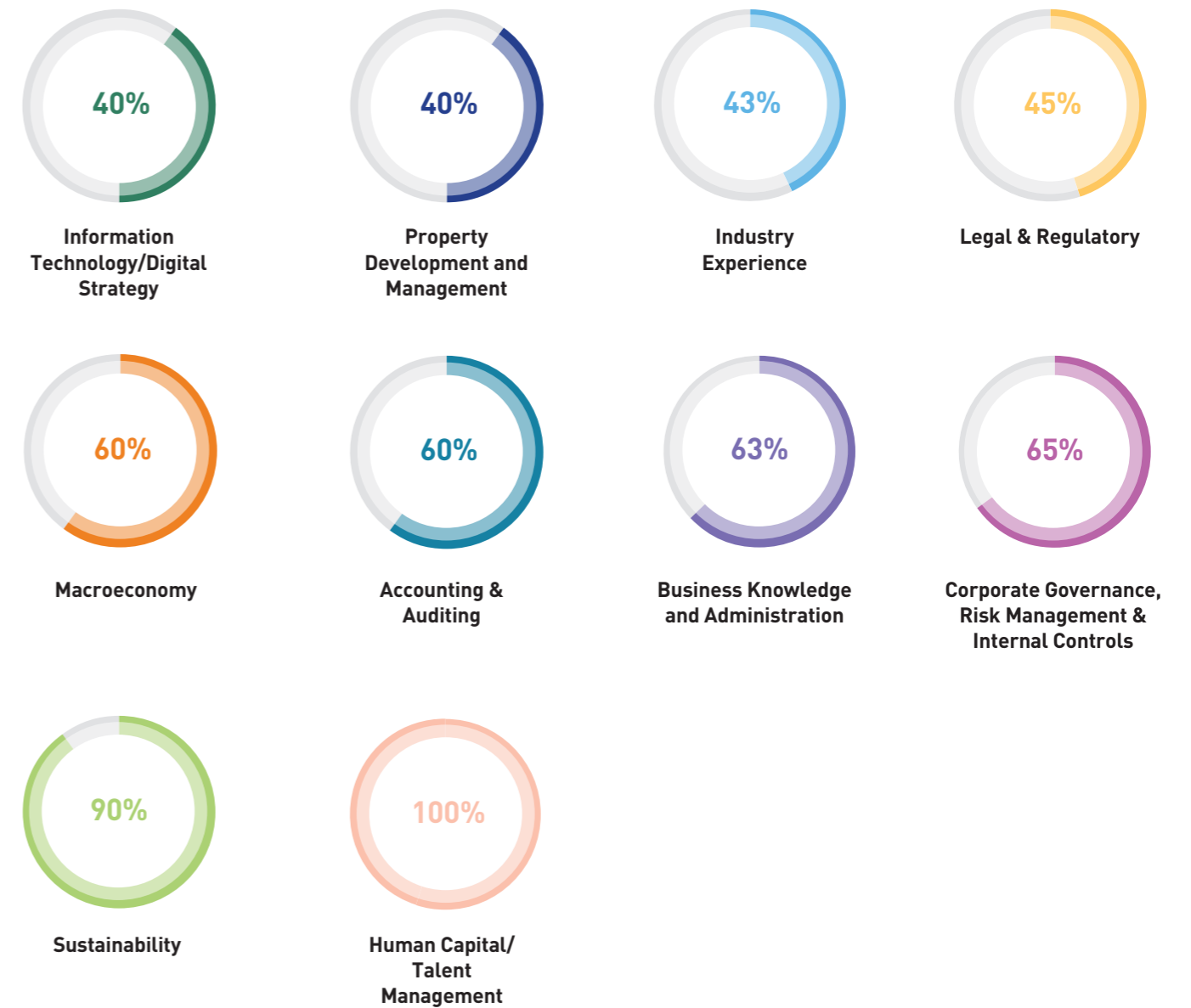
BOARD MEMBERS' ETHNICITY



GENDER DIVERSITY



BOARD MEMBERS' INDUSTRY AND BACKGROUND EXPERIENCE



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A
BOARD LEADERSHIP & EFFECTIVENESS

Board’s Attendance

In 2023, the Board met 20 times. Seven (7) of the meetings were scheduled meetings and thirteen (13) were special (unscheduled) meetings. All Directors attended more than 50% of Board meetings held during the year and they complied with Paragraph 15.05 (3)(c) of the Listing Requirements and the Constitution of the Company except for Datuk Johan Mahmood Merican who had resigned on 22 May 2023. The calculation of percentage of attendance is based on their date of appointment. This reflects Board members’ commitment and dedication in fulfilling their duties and responsibilities.

Details of meetings of the Board, Board Committees and general meeting held during the year under review are set out below:

Meeting	Quarter 1 2023	Quarter 2 2023	Quarter 3 2023	Quarter 4 2023	Total meetings in 2023
General Meeting	-	1 June 2023	-	-	1
Board	3 February 2023 28 February 2023 6 March 2023 30 March 2023	10 April 2023 3 May 2023 30 May 2023 14 June 2023	20 July 2023 27 July 2023 11 August 2023 24 August 2023 8 September 2023 27 September 2023	5 October 2023 31 October 2023 24 November 2023 29 November 2023 8 December 2023 20 December 2023	20*
Board Nomination & Remuneration Committee	16 January 2023 2 February 2023 16 February 2023 24 March 2023	-	4 July 2023 20 July 2023 29 August 2023	12 October 2023 27 October 2023 14 December 2023	10
Board Audit Committee	23 February 2023 22 March 2023	8 May 2023 22 May 2023	23 August 2023 25 August 2023	24 November 2023 14 December 2023	8
Board Procurement Committee	13 January 2023 20 February 2023 28 March 2023	-	10 July 2023 15 August 2023	31 October 2023 16 November 2023 30 November 2023 8 December 2023	9
Board Risk Management Committee	3 February 2023	-	18 July 2023	29 November 2023	3
Board Finance & Investment Committee (Dissolved w.e.f 1 November 2023)	17 February 2023 27 March 2023	-	-	-	2

* Out of 20 Board meetings, there were 13 special (unscheduled) Board meetings held in 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Access to Information

The quality of information supplied to the Board is critical as it enables sound decision-making. The Chairman has the responsibility of ensuring the Directors receive accurate, timely and clear information with regards to the Group’s financial and operational performance, as well as information contained in proposal papers submitted to the Board and Board Committees.

To ensure sufficient time is given to read and comprehend the contents of any of the papers, all meeting papers are issued and submitted electronically to the Board and Board Committees in advance prior to the scheduled meetings. In addition to easing the circulation of papers and minimising the potential leakage of sensitive information, this method enables the Directors to access and review the papers, anytime and anywhere. The Company Secretary has a duty to assist the Chairman to ensure the process of disseminating the information is effective and reliable.

Under the current practice, notices of Board and Board Committee meetings are issued to the Directors or members of Board Committee as well as individuals invited to the meetings at least 14 days from the date of meetings.

The Company endeavours to ensure the board papers are circulated to the Directors and Board Committees at least five (5) business days in advance to ensure they are given sufficient time to prepare for the meetings and facilitate robust discussions.

Declaration of Interest

As a permanent agenda of any meetings, the Directors have a duty to make a declaration in the event they have any interest, whether direct or indirect, in any agenda item or transaction proposed to be entered into by the Company. Any interested Director shall abstain from deliberations and making any decision on the said agenda item. In the event a corporate proposal requires approval from the shareholders, any interested Directors shall abstain from voting on the

resolution relating to the proposal and shall also undertake to ensure that persons connected to them similarly abstain from voting on the resolutions.

Access to Management and Independent Advice

The following are made available to the Directors in the course of discharging their duties:

- Full and unrestricted access to any information relating to the Group.
- Unrestricted access to the advice and service of the Company Secretary and Senior Management personnel. Directors are regularly updated on new statutory requirements relating to their duties and responsibilities.
- Unrestricted access to advice and service of independent professionals whether to individual Director, or as the Board or Board Committee.

Directors’ Commitment

The Board recognises that it is important for all Directors to be able to dedicate sufficient time to the Company in discharging their duties and responsibilities. The NINEDs or INEDs are expected to commit sufficient time to the Company. Each Director confirms his or her understanding on time commitment upon accepting their appointment.

With regards to external appointments, the Board Charter provides that all Board members shall notify the Chairman of the Board before accepting any new directorships. This shall include an indication of time that will be spent on any new appointment.

At present, in compliance with the provision of Paragraph 15.06 (1) of the Listing Requirements, no individual Board member has more than five (5) directorships in listed issuers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Succession Planning

The BNRC has the responsibility to ensure adequate succession planning is implemented to ensure the orderly identification and selection of new INEDs in the event of an opening on the Board, whether such opening exists by reason of an anticipated retirement, expansion of the size of the Board, etc.

The Board selects and plans the MD/GCEO's succession and evaluates the MD/GCEO, endorses the development plan of those in pivotal positions, understands the pool of future leaders as well as reviewing the philosophy of the Company.

The Board via BNRC also plans for Senior Management succession, including appointing, determining their compensation and where appropriate, replacing them.

Directors' Training and Continuous Professional Development

In line with Paragraph 15.08 of the Listing Requirements, the Directors recognise the importance and value of keeping themselves abreast with the latest development in the industries Malaysia Airports operates especially in terms of sustainability and technological advancements as well as the changes in statutory and regulatory requirements.

Other than attending the Mandatory Accreditation Programme (MAP) as required by Bursa Malaysia, newly appointed Directors will receive a comprehensive induction briefing designed to familiarise themselves with the Group's businesses and operations, including the major risks faced within the environment of the Company's business. The Directors are encouraged to attend continuous professional development programme to ensure they keep abreast with the latest development and legislations in the areas related to their duties and responsibilities. A dedicated budget for Directors' training is provided each year by the Company.

During the year under review, the Directors attended continuous professional development programmes covering various topics ranging from governance, statutory and regulatory requirements, and industry trends. To equip them with specific knowledge relating to the operations of the Group, the Directors also attended familiarisation programmes on airport operations and aviation that were intended to enhance their deliberations on matters brought to Board and Board Committee meetings.

Collectively, the Board members spent 89 days attending and participating in trainings during the year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The following is a summary of trainings or courses attended by the Directors:

List of trainings attended	Mode of Training	Duration in day(s)
Accounting and Audit		
• Pillar Two of Base Erosion and Profit Shifting (BEPS) 2.0 – Global Minimum Tax	Seminar	1
• Unlocking Waqf Potential for Hajj Cost Management	Seminar	1
• BOD Tax Webinar on Budget 2023	Seminar	1
• Transfer Pricing and E-Invoicing	Seminar	1
Airport and Aviation		
• 16th Langkawi International Maritime and Aerospace Exhibition 2023 (LIMA '23)	Conference	2
• International Airport Summit 2023 – Airports Reimagined	Conference	2
• CAPA Asia Aviation Summit 2023	Conference	1
Banking and Finance		
• Amundi BNP Paribas Asset Management Roland Seminar	Seminar	6
• Private Markets Summit 2023	Conference	2
Business and Management		
• EPF Strategy Workshop	Seminar	4
• Malaysia Airports Board Induction Programme	Seminar	1
• Khazanah Megatrends Forum 2023	Conference	2
Digitalisation and New Technologies		
• Invest Malaysia: Reshaping Malaysia's Narrative Series 2: Digital Malaysia – Tomorrow's Infrastructure, Today	Forum	1
• Digital Navigator Pathway	Seminar	1
Economics and Investment		
• Investment Management Workshop	Workshop	4
• Sustainable Investment Workshop	Workshop	1
Governance and Integrity		
• Directors' Training Program on Anti-Money Laundering (AML) & Combating the Financing of Terrorism (CFT)	Seminar	1
• The Board's Functions and Governance	Seminar	1
• Board Audit Committee Dialogue and Networking: A serious allegation is reported – What should Boards do?	Seminar	1
• Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers	Forum	1
• Spotlight on a Corporate Governance Scandal Bespoke for Sime Darby Properties Berhad Masterclass	Seminar	1
• Governance, Risk, Integrity & Control (GRIC) Conference – Leading Governance with Integrity	Conference	1
Infrastructure Management		
• Infrastructure Investor Global Summit Berlin 2023	Conference	5
• Malaysia Energy Supply Industry (MESI) - Future Proofing: A Roadmap Going Forward	Workshop	1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

