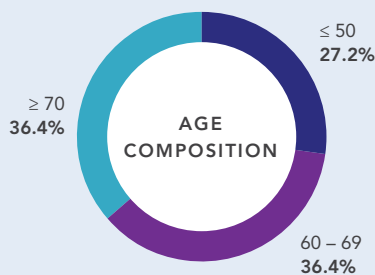
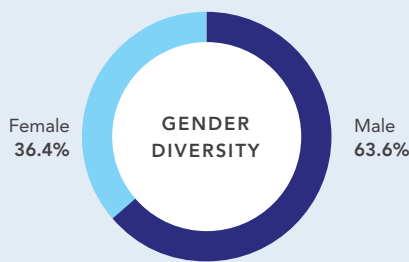
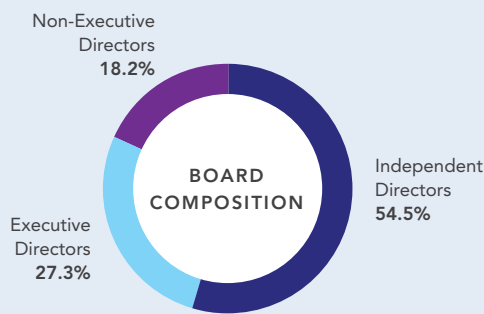


# BOARD OF DIRECTORS



## Our Board holds a wealth of experience in relevant competencies



90 years of combined investment experience



84 years of combined financial experience



47 years of combined policy and government experience



40 years of combined engineering experience



39 years of combined business experience



24 years of combined information technology experience



15 years of combined legal experience



**MR LIM HAN WENG**  
Group Executive Chairman  
Non-Independent Executive Director

### DATE OF APPOINTMENT

- Founder/First Director/Executive Director – 9 March 1993
- Group Executive Chairman – 28 September 2009

### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

### BOARD COMMITTEE MEMBERSHIPS

- Nil

### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Higher School Certificate, Malaysia.
- Embarked into the transport and trading business in 1984 with the founding of Yinson Transport (M) Sdn Bhd.
- The main driving force behind the formulation and implementation of Yinson’s corporate and business strategies until the baton of managing the day-to-day work of Yinson was handed over to Mr Lim Chern Yuan in 2014.
- Oversees Yinson’s direction and overall performance.
- The largest shareholder in Yinson.

### FAMILY RELATIONSHIPS

Spouse of Mdm Bah Kim Lian, brother of Mr Lim Han Joeh, and father of Mr Lim Chern Yuan and Mr Lim Chern Wooi.



**MR LIM CHERN YUAN**  
Group Chief Executive Officer  
Non-Independent Executive Director

#### DATE OF APPOINTMENT

- Executive Director – 28 September 2009
- Group Chief Executive Officer – 3 January 2014

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Member of Board Risk & Sustainability Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Commerce (Finance major), University of Melbourne, Australia.
- Joined Yinson in 2005 and promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively.
- Appointed as Group Chief Executive Officer in 2014.
- Oversees the overall performance of Yinson and holds a key role in conceptualising, communicating and executing its short to long-term business strategies.
- Under his leadership, Yinson's market capitalisation grew by more than 120 times since 2011 and also established as one of the largest FPSO contractors globally.
- Instrumental in driving Yinson's direction to embrace the energy transition, including its expansion into renewables and green technologies as well as its positioning as a sustainability leader in the industry.
- An experienced, active and highly respected business leader who is ESG-driven in the energy infrastructure and technology space.
- Board member and former mentor at Endeavor Malaysia.
- Board member and former mentor of the CEO Action Network (CAN).
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020.
- Inducted as member of the ASEAN Business Advisory Council (ASEAN-BAC) in February 2023.

#### FAMILY RELATIONSHIPS

Son of Mr Lim Han Weng and Mdm Bah Kim Lian, and brother of Mr Lim Chern Wooi.