List of trainings attended	Mode of Training	Duration in day(s)
Leadership		
• Program Pengukuhan Kapasiti Ahli Lembaga Pengarah mewakili Kementerian Kewangan	Seminar	2
• Understanding Diversity, Equity and Inclusion (DEI) Workshop	Workshop	1
• The Role of the Director and the Board	Seminar	1
• Beyond Box-Ticking: Essentials for Effective Remuneration Committees	Seminar	1
• Board of Director Leadership – Effective Climate Governance	Seminar	1
• Driving Sustainability from the Chair Masterclass	Seminar	1
• Capacity Building Workshop	Workshop	1
Legal		
• Constitution and Rule of Law Series – Safeguarding Constitutional Supremacy	Seminar	1
• “The First Thing We Do Let’s Kill All Lawyers” Shakespeare & The Law Seminar	Seminar	1
Regulatory		
• Mandatory Accreditation Programme (MAP)	Seminar	2
• Mandatory Accreditation Program II – Leading for Impact (LIP)	Seminar	2
Risk Management		
• Risk Management Committee – Banking Sector	Seminar	1
• Directors’ Training Programme on Climate Risk Management & Scenario Analysis	Seminar	1
• Market Risk Management (Banking Sector)	Seminar	1
• Cloud and Cybersecurity Awareness	Seminar	1
• Cyber Crime for 2023	Forum	1
Sustainability Skills – Social & Environment		
• Synergy 2023: Inclusive Transition Conference	Conference	1
• International Social Wellbeing Conference: Changing The Game. Building the World We Want	Conference	2
• ESG Oversight for Board	Seminar	1
• Energy Transition Conference 2023	Conference	2
• ESG, Climate and Trust	Seminar	1
• Mobilising Clean Energy Investment in Malaysia	Forum	1
• Sustainability Strategy & Culture	Seminar	1
• PNB Knowledge Forum II: Education Reimagined	Forum	1
• ESG - Global Trends	Seminar	1

Time spend on training in 2023

Directors	Time Spent (day)	Directors	Time Spent (day)
Tan Sri Datuk Zainun Ali	13	Dato’ Ir. Mohamad Husin	1
Dato’ Zamzuri Abdul Aziz	6	Ramanathan Sathiamutty	4
Dato’ Normah Osman	1	Cheryl Khor Hui Peng	22
Datuk Amran Hafiz Affifudin	12	Dato’ Seri Ir. Koe Peng Kang	1
Rohaya Mohammad Yusof	23	Mohd Nizam Mohd Khir	6

CORPORATE GOVERNANCE OVERVIEW STATEMENT

GROUP COMPANY SECRETARY



ZAWARDI SALLEH

The Company Secretary of Malaysia Airports is qualified to act as a secretary under Section 235 of the Companies Act 2016. He is a member of The Malaysian Institute of Chartered Secretaries & Administrators (MAICSA) and he holds a Practising Certificate from the Companies Commission of Malaysia.

He is accountable for all matters with regard to the proper functioning of the Board as well as to facilitate effective information flows within the Board and Board Committees and between Senior Management and NEDs. The Company Secretary is also tasked to facilitate the ongoing professional development of all Directors. He has been with the Company since 2018.

The Company Secretary constantly keep himself abreast and educated on the changes and developments in statutory and regulatory requirements, corporate governance and sustainability through continuous education and training. The training programme attended by the Company Secretary in the financial year 2023 up to the issuance of Annual Report 2023 are as follows:

No.	Training	Mode of Training	Duration in day(s)
1.	MAICSA Annual Conference 2023 – Revitalising Governance Towards Sustainability	Conference	2
2.	Governance, Risk, Integrity, and Control Conference: MAHB	Conference	1
3.	IIC Corporate Governance Conference 2024 Countdown to 2030: Investing Towards Sustainable Development in Malaysia	Conference	1
4.	Khazanah Nasional Berhad - Company Secretary Circle	Seminar	1
5.	Directors’ Duties and Update: De Facto/Nominee/Shadow Directors with discussion of Liabilities in Group Enterprise	Seminar	1
6.	What you need to know about the Bursa’s Amended Listing Requirements on Conflict of Interest	Seminar	1

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in discharging their functions for the year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

BOARD NOMINATION & REMUNERATION COMMITTEE (BNRC) REPORT



CHAIRMAN

Dato' Ir. Mohamad Husin
 Senior Independent Non-Executive Director
 (Appointed on 30 May 2023)

MEETING
ATTENDANCE:
6/6

Members

Ramanathan Sathiamutty
 Independent Non-Executive Director
 Meeting Attendance: 10/10

Datuk Amran Hafiz Affifudin
 Non-Independent Non-Executive Director
 Meeting Attendance: 3/3
 (Appointed on 1 September 2023)

Cheryl Khor Hui Peng
 Independent Non-Executive Director
 Meeting Attendance: 5/5
 (Appointed on 12 July 2023)

Former Members who served during the year under review:

Datuk Azailiza Mohd Ahad
 Meeting Attendance: 4/4
 (Resigned on 19 May 2023)

Wong Shu Hsien
 Meeting Attendance: 7/7
 (Resigned on 1 September 2023)

KEY FUNCTIONS

Determines criteria for Board or Board Committees' membership, structure, responsibilities, and effectiveness; reviews the term of office and performance of the Board, other Board Committees, and individual Director; formulates and reviews the policies and procedures on human resource with regards to recruitment, appointment, promotion, and transfer of Senior Management.

Reviews, assesses, and recommends to the Board, remuneration packages of MD/GCEO, Company Secretary and Senior Management as well as matters relating to employees of the Group, limited to Collective Agreement for Non-Executives, Terms and Conditions of Executives, quantum of bonus and annual increment for employees.

COMPOSITION

BNRC shall have at least three (3) members all of whom shall be NEDs with the majority being INEDs. The majority of BNRC members currently consist of INEDs.

ACTIVITIES IN 2023

- Review of composition of Board, Board Committees, and boards of subsidiaries.
- Board Performance Evaluation and Board Improvement Plan.
- Directors' Trainings.
- Remuneration of Board, Acting GCEO, and Senior Management.
- Establishment of Senior Management positions.
- Corporate Scorecard and Senior Management KPI setting.
- Board and Board Committee Succession Plan and Pool of Potential Independent Directors.
- Nomination, Appointment, Renewal and Succession Plan of Senior Management.
- Talent Development.
- Board and Management Policies.
- Strategic Assignment of Key Management Personnel.
- Performance of Senior Management Personnel for FY2022.
- Review of the Existing Pool of Executive Search Companies for Recruitment of Senior Management.
- Appointment of Consultants for Organisational Review, Leadership Assessment and Succession Plan.
- Sourcing and succession plan of Key Positions by Human Capital Division.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

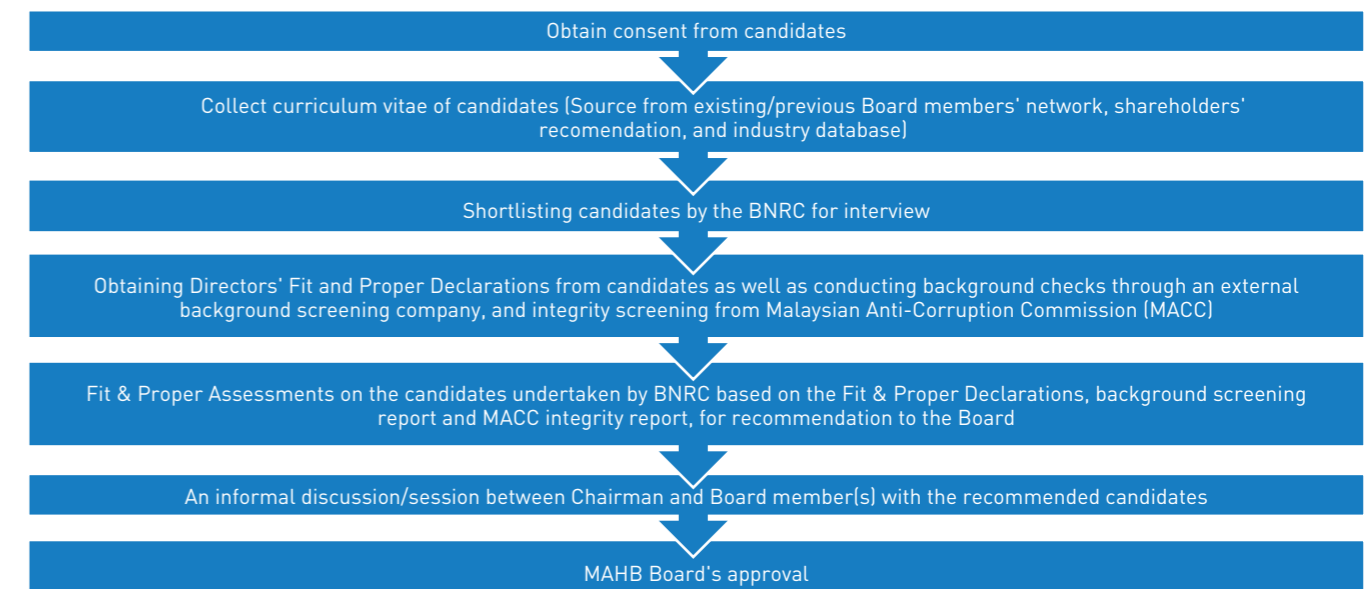
Nomination and Appointments of Directors

BNRC is entrusted to review candidates and determine the criteria for selection of new Directors for appointment on the Board. The nomination and appointment of Directors is subject to a rigorous, and transparent process as it determines the Board composition, and quality and competency of Board members.

The Board leverages on its members' network, shareholders' recommendation, and industry database to look for potential candidates for appointment to the Board. In its selection of high-quality candidates who will be well-suited for the Board, BNRC develops and deliberates selection criteria based on competencies and attributes required for the position. BNRC in making its recommendation will consider the following criteria in the selection of candidates:

- Skills, knowledge, competencies, expertise, and experience.
- Professionalism.
- Integrity.
- Diversity.
- Commitment, contribution, and performance; and
- In the case of candidates for INEDs, BNRC will also evaluate the candidate's ability to discharge such responsibilities or functions as expected of INEDs.

The process of appointment of INEDs is governed by the Company's Framework for Appointment of Independent Non-Executive Directors which provides step by step procedures from the point of nomination up to the appointment:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A
BOARD LEADERSHIP & EFFECTIVENESS

Directors’ Retirement and Re-Election

In assessing the proposal for re-election of Directors, the BNRC considers the Directors’ performance and ability to continue contributing in terms of the knowledge, skills, and experience they could bring to the Board via the Board Performance Evaluation. The list of Directors who are retiring is presented to BNRC for endorsement. They are eligible to offer themselves for re-election and the relevant proposal will be deliberated by BNRC and the Board. The Board submits its recommendation on the retirement and re-election to the shareholders at the Annual General Meeting (AGM) for approval.

In accordance with Rule 132 of the Company’s Constitution, a director who is newly appointed shall retire at the next AGM following his or her appointment and be eligible for re-election. Whilst Rule 134 of the Company’s Constitution and the Companies Act 2016 provides that one-third of the Directors, or a number nearest to one-third, who have been the longest in office since their last election shall retire by rotation at each AGM.

The following Directors who were appointed since the last AGM are retiring at the forthcoming AGM, and being eligible, have offered themselves for re-election, and the Board has made following observations on them:

Rule 132

Dato’ Zamzuri Abdul Aziz

Dato’ Zamzuri Abdul Aziz possesses vast experience in the public sector as he has served in various senior leadership roles in the Government service. He was appointed as Non-Independent Non-Executive Director of the Company on 5 June 2023, having previously served in the same role from 10 February 2020 to 8 March 2022. His appointment strengthens the Board, and this is attributed to his experience working with the statutory bodies.

Datuk Amran Hafiz Affifudin

Datuk Amran Hafiz Affifudin possesses vast experience in investment and finance, having served as a representative of Khazanah Nasional Berhad in various public sector companies. He has been proactive in expressing his views and proven to be a team player when it comes to collective decision making. He is objective and inquisitive in his assessment of any subject matter and provides valuable input to Board deliberations.

Dato’ Normah Osman

Dato’ Normah Osman has continuously demonstrated strong commitment and professionalism as a Board member. She was appointed as Non-Independent Non-Executive Director of the Company on 20 October 2023, having previously served in the same role from 26 April 2021 to 25 April 2023. She actively participates in Board deliberations and is firm in raising any issue of concern before arriving at a decision.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Dato’ Seri Ir. Koe Peng Kang

Dato’ Seri Ir. Koe Peng Kang possesses more than three decades of experience with international exposure in engineering, construction, infrastructure works, property development, and a strong background in management. He collaborates constructively with his peers and Management, and always provides meaningful insights and variety of perspectives to the Board especially on technical matters.

Chris Chia Woon Liat

Chris Chia Woon Liat possesses extensive experience in corporate investment, finance, economics, and strategic management. His exposure in multinational companies has endowed him with cognitive abilities that would benefit the Company in the long run.

The following Directors have been identified as one-third of the Directors, or a number nearest to one-third, who have been the longest in office since their last election. The Board has made following observations on them:

Rule 134

Rohaya Mohammad Yusof

Rohaya Mohammad Yusof possesses deep knowledge in corporate finance, investment, and capital market, having served in various senior leadership roles in the Employees Provident Fund. Her presence on the Board enhances the relationship between the Company and its stakeholders, thus fostering a better understanding of the interests of all parties. She has demonstrated diligence and commitment and contributed effectively to Board deliberations.

Cheryl Khor Hui Peng

Cheryl Khor Hui Peng possesses extensive exposure and knowledge in finance, audits, governance, internal controls, sustainability, and risk management across a broad range of industries, all of which are complementary to the diversity of the Board’s skillsets. She has demonstrated independence of judgement and provided valuable input to Board discussions.

All the above Directors have opted to offer themselves for re-election at the forthcoming 25th AGM and they have made the Fit and Proper Declarations in accordance with the Directors’ Fit and Proper Policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Independence of Directors

The Board recognises the important contribution of INEDs to high standard of corporate governance. All Directors, regardless of their directorate shall act in the best interests of the Company and exercise unfettered and independent judgement.

In 2023 and during the appointment of an INED in March 2024, the BNRC carried out review of Directors' independence. It concluded that all five (5) INEDs were independent and had carried out their duties in an objective and professional manner. The Board was satisfied that the INEDs had represented the interest of minority shareholders as required of them by virtue of their roles and responsibilities. The Board will continue to monitor and review whether there are relationships or circumstances that could potentially impair their independence.

The Board undertakes that the rights of minority shareholders shall not be impaired in any manner and that the number and strength of INEDs are adequate to promote the independence of the Board and safeguard the rights of the minority shareholders. The independence of the Directors is determined according to the independence criteria as set out in Paragraph 1.01 of the Listing Requirements. All five (5) INEDs satisfied the independence criteria.

Board Performance Evaluation

The Board Performance Evaluation (BPE) is intended to evaluate the performance of the Board, Board Committees and individual members of the Board as well as to identify any gaps or areas of improvement. The BPE framework is reviewed periodically to ensure that the analysis is able to contribute to the Board's overall performance. It is part of ongoing efforts to drive continuous performance of the Board and Board Committees.

The BPE for 2023 was conducted internally using a questionnaire as a tool to gather feedback from the Directors. The questionnaire was issued to nine (9) Directors who had served on the Board during the year under review. Responses were received from all the Directors and the feedback and findings had been analysed accordingly.

Fit and Proper Assessment

The BNRC is responsible to conduct fit and proper assessment on candidates identified to be appointed as Director or existing Directors prior to initial appointment or proposed re-election/re-appointment as Director. The fit and proper assessment may also be conducted whenever the Company becomes aware of any information that could materially compromise a Director's fitness and propriety. The fit and proper assessment is guided by the Directors' Fit and Proper Policy.

The newly appointed Directors and the existing Directors who are seeking re-election at AGMs are required to complete a Fit and Proper Declaration, and such declarations are verified against independent sources. The Board was satisfied that each of the newly appointed Directors after the last AGM and the existing Directors who are seeking re-election at the forthcoming AGM had met the required standard of fitness and propriety.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The area of focus of the BPE are outlined as follows:

- Board of Directors Evaluation
- Directors' Self and Peer Evaluation
- Independent Directors' Self-Assessment Checklist
- Performance Evaluation on Chairman
- Board Audit Committee Performance Evaluation
- Board Nomination & Remuneration Committee Performance Evaluation
- Board Risk Management Committee Performance Evaluation
- Board Procurement Committee Performance Evaluation

The outcomes of the BPE have identified the areas in need of improvement and reviewed by the BNRC and presented to the Board.

The Board were briefed on the findings, overview of the results of the BPE and views of each Board member, of which the findings would be used as a yardstick to measure the Board's Performance. This will form the basis to formulate a Board Performance Improvement Plan (BPI) for the following year.

Board Remuneration

The Board Remuneration structure is designed by benchmarking the Directors' remuneration against peer companies to ensure competitiveness in attracting and retaining high calibre and qualified NEDs on the Board, as well as to ensure that the remuneration commensurate with their responsibilities and duties. The calibre of the NEDs serving the Company is essential in upholding the high standards of corporate governance adopted by the Group.

The Chairman and other Board Members received the following fees for the financial year ended 31 December 2023:-

MAHB			
No.	Fee	Chairman	Non-Executive Director
1.	Directors' Fee	Monthly: RM18,000 Annually: RM216,000	Monthly: RM12,000 Annually: RM144,000
2.	Meeting Allowance		
	2.1 Board Meeting	RM5,000/meeting	RM3,000/meeting
	2.2 Board Committee Meeting	RM4,000/meeting	RM2,000/meeting
3.	Senior Independent Director Allowance	-	Monthly: RM1,000 Annually: RM12,000

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

Subsidiaries of Malaysia Airports			
No.	Fee	Chairman	Non-Executive Director
Directors' Fee			
1.	KLIA Aeropolis Sdn Bhd	Monthly: RM4,000 Annually: RM48,000	Monthly: RM3,000 Annually: RM36,000
2.	K.L. Airport Hotel Sdn Bhd		
3.	MAB Agriculture-Horticulture Sdn Bhd		
4.	Malaysia Airports Consultancy Services Sdn Bhd		
5.	Malaysia Airports Sdn Bhd		
6.	Malaysia Airports (Niaga) Sdn Bhd		
7.	Malaysia Airports (Sepang) Sdn Bhd		
8.	Urusan Teknologi Wawasan Sdn Bhd		
9.	Istanbul Sabiha Gökçen International Airport (ISG) and SGC Airport Operations Trade and Tourism Inc. (SGC)*		
Meeting Allowance			
1.	KLIA Aeropolis Sdn Bhd	RM1,500 per meeting	RM1,200 per meeting
2.	K.L. Airport Hotel Sdn Bhd		
3.	MAB Agriculture-Horticulture Sdn Bhd		
4.	Malaysia Airports Consultancy Services Sdn Bhd		
5.	Malaysia Airports Sdn Bhd		
6.	Malaysia Airports (Niaga) Sdn Bhd		
7.	Malaysia Airports (Sepang) Sdn Bhd		
8.	Urusan Teknologi Wawasan Sdn Bhd		
9.	Istanbul Sabiha Gökçen International Airport (ISG) and SGC Airport Operations Trade and Tourism Inc. (SGC)*		

Committee of Malaysia Airports' Subsidiaries			
No.	Fee	Chairman	Non-Executive Director
Meeting Allowance			
1.	ISG and SGC*	RM2,500 per meeting	RM2,000 per meeting

* To be paid to one subsidiary only (i.e., ISG).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Management Committee of Malaysia Airports			
No.	Fee	Chairman	Non-Executive Director
Meeting Allowance			
1.	Whistleblowing Independent Committee	RM1,500 per meeting	RM1,000 per meeting

Details of remuneration received by the Chairman and other members of the Board for the financial year ended 31 December 2023 are summarised as follows:

Category	Salary, Bonus and Other Emoluments (RM)	Directors' Fees		Directors' Other Emoluments^		Benefits-in-Kind^^		Total
		MAHB (a) (RM)	Subsi (b) (RM)	MAHB (c) (RM)	Subsi (d) (RM)	MAHB (e) (RM)	Subsi (f) (RM)	(RM)
Non-Executive Directors								
Tan Sri Datuk Zainun Ali (Appointed with effect from 17 February 2023)	0.00	187,714.29	31,483.87	270,232.68	4,500.00	15,893.30	0.00	509,824.14
Dato' Seri Diraja Dr. Zambry Abd Kadir (Resigned with effect from 3 December 2022)	0.00	0.00	0.00	30,000.00	0.00	10,000.00	0.00	40,000.00
Dato' Zamzuri Abdul Aziz (Appointed with effect from 5 June 2023)	0.00	82,400.00	0.00	35,350.00	0.00	10,000.00	0.00	127,750.00
Mohd Nizam Mohd Khir (Alternate Director to Dato' Zamzuri Abdul Aziz) (Appointed as alternate with effect from 5 June 2023)	0.00	0.00	0.00	17,050.00	0.00	4,386.00	0.00	21,436.00
Datuk Johan Mahmood Merican (Resigned with effect from 22 May 2023)	0.00	60,000.00	0.00	8,000.00	0.00	0.00	0.00	68,000.00
Dato' Normah Osman (Resigned with effect from 25 April 2023 and re-appointed with effect from 20 October 2023)	0.00	74,645.16	11,500.00	46,000.00	1,200.00	15,000.00	0.00	148,345.16
Datuk Amran Hafiz Affifudin* (Appointed with effect from 1 September 2023)	0.00	0.00	0.00	0.00	0.00	12,000.00	0.00	12,000.00
Wong Shu Hsien* (Resigned with effect from 1 September 2023)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rohaya Mohammad Yusof	0.00	144,000.00 [#]	0.00	73,000.00	0.00	10,000.00	0.00	227,000.00

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A
BOARD LEADERSHIP & EFFECTIVENESS

Category	Salary, Bonus and Other Emoluments (RM)	Directors' Fees		Directors' Other Emoluments^		Benefits-in-Kind^^		Total
		MAHB (a) (RM)	Subsi (b) (RM)	MAHB (c) (RM)	Subsi (d) (RM)	MAHB (e) (RM)	Subsi (f) (RM)	(RM)
Non-Executive Directors								
Dato' Ir. Mohamad Husin	0.00	144,000.00	80,000.00	154,864.52	4,500.00	10,000.00	0.00	393,364.52
Ramanathan Sathiamutty	0.00	144,000.00	84,000.00	152,272.80	37,500.00	11,300.00	0.00	429,072.80
Cheryl Khor Hui Peng	0.00	144,000.00	70,838.71	120,511.20	35,200.00	15,760.00	0.00	386,309.91
Dato' Seri Ir. Koe Peng Kang (Appointed with effect from 12 December 2023)	0.00	7,741.94	0.00	3,000.00	0.00	0.00	0.00	10,741.94
Datuk Azailiza Mohd Ahad (Resigned with effect from 19 May 2023)	0.00	55,000.00	15,000.00	50,500.00	0.00	10,000.00	0.00	130,500.00
Tan Sri Mohamad Salim Fateh Din (Resigned with effect from 22 May 2023)	0.00	57,000.00	35,000.00	32,000.00	0.00	10,000.00	0.00	134,000.00
Datuk Seri (Dr.) Yam Kong Choy (Retired with effect from 2 June 2022)	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
Datuk Zalekha Hassan (Retired with effect from 2 June 2022)	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
Rosli Abdullah (Resigned with effect from 1 July 2022)	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
Executive Director**								
Dato' Sri Iskandar Mizal Mahmood (Expiration of Tenure with effect from 25 October 2023)	1,682,532.29	0.00	0.00	0.00	0.00	33,985.55	0.00	1,716,517.84
Grand Total	1,682,532.29	1,100,501.39	327,822.58	992,781.20	82,900.00	198,324.85	0.00	4,384,862.31

This disclosure is for the payment made to the respective Directors in the financial year 2023.

* The directors' fees and meeting allowances in respect of services rendered to the Company by Datuk Amran Hafiz Affudin and Ms. Wong Shu Hsien is waived by Khazanah Nasional Berhad, the major shareholder of the Company.

50% of director fees paid to Employee Provident Fund ("EPF") in respect of services rendered to the Company by Puan Rohaya Mohammad Yusof as Nominee Director of EPF.