**TAN SRI DATO' (DR) WEE HOE SOON @ GOOI HOE SOON**  
Senior Independent Non-Executive Director

#### DATE OF APPOINTMENT

- Independent Non-Executive Director – 11 August 2016
- Senior Independent Non-Executive Director – 12 October 2018

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Chairman of Audit Committee
- Member of Board Risk & Sustainability Committee
- Member of Nominating & Remuneration Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Red Ideas Holdings Berhad
- Perusahaan Sadur Timah Malaysia (Perstima) Berhad
- Hong Leong Foundation
- AIA Bhd
- Hydropipes Berhad

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Member, Malaysian Institute of Certified Public Accountants.
- Member, Malaysian Institute of Accountants.
- Chief Executive Officer, Avenue Securities Sdn Bhd (2000 – 2004).
- Deputy Chairman/Group Managing Director, Avenue Capital Resources Berhad (2000 – 2004).
- Executive Director – Dealing, Avenue Securities Sdn Bhd (2004 – 2006).
- Chairman, EON Bank Bhd (2010 – 2011).
- Director, Bank Negara Malaysia (2018 – 2019).
- Member, National Debt and Liability Management Committee (2019 – 2020).
- Chairman, Independent Non-Executive Director, Perusahaan Sadur Timah Malaysia (Perstima) Berhad (2013 – present).
- Board Member, Securities Commission Malaysia (2019 – present).
- Member, Investment Panel, Employees' Provident Fund of Malaysia ("EPF") (2021 – present).
- Chairman, Independent Non-Executive Director, AIA Bhd (2023 – present).



**MDM BAH KIM LIAN**  
Non-Independent Executive Director

#### DATE OF APPOINTMENT

- Founder/First Director/Executive Director – 9 March 1993

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Nil

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Lower Certificate of Education, Malaysia.
- Assists Mr Lim Han Weng, the Group Executive Chairman, in the general administration of the Group's operations.
- Maintains a close relationship with Yinson's clients and affiliates.
- Supports the Group Executive Chairman in overseeing Yinson's direction and overall performance.
- Provides valuable insights from her years of experience serving Yinson Group.
- Sits on the board of several subsidiaries of Yinson Group.

#### FAMILY RELATIONSHIPS

Spouse of Mr Lim Han Weng, sister-in-law of Mr Lim Han Joeh, and mother of Mr Lim Chern Yuan and Mr Lim Chern Wooi.



**DATO' MOHAMAD NASIR BIN AB LATIF**  
Independent Non-Executive Director

#### DATE OF APPOINTMENT

- Non-Independent Non-Executive Director – 11 August 2016
- Independent Non-Executive Director – 1 January 2020

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

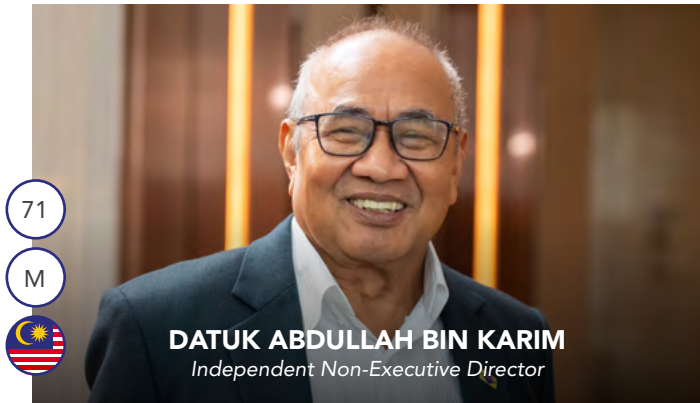
- Chairman of Board Risk & Sustainability Committee
- Member of Audit Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- PLUS Malaysia Berhad
- Malaysian Resources Corporation Berhad
- United Plantations Berhad
- RHB Bank Berhad
- RHB Islamic Bank Berhad

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Social Science, Universiti Sains Malaysia, Malaysia.
- Certified Diploma in Accounting and Finance, Association of Chartered Certified Accountants (ACCA).
- Master of Science in Investment Analysis, University of Stirling, United Kingdom.
- Inspector, EPF (1982 – 1990).
- State Enforcement Officer, EPF (1990 - 1995).
- Senior Research Officer, Manager and Senior Manager, Investment and Economics Research Department, EPF (1995 – 2003).
- General Manager, International Equity Investment Department, EPF (2009 – 2013).
- Former Deputy Chief Executive Officer (Investment), EPF (2013 – 2019).
- Chairman, PLUS Malaysia Berhad (2019 – present).
- Chairman, RHB Islamic Bank Berhad (2020 – present).
- Non-Independent Non-Executive Chairman, Malaysian Resources Corporation Berhad (2024 – present).
- Chairman, Investment Panel, Kumpulan Wang Persaraan (Diperbadankan) (2021 – present).
- Chairman, United Plantations Berhad (2021 – present).



**DATUK ABDULLAH BIN KARIM**  
Independent Non-Executive Director

**DATE OF APPOINTMENT**

- Independent Non-Executive Director – 16 October 2018

**TOTAL BOARD MEETINGS ATTENDED**

- 9 out of 9

**BOARD COMMITTEE MEMBERSHIPS**

- Member of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability Committee

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

- Icon Offshore Berhad
- Uzma Berhad
- Ranhill Utilities Berhad

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Bachelor in Mechanical Engineering, University of Western Australia, Australia.
- Trainee Engineer, PETRONAS (1977 – 1978).
- Engineer, PETRONAS (1978 – 1981).
- Project Engineer/Project Manager, PETRONAS Carigali Sdn Bhd (“PETRONAS Carigali”) (1981 – 1991).
- General Manager, Development Division, PETRONAS Carigali (1991 – 1995).
- Managing Director/CEO, OGP Technical Services Sdn Bhd (1995 – 1999).
- Managing Director/CEO, Malaysia LNG Group of Companies (1999 – 2004).
- Vice President, Exploration & Production Business, PETRONAS (2004 – 2007).
- Managing Director/CEO, PETRONAS Carigali (2007 – 2010).
- President/CEO, PETRONAS Carigali (2010 – 2012).
- Vice President & Venture Director, Domestic LNG Projects, PETRONAS (2012 – 2016).
- Independent Non-Executive Chairman, Uzma Berhad (2018 – present).



**PUAN FARIZA BINTI ALI @ TAIB**  
Non-Independent Non-Executive Director

**DATE OF APPOINTMENT**

- Non-Independent Non-Executive Director – 31 May 2023

**TOTAL BOARD MEETINGS ATTENDED**

- 4 out of 4

**BOARD COMMITTEE MEMBERSHIPS**

- Nil

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

- Iskandar Investment Berhad

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Bachelor in Finance, International Islamic University, Malaysia.
- Masters in Islamic Banking, International Islamic University, Malaysia.
- Senior Dealer, Maybank (2010 – 2011).
- Head of Sukuk & Local Currency Investment, Asian Islamic Investment Management (2011 – 2014).
- Section Head, Capital Market Department, EPF (2014 – 2019).
- Head, External Fund Managers Department, EPF (2019 – 2022).
- Head, Real Estate Investment Market Department, EPF (2022 – present).



**RAJA DATUK ZAHARATON  
BINTI RAJA ZAINAL ABIDIN**  
*Independent Non-Executive Director*

#### DATE OF APPOINTMENT

- Independent Non-Executive Director – 11 August 2016

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Chairman of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Taliworks Corporation Berhad

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Economics, University of Malaya, Malaysia.
- Master of Economics, University of Leuven, Belgium.
- Served the Government of Malaysia in various capacities for 34 years, principally in the capacity of policy analysis and financial evaluation (1971 – 2005).
- Director General, Economic Planning Unit (EPU), Prime Minister's Department (2004 – 2005).
- Director, Kumpulan RZA Sdn Bhd and its subsidiary Raza Sdn Bhd (family-owned company) (2005 – present).
- Chairman, Areca Capital Sdn Bhd (2018 – present).