** Being the Managing Director.

^ Directors' Other Emoluments comprises Senior Independent Director allowance, meeting allowance, car allowance°, entertainment allowance° and out-of-pocket expenses.

^^ Benefits-in-kind comprises car°, petrol°, driver°, IT & telecommunication devices, club° and professional membership and Directors' appreciation gift.

° For Chairman only.

°° For Managing Director only.

In line with the Board Charter, a review of Directors' remuneration is conducted once every three (3) years, or as and when necessary, to ensure that remuneration level is aligned with market and industry practices, business strategy and long-term objective of the Company. The Board believes that the alignment of remuneration offered to the Directors will enable the Company to continue to attract and retain individuals of the required caliber on the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Senior Management Remuneration

The Company places great importance on the retention of talented employees as its success is dependent on the ability to attract, motivate, and retain the right employees. Among the strategies to support this ambition is a competitive remuneration policy which mainly consist of the following principles:

- Competitive within the relevant industry.
- Pay for job and performance.
- Internal equity.
- Conformance to statutory requirements.
- Affordability of the Company.

The Senior Management's performance is evaluated on a yearly basis where the corporate level Key Performance Indicators (KPIs) are set by the Board and cascaded to the Senior Management. The Senior Management's performance is then reviewed in the middle of the year and at the beginning of the ensuing year.

The Board acknowledges the recommendation of Practice 8.2 of MCCG 2021 regarding the disclosure of top five (5) senior management remuneration on named basis in bands of RM50,000. However, the Board opts not to disclose the remuneration of Senior Management given the sensitivity of such information, invasion of privacy and high competition for talents in the aviation industry. This approach strikes a balance between respecting personal privacy, while providing sufficiently precise datapoints that facilitate stakeholder scrutiny.

At present, the top five (5) Senior Management's remuneration packages are within the range of RM57,000.00 per month to RM169,000.00 per month.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

BOARD COMMITTEES

To provide effective oversight and leadership, the Board is assisted by six (6) Board Committees. Similar to the Board, each Board Committee is supported by the Company Secretary, and they have unrestricted access to advice and counsel from the Company Secretary and Management in the performance of their duties.

BOARD AUDIT COMMITTEE



CHAIRMAN

Cheryl Khor Hui Peng
Independent Non-Executive Director

MEETING
ATTENDANCE:
8/8

Members

Dato' Ir. Mohamad Husin
Senior Independent Non-Executive Director
Meeting Attendance: 8/8

Dato' Seri Ir. Koe Peng Kang
Independent Non-Executive Director
Meeting Attendance: N/A
(Appointed on 20 December 2023)

Datuk Amran Hafiz Affifudin
Non-Independent Non-Executive Director
Meeting Attendance: 2/2
(Appointed on 1 September 2023)

Former Members who served during the year under review:

Wong Shu Hsien
Meeting Attendance: 6/6
(Resigned on 1 September 2023)

Datuk Azailiza Mohd Ahad
Meeting Attendance: 3/3
(Resigned on 19 May 2023)

KEY FUNCTIONS

Reviews and evaluates performance of external auditors and Internal Audit Division in ensuring efficiency and effectiveness of the Company's operations, adequacy of internal control system, compliance with established policies and procedures, transparency in decision-making process and accountability of financial and management information. Reviews related party transactions.

COMPOSITION

BAC shall comprise no fewer than three (3) members, all of whom are NEDs, with the majority being INEDs. At least one (1) member must be a member of the Malaysian Institute of Accountants or having the working experience and qualification as prescribed under Paragraph 15.09(1)(c)(iii) of the Listing Requirements.

BAC currently comprises majority INEDs, and the Chairman is a member of the Malaysian Institute of Accountants.

ACTIVITIES IN 2023

- Review of Board Audit Committee Report for Annual Report 2022.
- Review of Statement on Risk Management and Internal Control (SORMIC) for Annual Report 2022.
- Reappointment of Ernst & Young PLT as Auditors.
- Quarterly results and year-end financial statements of the Group.
- Performance Review of Subsidiary Companies.
- Related Party Transactions.
- 2023 Statutory Audit Plan.
- Progress of Internal Audit Activities for 2023.
- Internal Audit Reports.
- Follow Up Audit Activities.
- Revision of Terms of Reference of the Board Audit Committee.
- Quality Assessment Review for 2023.
- Revenue Assurance Programs and Way Forward.
- Corporate Integrity Division Plan for 2023.
- Integrity and Anti-Bribery Management System Quarterly Report.
- Internal Audit Plan 2024.
- Corporate Integrity Division Plan for 2024.

BOARD PROCUREMENT COMMITTEE



CHAIRMAN

Dato' Ir. Mohamad Husin
Senior Independent Non-Executive Director

MEETING
ATTENDANCE:
9/9

Members

Dato' Zamzuri Abdul Aziz
Non-Independent Non-Executive Director
(or his alternate, Mohd Nizam Mohd Khir)
Meeting Attendance: 6/6
(Appointed on 5 June 2023)

Dato' Normah Osman
Non-Independent Non-Executive Director
Meeting Attendance: 7/7
(Resigned on 25 April 2023
and re-appointed on 20 October 2023)

Ramanathan Sathiamutty
Independent Non-Executive Director
Meeting Attendance: 9/9

Former Members who served during the year under review:

Datuk Johan Mahmood Merican
Meeting Attendance: 1/3
(Resigned on 22 May 2023)

Tan Sri Mohamad Salim Fateh Din
Meeting Attendance: 3/3
(Resigned on 22 May 2023)

KEY FUNCTIONS

Reviews and approves procurements of RM10 million up to RM200 million, tender evaluation criteria and selection tendering methods and list of selected tenderers. Reviews and approves procurement policies and procedures, including the anti-corruption policy and codes of conduct, as well as oversees and monitors the efficiency and effectiveness of procurement processes and support of national development objectives.

COMPOSITION

BPC shall comprise at least three (3) members made up of both INEDs and NINEDs. The Chairman of BPC must be an INED. BPC currently comprise both INEDs and NINEDs and the Chairman is an INED.

ACTIVITIES IN 2023

- Consultancy Services for Asset Replacement Programme at KLIA Terminal 1.
- Leasing of Vehicles.
- Provision of Shuttle Services at KLIA Terminal 1.
- Maintenance of Airport Pavement at KLIA Terminal 2.
- Lease Line for Commercial Outlets at KLIA Terminal 1.
- Cyber Security Acceleration Program 2.0.
- Operation and Maintenance of Mechanical and Electrical System at KLIA Terminal 1 and 2.
- Operational Support Services for BHS at KLIA Terminal 1.
- Overlay Works at KLIA Terminal 2.
- Management and Operation of Cellular Access Network at KLIA Terminal 1.
- Procurement Plan and Spend Analysis.
- Lead Consultant for the Development of Infrastructure Works of Lapangan Terbang Sultan Abdul Aziz Shah.
- Independent Checking Consultant for APM and BHS at KLIA Terminal 1.
- Implementation of Self Service Bag Drop at KLIA Terminal 1 and 2.
- SAP Rise S/4HANA License Subscription.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A BOARD LEADERSHIP & EFFECTIVENESS

BOARD RISK MANAGEMENT COMMITTEE



CHAIRMAN

Ramanathan Sathiamutty
Independent Non-Executive Director

MEETING ATTENDANCE:
3/3

Members	
<p>Rohaya Mohammad Yusof Non-Independent Non-Executive Director Meeting Attendance: 3/3</p>	<p>Cheryl Khor Hui Peng Independent Non-Executive Director Meeting Attendance: 3/3</p>
<p>Dato’ Ir. Mohamad Husin Senior Independent Non-Executive Director Meeting Attendance: 3/3</p>	
Former Members who served during the year under review:	
<p>Dato’ Normah Osman Meeting Attendance: 1/1 (Resigned on 25 April 2023)</p>	

KEY FUNCTIONS	ACTIVITIES IN 2023
Formulates overall risk management framework, occupational safety and health, ICAO safety management system and information security strategy of the Group and recommends for approval and/or approves (whenever applicable) any major risk decisions by the Group. Oversees Senior Management’s responsibilities in managing risks including information security risks and safety to ensure that the risk management process is in place and functioning.	<ul style="list-style-type: none"> KL Terminal Operational Readiness and Safety Measures. Malaysia Airports Sdn. Bhd. Operational Readiness 2023. Baggage Handling System (BHS) Operational Sustainability and Asset Replacement Programme (ARP) Risk Profiling. Track Transit System (TTS) Operational Sustainability and Asset Replacement Programme (ARP) Risk Profiling. Realignment of Client Office Structure. Statement on Risk Management and Internal Control (SORMIC) for Inclusion in Annual Report 2022. Corporate Risk Profile (CRP) for 2023. Proposed Malaysia Airports Holding Berhad (MAHB) taking up the Aerial and Aviation Liability Insurances Coverage for the Natural Gas System at KLIA during the Regulatory Period 2 of Gas Incentive Based Regulation (IBR) Framework. Risk Management frameworks for Enterprise Risk Management, Business Continuity Management and Compliance. Aviation Security. Occupational Safety & Health. Airport Standards and Safety. 2024 Insurance Program for MAHB Group. Roadmap and Execution Plan of Compliance Program.
COMPOSITION	
BRMC shall comprise at least four (4) members all of whom shall be NEDs. Majority of BRMC members shall be INEDs including the Chairman. BRMC currently comprises a majority of INEDs.	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

ESTABLISHMENT AND DISSOLUTION OF BOARD COMMITTEES

The Board approved the dissolution of Board Finance & Investment Committee (BOFIC) as well as the establishment of Board Sustainability Committee (BSC) and Board Development Committee (BDC) on 1 November 2023 and 5 April 2024, respectively. The establishment of BSC and BDC are aimed at enhancing the efficiency and effectiveness of the Board’s governance and oversight of the Company’s operations as well as translating the Board’s commitment to advancing the Group’s sustainability objectives, policies and practices.

BOARD SUSTAINABILITY COMMITTEE (Established on 1 November 2023)



CHAIRMAN

Rohaya Mohammad Yusof
Non-Independent Non-Executive Director
(Appointed on 1 November 2023)

MEETING ATTENDANCE:
N/A

Members	
<p>Cheryl Khor Hui Peng Independent Non-Executive Director (Appointed on 1 November 2023) Meeting Attendance: N/A</p>	<p>Dato’ Seri Ir. Koe Peng Kang Independent Non-Executive Director (Appointed on 12 December 2023) Meeting Attendance: N/A</p>
KEY FUNCTIONS	
Reviews and monitors the effectiveness of sustainability strategies, policies, and practices, emphasising the achievement of net-zero carbon goals while oversees the annual sustainability report to ensure compliance with regulation and global reporting standards. Provides guidance on sustainability matters from audits and approvals for externals proposals related to enviromental, social, and governance concerns.	

COMPOSITION
BSC shall comprise at least three (3) members and at least one (1) member shall be an INED. BSC currently comprises a majority of INEDs.
ACTIVITIES IN 2023
There were no activities held by BSC in 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A
BOARD LEADERSHIP & EFFECTIVENESS

BOARD DEVELOPMENT COMMITTEE
(Established on 5 April 2024)



CHAIRMAN

Dato' Seri Ir. Koe Peng Kang
Independent Non-Executive Director
(Appointed on 5 April 2024)

MEETING
ATTENDANCE:
N/A

Members

Dato' Zamzuri Abdul Aziz
Non-Independent Non-Executive Director
(or his alternate, Mohd Nizam Mohd Khir)
Meeting Attendance: N/A
(Appointed on 5 April 2024)

Dato' Normah Osman
Non-Independent Non-Executive Director
Meeting Attendance: N/A
(Appointed on 5 April 2024)

Dato' Ir. Mohamad Husin
Senior Independent Non-Executive Director
Meeting Attendance: N/A
(Appointed on 5 April 2024)

Chris Chia Woon Liat
Independent Non-Executive Director
Meeting Attendance: N/A
(Appointed on 5 April 2024)

KEY FUNCTIONS

Provides strategic direction and guidance concerning development, construction and real property matters such as commercial and strategic justification, development concept and rationale, overall market positioning, estimated capital expenditure, expected returns/feasibility and overall development timeline. Provides oversight and guidance on new development proposals including overall development structures, conceptual masterplans, and layout plans.

COMPOSITION

BDC shall comprise at least three (3) members. Majority of BDC members shall be INEDs including the Chairman. BDC currently comprises a majority of INEDs and the Chairman is an INED.

ACTIVITIES IN 2023

There were no activities held by BDC in 2023 in view of its recent establishment on 5 April 2024.

BOARD FINANCE & INVESTMENT COMMITTEE
(Dissolved on 1 November 2023)

Rohaya Mohammad Yusof
Non-Independent Non-Executive Director

MEETING
ATTENDANCE:
2/2

Former Members who served during the year under review:

Tan Sri Mohamad Salim Fateh Din
Meeting Attendance: 2/2
(Resigned on 22 May 2023)

Wong Shu Hsien
Meeting Attendance: 2/2
(Resigned on 1 September 2023)

Datuk Azailiza Mohd Ahad
Meeting Attendance: 2/2
(Resigned on 19 May 2023)

KEY FUNCTIONS

Reviews and monitors financial investment policy and financial investment portfolio of the Group; reviews, evaluates, and assesses prospective investments/divestments, new businesses, projects, and overseas ventures, taking into consideration factors such as strategic rationale, return on investment and resource requirements of those prospects, and make appropriate recommendations to the Board. Reviews and monitors the performance of local investments, overseas ventures, and other strategic/major investments, as well as oversees current and future capital and financial resource requirement.

COMPOSITION

BOFIC shall comprise no fewer than four (4) members and at least one (1) member must be an INED.

ACTIVITIES IN 2023

- Land Development at KLIA Aeropolis.
- Development of Subang Aerotech Park.
- Updates and Performance Review of Overseas Venture.
- Installation of Solar Photovoltaic.
- Lapangan Terbang Sultan Abdul Aziz Shah Regeneration Project.
- Redevelopment of Satellite Building Centre Court, KLIA Terminal 1.
- Amendment to KLIA Master Layout Plan.

The Terms of Reference (TORs) of the Board Committees are available on Malaysia Airports' website at www.malaysiaairports.com.my. The summary of TOR and activities carried out by BAC are set out in BAC Report from pages 251 to 254 of this Annual Report.

Except for BAC which reviews its TOR on an annual basis, other Board Committees review their TOR every two (2) years.

The Chairmen and members of each Board Committee are appointed by the Board. As a matter of good practice, during each Board meeting, the Chairmen of Board Committees will report and brief the outcome of deliberations from their respective meetings held prior to the Board meeting, and relevant minutes of Board Committee meetings would be tabled to the Board for information, as the case may be. This would enable the Board to raise its comments or views on all deliberations and decisions of the Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A
BOARD LEADERSHIP & EFFECTIVENESS

CORPORATE GOVERNANCE AS OUR CORE

Code of Ethics

The Code of Ethics is intended to provide clear guidelines on permissible or non-permissible conducts in the business practices of Malaysia Airports. The code is implemented to ensure all employees and their representatives comply with the same standards. It also serves as guidelines when making judgment calls on work ethics, including in bridging and fostering close relations between the Company and its customers.

The code of conduct for the Board is subject to their statutory duties as stipulated under the Companies Act 2016, Listing Requirements, and other relevant rules and regulations. It summarises their fiduciary duties, provides guidance in dealing with ethical issues and helps to foster the spirit of social responsibility and accountability in line with the legislation, rules and regulations governing the Malaysia Airports Group of the following areas:

Corporate Governance	Insider Trading
Conflict of Interest	Use of Company’s Assets
Relationship with Shareholders, Employees, Creditors and Customers	Anti-Corruption/Bribery
Corporate Responsibilities and Sustainability	Anti-Money Laundering
Confidentiality	Fair Dealing

Sustainability

As a public listed company, the Board acknowledges that the Company’s utmost priority is to create stakeholders’ value for stakeholders by taking a long-term view on growth. Environmental, Social and Governance (ESG) elements are critical in measuring the sustainability and ethical impact of business decisions. These criteria help the Board and Management to better determine the future financial performance of the Company by considering risks and returns in a holistic manner.

The Board also supports the implementation of International Integrated Reporting Council (IIRC) Integrated Reporting framework to assess the Company’s performance with regards to ESG indicators. This Integrated Annual Report also includes a Sustainability Statement which is prepared with reference to the Global Reporting Initiative (GRI) standards. This enables stakeholders to track and measure the Company’s progress towards achieving key sustainability goals, targets, and initiatives in a transparent and timely manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Anti-Bribery and Corruption Policy Statement

The Company is committed to ensure zero tolerance against all forms of corruption, among others, by undertaking the following:

- Working together with employees, stakeholders and interested parties to create a corrupt-free business environment and achieving its anti-corruption objectives.
- Upholding anti-corruption principles for Malaysian companies in business dealings and interactions with business partners and government agencies.
- Complying with laws and regulations relating to the fight against bribery and corruption.
- Establishing anti-corruption control framework and implement continuous improvement.
- Encouraging concerns regarding corruption to be reported to the Company through its Whistleblowing Programme.
- Promoting the value of integrity, transparency, and good corporate governance.
- Setting up independent, empowered, and relevant functions to ensure anti-corruption compliance in the organisation.
- Reporting corrupt act to Malaysian Anti-Corruption Commission if there is a reasonable belief that such act has been committed.

Whistleblowing Policy

Malaysia Airports adopts a Whistleblowing Policy with the objective of providing a mechanism for all levels of employees and external parties who have business relationship with the Group to report concerns on any suspected wrongdoing, inappropriate behaviour, or misconduct on a timely basis for action by Whistleblowing Independent Committee.

The Board has the overall responsibility and oversees the implementation of this policy.

Complaints can be channeled online on the Company’s website at www.malaysiaairports.com.my via the Whistleblowing Programme Reporting of Concern Form, or emailed to wic_secretariat@malaysiaairports.com.my, or by calling the hotline at 03-8777 7314 or 019-659 2263.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B EFFECTIVE AUDIT & RISK MANAGEMENT

BOARD AUDIT COMMITTEE

Board Audit Committee (BAC) plays a critical role in the governance structure of the Company. BAC is positioned to rigorously challenge and ask probing questions on the Company's financial reporting process, related party transactions and conflict of interest, internal control, internal and external audit processes.

Cheryl Khor Hui Peng chairs the BAC, where she is supported by three (3) other members who are suitably qualified, in line with the requirements of Paragraphs 15.09 of the Listing Requirements. In line with the recommendation of MCCG 2021, the Chairman of BAC is not the Chairman of the Board and the BAC comprised of majority INEDs.

During the year under review, BAC members attended professional development courses on accounting and auditing standards to keep abreast with the changes in the regulatory environment.

The Board agreed that BAC had continued to give its support in reviewing the financial and audit matters and contributed to the overall effectiveness of the Board's decision-making process during the financial year ended 31 December 2023.

The Board is satisfied that BAC has discharged its functions, duties, and responsibilities in accordance with its Terms of Reference.

Further details on the structure and activities of BAC are disclosed in the BAC report on pages 251 to 254 of this Report.

BOARD RISK MANAGEMENT COMMITTEE

Board Risk Management Committee (BRMC) was established to oversee the implementation of the Company's Risk Management Framework and policies. BRMC is responsible for determining the Company's risk tolerance, and identify, assess, and monitor key business risks to safeguard the shareholders' investments and the Company's assets.

The Group's Corporate Risk Profile and mitigation plans are monitored by BRMC on a quarterly basis. The risks are categorised into several areas namely strategic, regulatory, operational, human capital, information technology, reputational and financial.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has a well-resourced internal audit function which critically reviews all aspects of the Company's activities and internal controls. Comprehensive audits on practices, procedures, compliance, expenditures, and internal controls for all business and support units and subsidiaries are undertaken on a regular basis. The Head of Internal Audit has a direct access to the Board through the Chairman of the BAC.

The effectiveness of internal control systems is reviewed from time to time. The Board Committees are entrusted with their respective functions which are aimed at supporting the Board's oversight roles of proper implementation of corporate governance practices, audit, risk management and internal control systems.

The Board is guided by the Risk Management Framework to ensure effective oversight of risks and controls in the Group. The effectiveness of risk management and internal control is regularly reviewed to ensure they are working as intended.

Details of Risk Management Framework and internal control system of Malaysia Airports Group are set out in the Statement on Risk Management and Internal Control on pages 255 to 261 of this Report.

FINANCIAL REPORTING

In presenting the annual audited financial statements and quarterly financial results to the shareholders, the Directors ensure the information presented contains a balanced and comprehensive assessment of the Group's financial position and prospects. BAC assists the Board in reviewing the information disclosed in the financial statements and ensuring its completeness, accuracy, and adequacy.

The financial statements of Malaysia Airports Group for the financial year ended 31 December 2023 are prepared in accordance with Malaysian Financial Reporting Standards (MFRSs) as issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards, and the requirements of the Companies Act 2016.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION AND RELATIONSHIP WITH STAKEHOLDERS

The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company, and as such adopts an open and transparent policy in respect of its relationship with shareholders and investors. The Board always ensures the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Company's performance and operations in addition to the various announcements released during the year.

The Company is fully committed to conducting dialogues with the investment community from time to time as a mean of effective communication that enables the Board and Management to convey timely information relating to the Company's performance, corporate strategy and other matters affecting the shareholders' interests.

INVESTOR RELATIONS

At Malaysia Airports, we dedicate our efforts in continuously creating and maximising value for our shareholders. We understand the importance of regular engagement with our shareholders and prospective investors to keep them up to date with insights on the Group's strategies, business performance and latest developments.

The Group has a dedicated Investor Relations Department which facilitates effective communication with shareholders, analysts, and fund managers. A comprehensive Investor Relations Programme has continuously been in place and implemented to consistently deliver effective, timely and transparent communication with the investment community.

To keep the Senior Management and the Board abreast of market perceptions and concerns, the Investor Relations Department provides them with regular updates on shareholding details, investor relations activities, recommendations by analysts and feedback from the investment community, as well as commentary on share price performance. The Investor Relations Department also facilitates shareholder communication and engagement with the Senior Management's full support.

QUARTERLY FINANCIAL RESULTS AND BRIEFING

Malaysia Airports organises presentations via video conferencing facilities during quarterly financial result briefings to equity and fixed income analysts as well as fund managers. Site visits and meetings at our facilities are also held regularly with members of the investment community. Our proactive Investor Relations programmes ensure timely dissemination of information to the public and investment community for better understanding of the Group's financial and operational performance as well as key strategic matters.

Malaysia Airports further emphasises on timely disclosure through the circulation of investor presentations. Presentations of financial results and performance are prepared in a concise and transparent manner and are made available on our website upon release of financial results announcement to Bursa Malaysia.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

INVESTOR ENGAGEMENT

ONE-ON-ONE MEETINGS, CONFERENCE CALLS AND INVESTOR CONFERENCES

The Senior Management and Investor Relations Department actively participate in virtual and physical meetings and conferences with institutional investors, fund managers, analysts and rating agencies held in Malaysia as well as abroad. In 2023, we participated in over 580 engagements, as part of our effort to continuously reach out to a wider investor base.

The Group's efforts in fostering stakeholder engagement have not gone unnoticed, as Malaysia Airports earned recognition from the investment community at The Edge Billion Ringgit Club Awards, achieving the Highest Return to Shareholders Over Three Years award in the Transportation & Logistics category.

INVESTOR RELATIONS PORTAL

To enhance access by various stakeholders, the Investor Relations Department maintains an Investor Relations portal on the Company's website. The portal offers an effective communication platform with a wide range of information for shareholders, prospective investors and the public including key financial highlights, annual reports, financial results, investor presentations, press releases, and disclosures to Bursa Malaysia.

INVESTOR FEEDBACK

To further strengthen the Group's relationship with the investing community, the Investor Relations Department values their feedback or enquiries which can be communicated directly to the Investor Relations Department.