**MR GREGORY LEE**  
*Independent Non-Executive Director*

#### DATE OF APPOINTMENT

- Independent Non-Executive Director – 1 October 2021

#### TOTAL BOARD MEETINGS ATTENDED

- 8 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Member of Board Risk & Sustainability Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of General Biology, University of California, San Diego.
- Senior Vice President, Kellogg Company (1993 – 1999).
- Executive Vice President, Johnson & Johnson (1999 – 2004).
- Global Chief Marketing Officer, Samsung Electronics (2004 – 2010).
- President and CEO, Samsung Asia (2010 – 2013).
- Board Member, Singapore Economic Development Board (2013 – 2015).
- President and CEO, Samsung Mobile and Samsung Electronics North America (2013 – 2017).
- Global President, Nokia Technologies (2017 – 2018).
- Global CEO, Bower & Wilkins (2018 – 2020).
- Founder and Director, 1DERLIFE Investment Management (2019 – present).
- Founder and Managing Partner, 1DERLIFE Growth Partners Pte Ltd (2021 – present).
- Director, 1Derfood Technology Pte Ltd (2021 – present).



**PUAN SHARIFAH MUNIRA  
BT. SYED ZAID ALBAR**  
Independent Non-Executive Director

#### DATE OF APPOINTMENT

- Independent Non-Executive Director – 1 January 2020

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Member of Nominating & Remuneration Committee

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- International Baccalaureate, Presbyterian Ladies' College, Melbourne, Australia.
- Bachelor of Laws, Deakin University, Melbourne, Australia.
- Executive, Legal and Compliance Department, Astro Radio Sdn Bhd (2005 – 2008).
- Manager, Legal and Compliance Department, Astro Radio Sdn Bhd (2008 – 2011).
- Senior Legal Counsel, Usaha Tegas Sdn Bhd (2011 – 2017).
- General Manager, Corporate Finance & Strategy, Malaysian Resources Corporation Berhad (2017 – 2018).
- Ordinary Member, Institute of Corporate Directors Malaysia.



**MR LIM HAN JOE H**  
Non-Independent Non-Executive Director

#### DATE OF APPOINTMENT

- Executive Director – 30 January 1996
- Non-Independent Non-Executive Director – 11 August 2016

#### TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

#### BOARD COMMITTEE MEMBERSHIPS

- Nil

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Civil Engineering, Monash University, Melbourne, Australia.
- Operations Manager, Yinson Transport (M) Sdn Bhd (1984 – 1986).
- Executive Director, Yinson Corporation Sdn Bhd (1986 – present).
- Executive Director, Yinson Holdings Berhad (1996 – 2016).

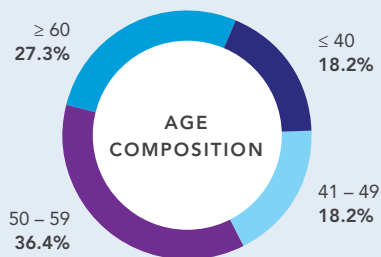
#### FAMILY RELATIONSHIPS

Brother of Mr Lim Han Weng, and brother-in-law of Mdm Bah Kim Lian.