The Investor Relations Department endeavours to provide timely responses to feedback or queries through ongoing engagement and direct communication with stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Conferences, Roadshows and Events in 2023

6 January	CGS - CIMB Annual Malaysia Corporate Day
12 January	Macquarie Malaysia Insight
7 March	Nomura ASEAN Conference, Kuala Lumpur
10 March	Affin Hwang Conference, Kuala Lumpur
15 March	Hong Leong Investors Site Visit to KLIA Terminal 1
16 March	KAF Conference, Kuala Lumpur
22 March	Credit Suisse Asian Investment Conference, Hong Kong
4 April	Maybank China Reopening Corporate Day
11 April	UBS Non-Deal Roadshow, Singapore
6 July	CLSA Conference, Kuala Lumpur
26 July	Nomura Conference, Kuala Lumpur
15 August	Hong Leong Conference, Kuala Lumpur
24 August	Macquarie ASEAN Conference, Singapore
4 September	CGS-CIMB Conference, Kuala Lumpur
12-13 September	CITIC CLSA Investors Forum, Hong Kong
10 October	UOB Kay Hian Asian Gems Conference
25 October	Ambank Virtual Conference
2 November	AGCO Emerging & Frontier Markets Investor Conference
15 November	CGS-CIMB Virtual Conference
1 December	JP Morgan Non-Deal Roadshow, Kuala Lumpur
6 December	BURSA HLIB Stratum Focus XVI Event, Kuala Lumpur

Equity Research Coverage

Affin Hwang Investment Bank Berhad	Kenanga Investment Bank Berhad
AmInvestment Bank Berhad	Macquarie Capital Securities (Malaysia) Sdn Bhd
CGS International Securities Malaysia Sdn Bhd	Maybank Investment Bank Berhad
Citigroup Global Markets Inc	MIDF Amanah Investment Bank Berhad
CLSA Securities Malaysia Sdn Bhd	Nomura Securities Malaysia Sdn Bhd
Hongkong and Shanghai Banking Corporation Ltd	RHB Investment Bank Berhad
Hong Leong Investment Bank Berhad	TA Securities Holdings Berhad
JP Morgan Securities (Asia Pacific) Ltd	UBS Securities Malaysia Sdn Bhd
KAF Equities Sdn Bhd	UOB Kay Hian Pte Ltd

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

MALAYSIA AIRPORTS CREDIT RATING

Malaysia Airports remains steadfast in its commitment towards maintaining a sound financial position and a robust balance sheet. In 2023, Malaysia Airports continued to exhibit solid financial and operating fundamentals, as evident by its strong investment grade credit ratings:

Rating Agency	Credit Rating
RAM	AAA
Moody's	A3

RAM and Moody's reaffirmed their 'Stable' outlook on Malaysia Airports in November 2023 and August 2023, respectively.

Malaysia Airports is committed to maintain the above ratings, achieved through the Group's prudent and pragmatic capital management approach in the course of doing its business.

FINANCIAL CALENDAR

General Meeting

29 April 2024 Notice of 25 th Annual General Meeting	6 June 2024 25 th Annual General Meeting
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Financial Year 2023 - Quarterly Results Announcements

30 May 2023 Unaudited consolidated results for the 1 st quarter ended 31 March 2023	29 November 2023 Unaudited consolidated results for the 3 rd quarter ended 30 September 2023
24 August 2023 Unaudited consolidated results for the 2 nd quarter ended 30 June 2023	29 February 2024 Unaudited consolidated results for the 4 th quarter ended 31 December 2023

DIVIDEND

On 29 February 2024, the Board declared a single-tier final dividend of up to 10.80 sen per ordinary share in respect of the financial year ended 31 December 2023 (Final Dividend) amounting to a dividend payout of RM180.2 million.

<div>10.80 sen</div> <div>per ordinary share</div> <div>single-tier final dividend FY2023</div>	<div>Notice of Book Closure Date</div> <div>7 March 2024</div>
	<div>Entitlement Date</div> <div>20 March 2024</div>
	<div>Payment Date</div> <div>8 April 2024</div>

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Communication to Investment Community

- Annual Report, Financial Statements, Sustainability Report, Airport Statistics, Corporate Governance Overview Statement and Notice of AGM
- Corporate website including investor relations portal and media centre
- Announcements to Bursa Malaysia
- Group and one-on-one meetings
- Conference calls on financial results and business developments
- Investor relations and media centre
- Wide coverage via 18 equity research analysts and 2 credit rating agencies

Engagement via mainstream, social and airport media channels

- Quarterly financial results press release
- Media updates on business developments
- Extensive social media engagement
- Public outreach via virtual and physical engagements

Shareholders may raise questions by contacting the Investor Relations department. The Company's Investor Relations Policy promotes effective communication with the shareholders, investment community, other stakeholders, and the public in general. It is intended to give a clear picture of the Group's performance and operations.

Stakeholders can direct queries and feedback to the Company's dedicated IR e-mail at ir@malaysiaairports.com.my, ensuring transparency and effective management of matters and concerns raised by any parties.

Investor Relations Contact:

Aizzura Ab Rahim	
Tel	: +603 8777 7407
E-Mail	: ir@malaysiaairports.com.my

CONDUCT OF GENERAL MEETING

The Board regards the Annual General Meeting (AGM) as an opportunity to communicate directly with the shareholders, hence encourages their attendance and active participation. On 1 June 2023, Malaysia Airports had successfully convened and conducted its Twenty-Fourth Annual General Meeting (24th AGM) on a hybrid mode. The main venue of the 24th AGM was the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, meanwhile the virtual platform was hosted on Securities Services e-Portal at <https://sshsb.net.my/> (MYNIC Domain Registration No.: D4A004360) as provided by SS E Solutions Sdn Bhd (SSES) in Malaysia.

The Notice of 24th AGM was circulated to the shareholders on 28 April 2023, being 28 days before the date of meeting to enable shareholders to go through the Annual Report, adopting the Practice of MCG 2021 under Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders and meeting the minimum 21-day notice requirement under the Companies Act 2016 and the Listing Requirements. The additional time given to the shareholders enables them to make the necessary arrangements to attend and participate either in person, by corporate representative, by proxy or to appoint an attorney to attend on their behalf.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

In line with the Group’s commitment in promoting ESG as well as to achieve greater cost efficiency, Malaysia Airports encouraged its shareholders to go paperless and access the digital copy of the Annual Report 2022 by downloading it from the Company’s website. In addition, Malaysia Airports had issued postcards with QR code to the shareholders, consisting of the Notice of 24th AGM, Administrative Details of the 24th AGM, Annual Report 2022, and Proxy Form, which were also made available on the Company’s website.

All stakeholders were afforded the opportunity to submit their questions in advance of the AGM via several channels, including email, telephone, or the virtual meeting system. Early submissions included four (4) questions from the Minority Shareholders Watch Group (MSWG). Additional questions were also accepted during the AGM and via the virtual meeting system with a panel of moderators working to direct the questions to the appropriate respondent, gather similar questions together for ease of response, and provide additional context where necessary.

The Company’s 24th AGM was attended by all Directors, Senior Management, external auditors as well as 148 shareholders, proxies and corporate representatives who registered and participated physically, and 655 shareholders, proxies and corporate representatives who registered and given access to participate virtually via the e-Portal. Shareholders were given equal opportunities whether they attended the AGM physically or online. They were able to view the presentation on the Company’s financial and operational highlights by the former MD, as well as vote and ask questions during the meeting. The Chairman encouraged the shareholders to pose questions to the Board and Management on the proposed resolutions tabled at the AGM. All questions submitted during the meeting were answered by the former MD, Group Chief Financial Officer, and the Company Secretary accordingly. The former MD had also shared with the shareholders the Company’s responses to the questions submitted in advance by the MSWG. Management had also answered several late questions received from the shareholders via emails after the 24th AGM.

All resolutions of 24th AGM were tabled and approved by the shareholders. The resolutions were voted by poll administrated by SSES who had been appointed as the Poll Administrators for the Meeting, and Commercial Quest Sdn Bhd was appointed as the Scrutineers to verify the results of the poll voting and validate the votes cast at the Meeting. The outcomes of poll voting were announced to Bursa Malaysia on the same day of the Meeting. The minutes of the 24th AGM were published on 13 July 2023, which was within 30 business days after the AGM and are accessible to the public on the Company’s website.

COMPLIANCE STATEMENT

The Board considers the Company has applied the best practice recommendations of MCCG 2021 to a large extent. The Board is committed to fully comply with the recommendations of MCCG 2021 and will continue to pursue efforts to address the departures.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board passed at the Board of Directors’ meeting held on 18 March 2024.

BOARD AUDIT COMMITTEE REPORT

In compliance with Paragraph 15.15 of the *Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad* (“Bursa Securities”), the Board Audit Committee (“BAC”) of Malaysia Airports Holdings Berhad (“MAHB” or “the Company”) is pleased to present the BAC Report for the financial year ended 31 December 2023.

The function of BAC is to assist the Board in fulfilling its statutory and fiduciary responsibility of monitoring the Group’s financial risk process, to review the Group’s business processes relating to internal control, risk management and corporate governance and to enhance the independence of both the external and internal audit function by providing direction and oversight on behalf of the Board. The Terms of Reference of BAC sets out its composition, authority, duties, and responsibilities in compliance with the requirements of the MMLR and Malaysian Code of Corporate Governance 2021 (“MCCG 2021”). The detailed Terms of Reference of the BAC is available on the Company’s official website at www.malaysiaairports.com.my.

The BAC comprises four (4) Non-Executive Directors of whom three (3) members are Independent Directors. The membership and record of meeting attendance of BAC members during the year under review are as follows:

Name of Director	Attendance
Cheryl Khor Hui Peng (Chairman) Independent Non-Executive Director	8/8
Dato’ Ir Mohamad bin Husin Senior Independent Non-Executive Director	8/8
Datuk Amran Hafiz bin Affifudin Non-Independent Non-Executive Director (Appointed as BAC member w.e.f 1 September 2023)	2/2
Dato’ Seri Ir Koe Peng Kang Independent Non-Executive Director (Appointed as BAC member w.e.f 20 December 2023)	0/0
Datuk Azailiza binti Mohd Ahad Senior Independent Non-Executive Director (Resigned as a BAC member w.e.f 19 May 2023)	3/3
Wong Shu Hsien Non-Independent Non-Executive Director (Resigned as a BAC member w.e.f 1 September 2023)	6/6

None of the members of BAC is an alternate director and the above composition complies with Paragraph 15.09(1)(b) of the MMLR and MCCG 2021.

The Terms of Reference of BAC requires it to meet at least six (6) times a year. During FY2023, there were eight (8) BAC meetings, attended by the Company Secretary, who also serves as the Secretary to the BAC, along with the BAC members. Representatives of the Senior Management and Internal Audit senior management were also invited to provide feedback on matters related to their purview. Representatives of the Company’s external auditors, Messrs Ernst & Young, were invited to attend the meetings as and when required. Minutes of BAC meetings were circulated to all members of the Board, whilst material issues relating to functions of BAC were discussed at Board meetings.

The Chairman of BAC is a member of the Malaysian Institute of Accountants and also the Chairman of Audit & Risk Committee (ARC) of the Company’s subsidiaries in Türkiye, i.e., Istanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım Ve İşletme A.Ş. (“ISG”) and SGC Havalimanı İşletmeleri Ticaret ve Turizm A.Ş. (“SGC”).

Majority of the BAC members are financially literate and have sufficient level of understanding of the Company’s business. They have also attended relevant training and continuous professional development during the year under review.

During the financial year under review, the performance and effectiveness of BAC were evaluated by the Board, as part of the Board Performance Evaluation. Having reviewed the BAC’s performance, the Board is satisfied that BAC members have discharged their functions, duties, and responsibilities in accordance with its Terms of Reference.

SUMMARY OF ACTIVITIES DURING FINANCIAL YEAR 2023

Main activities undertaken by BAC in discharging its functions and duties during the year under review were as follows:

Financial Reporting

- Reviewed and monitored the financial position and performance of MAHB Group (“the Group”) on a quarterly basis.

BOARD AUDIT COMMITTEE REPORT

- Reviewed the quarterly financial results and year-end financial statements of the Group before recommending the same to the Board for approval.
- Reviewed the dividends proposed by the management for the financial year before recommending the same to the Board for approval.
- Ensured compliance with the MMLR, applicable accounting standards in Malaysia, provisions of Companies Act 2016 and other legal and regulatory requirements.

Internal Control

- Reviewed the effectiveness of the system of internal control.
- Reviewed Related Party Transactions and Recurrent Related Party Transactions on a quarterly basis.
- Reviewed the Statement on Risk Management and Internal Controls which was supported by an independent review by the external auditors, prior to submission to the Board.

Internal Audit

- Reviewed and approved the Internal Audit Department (IAD)'s Risk-based Internal Audit Plan, budget, and manpower requirements to ensure the adequacy of resources, competencies, and coverage on key risk areas.
- Reviewed audit reports issued by IAD on the effectiveness and adequacy of governance, risk management, operational and compliance processes. BAC then considered those recommendations including Management's responses, before proposing that the control weaknesses are rectified and recommendations for improvements be implemented.
- Reviewed follow-up reports by the IAD on the status of actions taken by the Management on recommendations suggested in the audit reports.
- Reviewed follow-up reports by the IAD on external auditors' significant audit observations as set out in the Management Letter and status of actions taken by the Management on issues raised by the external auditors.
- Reviewed the progress of Internal Audit activities.
- Evaluated the performance of the IAD and recommended for improvements.

External Audit

- Evaluated the performance, suitability, objectivity, and independence of external auditors and recommended to the Board on the appointment and audit fees.

- Reviewed the external auditors' scope of work and audit plan for the financial year.
- Held private discussions with external auditors without the presence of management.
- Reviewed with the external auditors, their management letter together with the Management responses.

Whistleblowing and Corporate Integrity

- Deliberated on all matters pertaining to Whistleblowing Programme, ethics, integrity, corruption, conflict of interest, abuse of power and other scope covered under the Malaysian Anti-Corruption Commission Act 2009.
- Reviewed status updates on the anti bribery and corruption risks and its mitigations by the Management on quarterly basis and assessed the effectiveness of the Integrity and Anti Bribery Management System (ABMS) and Adequate Procedures.
- Reviewed and approved Corporate Integrity Division (CID)'s, Annual Plan, and Budget and status updates on CID activities during the year.
- Evaluated the performance of the CID and recommended for improvements.

Annual Reporting

- Reviewed the BAC Report and Statement of Risk Management and Internal Control for onward approval by the Board for publication in the 2023 Annual Report.

Other Activities

- Approved relevant mandatory announcements to Bursa Malaysia in compliance with MMLR.
- Reviewed the revised Terms of Reference of BAC for approval by the Board. The Terms of Reference were revised to ensure alignment with MCCG and MMLR requirements, and the current operational practices.

Minutes of the BAC meetings shall be shared for the information to the Board of Directors. Matters that require the Board's approval are presented at the Board meetings. The Company Secretary issues action items outlining the decisions made and necessary actions, which are then distributed to management and other relevant parties for their follow-up.

INTERNAL AUDIT FUNCTION

BAC is supported by IAD in discharging its duties and responsibilities. The internal audit authority, responsibilities and scope of work are defined in the Internal Audit Charter as approved by BAC. The Internal Audit Charter is reviewed regularly to ensure alignment with the standards outlined in the International Professional Practices Framework (IPPF) issued by The Institute of Internal Auditors (The IIA).

IAD helps the company to accomplish its goals by bringing an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, anti-corruption, whistle-blowing and governance processes. IAD serves as an important source of advice for the BAC and the board regarding weaknesses in internal processes to facilitate appropriate remedial measures within the MAHB Group.

Reporting directly to the BAC, the internal audit is carried out objectively and is independent from the management and the functions being audited. Internal auditors continuously keep abreast with developments in the profession, relevant industry and regulations to effectively perform their role, including undertaking root-cause analysis to provide strategic advice and suggest meaningful business improvements.

In determining the priorities for internal audit activities, IAD applies a risk-based approach, and the annual audit plan is reviewed periodically, taking into consideration changes in risk exposure and operating environment.

An Audit Management System is used to enhance the effectiveness and efficiency of the audit process. Execution of audit engagements are guided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Control Objectives for Information and Related Technologies (COBIT) framework in ensuring that IAD conforms to the Standards and deliver value-added services.

The IAD audit universe includes functions on governance, risk management and review of controls in the areas of, but not limited to corporate, governance and compliance, projects, information systems, airports (operations, engineering, revenue management, safety and security) and other subsidiaries' business in aviation services, airport commercial and retail, facilities & infrastructure management, hospitality management, airport consultancy, agriculture, and aeropolis.

BOARD AUDIT COMMITTEE REPORT

Periodically, IAD presented to the BAC the updates on its activities comprising key highlights of areas reviewed, follow-up of outstanding issues and progress of the 2023 Annual Audit Plan.

The Internal Audit function at ISG and SGC reports to the Head of Internal Audit of MAHB, and relevant updates on the activities undertaken were presented to the Audit & Risk Committee ("ARC") of ISG and SGC.

During the financial year under review, Group IAD issued and executed a total of twenty-one (21) Internal Audit reports, including eight (8) for ISG/ SGC which include among others the following key areas in accordance with the Audit Plan 2023:

Corporate and Governance

Corporate Strategy and Business Plan, HR Matters (focusing on Manpower Planning, Industrial Relations and Travel Management), Corporate Communications and Business Continuity Management

Information Technology

Revenue system and IT Asset

Operation

Facilities management, Operational Efficiency and Cleaning Services

Financial

Asset Management and Aeronautical Revenue

Project

Project Management, Airport Integrated Security & Safety System ("AIS3"), Airport Collaborative Decision Making ("A-CDM"), Automated People Mover ("APM") and Baggage Handling Systems ("BHS")

Others*

Special Review

* Request from the Board, Board Committees, Management or arising from whistleblowing programmes.

BOARD AUDIT COMMITTEE REPORT

The above reports were issued to the Management for their responses and remedial actions. Management is responsible to ensure that corrective actions are taken on the reported improvement areas within the stipulated time frame. Subsequent deliberations on matters of concern were held with Management prior to tabling to the BAC.

The Internal Audit is led by Rosman bin Nordin, who has over 26 years of experience in internal audit, risk management, compliance, finance and joint venture accounting in Government Linked Companies ("GLCs") and International Oil Companies ("IOCs") in Malaysia and overseas, including his international exposure in PETRONAS and ADNOC oil and gas upstream and subsea projects, as well as beyond oil and gas which covers logistics, maritime, construction and transportation services. He holds a Master of Business Administration and Bachelor of Accountancy. He is a member of the Chartered Accountants, Malaysian Institute of Accountants and the Institute of Internal Auditors.

In demonstrating the knowledge and skills necessary for fulfilling the current obligations of the internal audit, certifications earned by the auditors are CIA, CISA, ACCA, ISMS and PMP. As of 31 December 2023, IAD had a total of 22 auditors from the following backgrounds:

Discipline	No. of Internal Auditors	Percentage (%)
Accounting, Actuarial, Finance & Business	12	55
Information Technology & Business	5	23
Engineering	4	18
Operations	1	4
Total	22	100

All IAD staff are required to pledge adherence to the Code of Ethics and to disclose any relationship or conflict of interest situation on an annual basis to safeguard the audits against any potential impairment of objectivity and independence. In 2023, the requirement was fully adhered.

Since 2008, the Company has appointed a qualified independent reviewer once every five (5) years to conduct an external quality assessment to ensure that audit works performed by the internal auditors are in line with The IIA standards. Based on the external quality assessment conducted by The IIA Malaysia in 2018, IAD has fulfilled the key objectives and requirements in accordance with the IIA's International Standards for Professional Practice of Internal Auditing with a rating of "Generally Conform".

For financial year ended 31 December 2023, the total internal audit expenditure incurred by the Company was RM3.10 million (FY 2022: RM2.80 million), whilst for ISG and SGC, the total internal audit expenditure was 128,246 EURO (FY 2022: 63,491 EURO) [equivalent to RM650,011 (FY 2022: RM 298,592)].

For the financial year under review, the BAC is of the view that the Company is in compliance with the MMLR.

Cheryl Khor Hui Peng
Chairman
Board Audit Committee

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (the Board) of Malaysia Airports is pleased to present the Statement on Risk Management and Internal Controls (SORMIC) for the Financial Year ended 31 December 2023. This is in accordance with paragraph 15.26(b) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (the Guidelines) and Practice 10.1 for Principle B of the Malaysian Code on Corporate Governance (MCCG).

The Board affirms its overall responsibility and commitment to establishing and maintaining sound risk management and internal control systems; designed to manage rather than eliminate risks.

GOVERNANCE AND RESPONSIBILITY

The Board

The Board Committees that have primary risk management and internal control oversight responsibilities are the Board Risk Management Committee (BRMC) and the Board Audit Committee (BAC).

Board Risk Management Committee (BRMC)	Board Audit Committee (BAC)
Key functions include formulating overall risk management framework, occupational safety and health, ICAO safety management system and information security strategy of the Group and recommends for approval and/or approves (whenever applicable) any major risk decisions by the Group. Oversees Senior Management's responsibilities in managing risks including information security risks and safety to ensure that the risk management process is in place and functioning.	The Audit Committee plays a pivotal role in corporate governance by providing vigilant oversight to ensure the integrity of financial reporting, internal controls, risk management, and corporate governance processes within the organisation. Its primary responsibilities encompass the supervision of Financial Statements & Performance, External Auditors, Internal Auditors, Related Party Transactions & Conflict of Interests, as well as the management of Corporate Integrity and Whistleblowing matters.

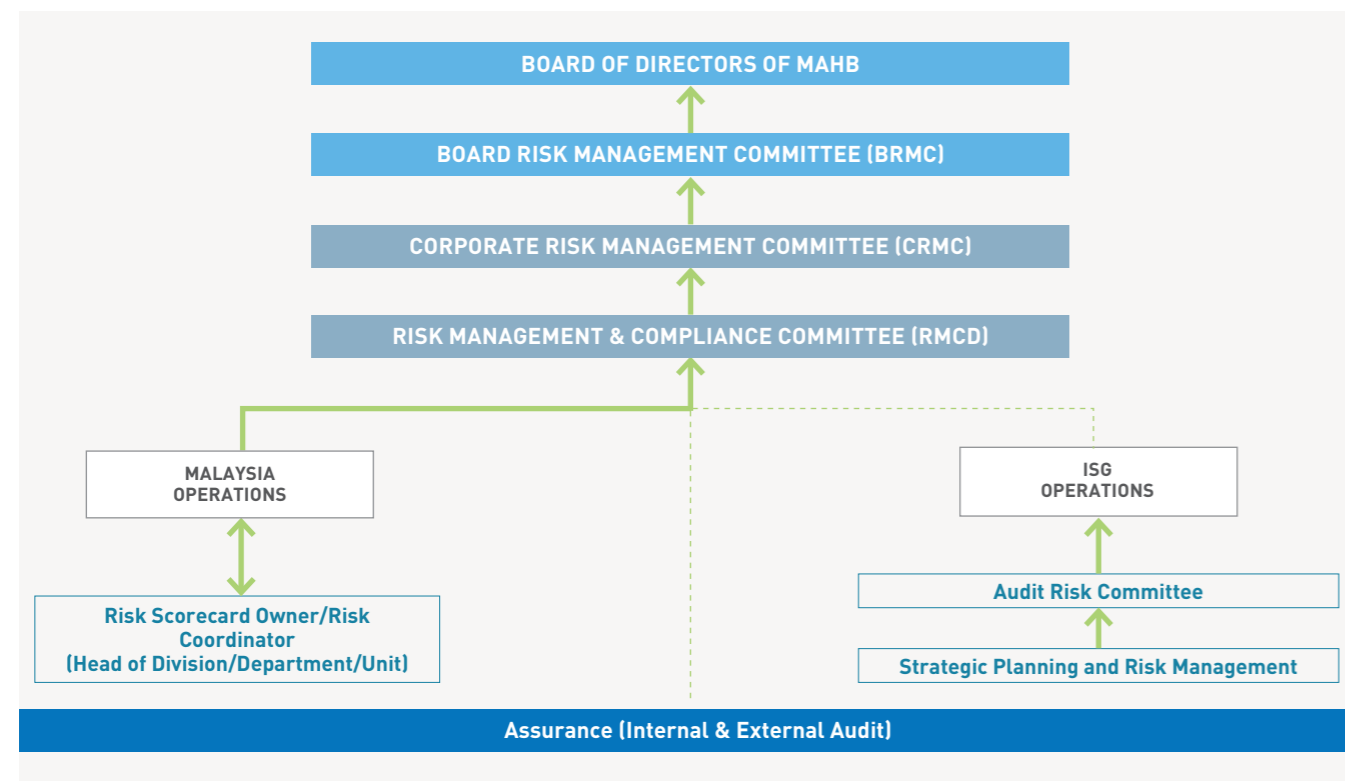
The Terms of Reference (ToR) and primary duties of the BRMC and BAC are accessible on the company's official website at www.malaysiaairports.com.my. In addition, the Board established a new Board Sustainability Committee effective 1 November 2023 focusing on Environmental, Social, and Governance (ESG) agendas.