#### Notes

1. Mr Lim Han Weng and Mdm Bah Kim Lian have deemed interests in Handal Green Mobility Sdn Bhd ("HGM") by virtue of their direct shareholdings in Handal Ventures Sdn Bhd, a shareholder with 50% shareholdings in HGM. HGM is involved in the provision of electric vehicle charging station network, infrastructure, hardware, software, and related services. Yinson owns and operates in the electric vehicle charging infrastructure business in Malaysia under the brand 'chargEV', through its subsidiary, Green EV Charge Sdn Bhd ("Green EV"). HGM's business is similar to Yinson's electric vehicle charging business and competes directly with Yinson.
2. Liannex Corporation (S) Pte Ltd ("Liannex Corporation") is Liannex Maritime Sdn Bhd's ("Liannex Maritime") immediate holding company. Mr Lim Han Weng and Mdm Bah Kim Lian are the direct shareholders of Liannex Corporation. Liannex Maritime had on 26 March 2024 acquired via direct business transaction 50.2% equity holdings in Icon Offshore Berhad ("Icon") which is principally involved in vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries. Icon's business is similar with Yinson's leasing, operations, and maintenance of vessels business which it conducts via its subsidiary, Regulus Offshore Sdn Bhd ("Regulus Offshore"). Icon competes directly with Yinson.
3. In view of the above, Mr Lim Han Weng and Mdm Bah Kim Lian will abstain from all Board deliberations and voting on matters relating to or involving Green EV and Regulus Offshore.
4. Mr Lim Chern Yuan is the Group Chief Executive Officer/Non-Independent Executive Director of the Company. He is also the son of Mr Lim Han Weng and Mdm Bah Kim Lian. In view of the interest of his parents, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 above, he will abstain from all Board deliberations and voting on matters pertaining to Green EV and Regulus Offshore.
5. Mr Lim Han Joeeh is the Non-Independent Non-Executive Director of the Company. He is the brother of Mr Lim Han Weng and brother-in-law of Mdm Bah Kim Lian. In view of the interest of his brother and sister-in-law, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 above, he will abstain from all Board deliberations and voting on matters relating to or involving Green EV and Regulus Offshore.
6. Datuk Abdullah bin Karim is an Independent Non-Executive Director of Yinson and Icon. His directorship in Icon is a conflict-of-interest as the business of Icon is similar with Yinson's leasing, operations and maintenance of vessels, which Yinson conducts via its subsidiary, Regulus Offshore. Icon competes directly with Yinson. He will abstain from all Board deliberations and voting on matters relating to or involving Regulus Offshore.
7. Save as disclosed, none of the Directors has:
  - a. any family relationship with any Director and/or major shareholder of the Company;
  - b. conflict of interest with the Company;
  - c. been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and
  - d. any conviction for offences other than traffic offences within the past five years or at all.

# SENIOR MANAGEMENT



## NATIONALITIES



Malaysian  
(4)



Singaporean  
(2)



British  
(2)



French  
(1)



Danish  
(1)



Norwegian  
(1)



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## DATE OF APPOINTMENT

3 January 2014

## OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

## QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Commerce (Finance major), University of Melbourne, Australia.
- Joined Yinson in 2005 and promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively.
- Appointed as Group Chief Executive Officer in 2014.
- Oversees the overall performance of Yinson and holds a key role in conceptualising, communicating and executing its short to long-term business strategies.
- Under his leadership, Yinson's market capitalisation grew by more than 120 times since 2011 and also established as one of the largest FPSO contractors globally.
- Instrumental in driving Yinson's direction to embrace the energy transition, including its expansion into renewables and green technologies as well as its positioning as a sustainability leader in the industry.
- An experienced, active and highly respected business leader who is ESG-driven in the energy infrastructure and technology space.
- Board member and former mentor at Endeavour Malaysia.
- Board member and former mentor of the CEO Action Network (CAN).
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020.
- Inducted as member of the ASEAN Business Advisory Council (ASEAN-BAC) in February 2023.

## FAMILY RELATIONSHIPS

Son of Mr Lim Han Weng and Mdm Bah Kim Lian, and brother of Mr Lim Chern Wooi.



**MR GUILLAUME FRANÇOIS JEST**  
Group Chief Financial Officer

**DATE OF APPOINTMENT**

1 December 2020

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- General Management Program, Harvard Business School, Boston, Massachusetts.
- Master of International Management, Ecole Supérieure de Commerce de Paris, France.
- Over 26 years of finance leadership experience, with a strong record of building tax, treasury and financial reporting teams through periods of change in multicultural environments.
- International Financial Controller, Latin America, South Europe & Asia regions, Laboratoires Servier, Paris (1994 – 2000).
- Controller China, Nestlé Waters China, Shanghai (2001 – 2004).
- Controller Indonesia and Executive Committee Member, Nestlé Waters Indonesia, Jakarta (2004 – 2007).
- Director, Asia & Europe, Koch Audit and Advisory, Singapore (2008 – 2017).
- Finance Director & Executive Committee Member, Guardian Industries Africa, Middle East, India and Asia, in Bahrain (subsidiaries of Koch Industries) (2017 – 2020).
- Group Chief Financial Officer, Yinson (2020 – present).



**MR CHAI JIA JUN**  
Group Chief Strategy Officer

**DATE OF APPOINTMENT**

1 March 2023