Management

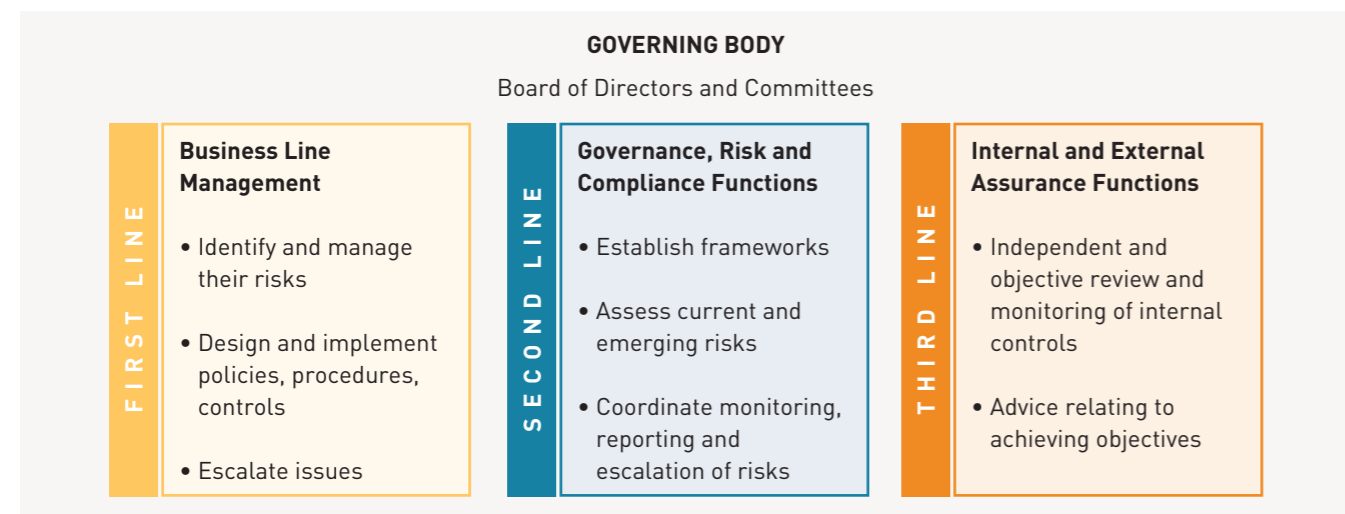
Management is accountable to the Board and responsible for implementing policies, procedures and control; identifying and managing risks; and escalating issues to the Board when required.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Malaysia Airports' risk management structure is as follows:



Malaysia Airports practices the three lines of defence model, ensuring accountability towards risk is spread throughout:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

THE FRAMEWORK

Risk Management in Malaysia Airports is guided by the *ISO 31000: Risk Management - Principles and Guidelines* and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework.



KEY RISK AREAS

The risks outlined are current as at 31 December 2023. As the environment is constantly evolving, these risks are continuously being reviewed. Elements such as the COVID-19 pandemic, natural catastrophes and geopolitical conditions remain at the forefront when considering risks.

The Board, through the BRMC and other relevant Board Committees, monitors and reviews the controls and action plans taken by Management to address the key risks.

A summary of the key risk areas and the mitigations and controls are as follows:

Key Risk	Description	Mitigation and Controls
Strategic R1	Enhancing shareholders' value	<ul style="list-style-type: none"> All capital expenditure/projects especially development expenditure is approved by the Board via a suitable investment recovery mechanism with a fair and reasonable return Ensuring other non-aero revenue such as retail, commercial, landside etc. provides a more robust revenue in line with the strategic intent Execution of the key pillars under strategy model: <ul style="list-style-type: none"> - Reimagining Passenger Experience - T1 TIME26++ - Enhancing Airline & Hub Connectivity - Rejuvenating Commercial & Retail - Accelerating Off-Terminal Opportunities - PEN Terminal Expansion Project - Strengthening International Business - Focusing on Execution - Commitment to ESG Ensuring the MAHB's International and Domestic ratings for Moody's and RAM are kept at AAA/AA

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Key Risk	Description	Mitigation and Controls
Customer Experience R2	Ensuring airport operations are running smoothly	<ul style="list-style-type: none"> Perform ongoing scheduled maintenance at airports Asset Replacement Programme (ARP) e.g. Baggage Handling System, Automated People Mover Airport Facilitation Committee Meetings Service Quality Council Meetings i.e. QoS, ASQ Certified in Airport Customer Experience Accreditation (ACEA) programme by ACI World Implementation of MYairports application Ensure adequate manpower with the right skill sets Continuous Human Capital interventions and programmes to ensure the right organisation, talents and skill sets are always in place
Safety And Security R3	Ensuring public and staff safety and security, preventing criminal activities and providing a safe environment at airports	<ul style="list-style-type: none"> Maintain collaboration with key stakeholders: <ul style="list-style-type: none"> National Security Council (NSC) National Disaster Management Agency (NADMA) Polis DiRaja Malaysia (PDRM) Chief Government Security Officer (CGSO) Eastern Sabah Security Command (ESSCOM) Conduct Crisis Simulation Exercises Policies, frameworks, manuals and procedures are in place and regularly reviewed Collaboration with Department of Occupational Safety and Health (DOSH) and Ministry of Health (MOH)
Cyber Security R4	Ensuring readiness to safeguard against the sophistication of cybercriminals	<ul style="list-style-type: none"> Implementation of Cyber Security Acceleration Programme (CSAP) 2.0 A dedicated team of in-house cybersecurity experts complemented by a managed security services provider Malaysia Airports Information Security Policy (MAISP) Group IT Council and BRMC monitor the implementation plan
Digitalisation R5	Ensuring our airports are ready with resilient and secure digital platforms and technologies, in line with our digital transformation objectives	<ul style="list-style-type: none"> Embarkation of Airport Collaborative Decision Making (A-CDM) Group IT Council to monitor the implementation and oversee the overall digitalisation strategy Introduction of the Self-Service Check-In & Self-Service Bag Drop to improve process efficiency Enhancement of MYairports mobile application with additional features and capabilities WiFi Technology Refresh from WiFi 4 to WiFi 6
Key Projects R6	Ensuring projects are delivered on specification, on time, and within budget	<ul style="list-style-type: none"> Project management workshops Board of Asset Replacement Committee (BARC) Weekly Management Committee Meetings Project management dashboards
Financial R7	Ensuring Malaysia Airports' ability to execute strategic objectives and obligations impacting the sustainability of operations	<ul style="list-style-type: none"> Conservative approach to financial planning Active and strong engagement with stakeholders Conduct regular scenario planning

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Key Risk	Description	Mitigation and Controls
Regulatory & Compliance R8	Ensuring compliance with regulations and laws; failure of which could lead to suspension of license and impact to reputation	<ul style="list-style-type: none"> Ongoing training and awareness sessions Constant monitoring of compliance and new regulations and laws by relevant units Annual regulatory audits and regular engagements with stakeholders to ensure gaps are closed
People R9	Ensuring the right talents with the right skill sets are retained to achieve optimal service	<ul style="list-style-type: none"> Continuous identification, assessment and mitigation of talent risks Recruit Right - Attract, assess and hire the right talents into the organisation Capability Building - Structured employee training and development using multiple learning channels Career Progression - Groom employees into well rounded leaders by offering clearly defined career paths Effective Reward Systems - Employees are rewarded effectively based on risk-specific and diverse performance measurements and incentive systems Continuous Engagements - Multiple employee engagement programmes and continuous partnerships with employee representative groups including Unions to promote industrial harmony and employee satisfaction Adoption of Operational Excellence Culture (E.g. OE League Competitions) Work-Life Flexibility and Health & Safety programmes to promote positive mental and physical wellness among employees
Sustainability R10	Ensuring Malaysia Airports keep pace with Environmental, Social, and Governance (ESG) developments.	<ul style="list-style-type: none"> Dedicated Occupational Safety and Health Department to drive OSH initiatives and twenty-six (26) Safety, Health and Environment Committees across the organisation Formal reporting platform through the whistleblowing programme as well as the Whistleblowing Independent Committee <u>Social</u> <ul style="list-style-type: none"> High Fliers programme for employees' children Education aid for B40 students in the local community Developing leaders: Two programmes, MARVEL (Malaysia Airports Visionary and Effective Leadership) for executives and BEST (Building Empowered Supervisory Teams) for non-executive employees were the Group's signature leadership programmes. Competencies Training for Employees <u>Governance</u> <ul style="list-style-type: none"> Anti-Bribery Management System practice and certification ISO/IEC 27001: 2013 Information Security Management Systems: Malaysia Airports Holdings Berhad (Sites: Human Capital Division, Procurement & Contract Division and IT Division only), Malaysia Airports Sdn Bhd (Sites: LGK and PEN only), Malaysia Airports (Sepang) Sdn Bhd. Implementation of Cybersecurity Acceleration Programme 2.0 : The project will enable the Group to obtain consultancy, tools, platforms, resources and value-added services to enhance its cybersecurity and strengthen its cybersecurity capabilities.

More details on the ESG initiatives can be found in the Sustainability Report, the Statement on Corporate Governance and Management Discussion and Analysis and the Sustainability Overview sections of this report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY ELEMENTS OF THE RISK MANAGEMENT AND INTERNAL CONTROL

The Group's internal control system is embedded within the operating activities and the Board's review of internal control effectiveness is centered on the COSO framework.

Details of the internal control components pertaining to Malaysia Airports are as follows:

COSO INTERNAL CONTROL - INTEGRATED FRAMEWORK

Control Environment

- The Group's Limit of Authority (LOA) states the overall levels of approvals and authority limits adopted by Malaysia Airports.
- Committees are governed by clearly defined Terms of References (TORs).
- Malaysia Airports' Code of Ethics and Conduct is the standard policy for all employees.
- Established Personal Data Protection Act (PDPA) Compliance Manual.
- The Environment Management System (EMS) is in place.
- The Anti-Bribery Management System (ABMS) is in place.
- The Whistleblowing Programme is in place.

Risk Assessment

- Risk assessments are conducted prior to engaging in initiatives and are included in the Main Board/Board Procurement Committee papers.
- Project risk assessments are conducted throughout projects and kept and updated by project executors and contractors.
- Risk assessments are conducted as part of Value Management sessions prior to project commitment.
- Subsidiaries, divisions and units conduct risk assessments for their units on a quarterly basis. This is signed-off digitally using the Malaysia Airports risk scorecard (MArs) system.

Control Activities

- Policies and procedures are approved by the Board and are applicable across the Group.
- The Group's Limit of Authority (LOA) is reviewed and updated periodically to ensure that financial limits and guidelines are current to facilitate effective and efficient decision-making.
- The Malaysia Airports Competency Assessment (MACA) programme is implemented to assess the technical knowledge and skills of airport operational personnel in yearly basis.
- The Malaysia Airports Information Security Policy (MAISP) provides Malaysia Airports' employees and related third parties with a consistent set of information security rules required to protect the company's information, information assets, and intellectual property.
- Malaysia Airports is pursuing net zero carbon targets through Environmental Master Plan 2.0, including initiatives like upgrading assets for energy efficiency and enhancing employee communication for energy reduction awareness.
- OSH preventive measures includes ongoing compliance audits, Safety, Health, and Environment (SHE) regional meetings, and engagement with authorities to prevent workplace accidents and COVID-19 infections.

Information & Communication

- Corporate Communications Operational Guidelines provide guidance and ensure that communication across the Group and beyond is well coordinated, effectively and strategically managed, and meets the diverse needs of the organisation.

Monitoring

- Periodic assessments are integrated as part of Management's continuous monitoring of internal controls.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

AFFIRMATION BY THE ACTING GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER

In relation to the risk management process, the Acting Group Chief Executive Officer and Group Chief Financial Officer to the best of his ability and knowledge confirms that the Group's risk management and internal control system is operating adequately and effectively as at 31 December 2023.

REVIEW BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Malaysia Listing Requirements, the External Auditors have reviewed this Statement for inclusion in the 2023 Annual Report of Malaysia Airports' Group, and have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate.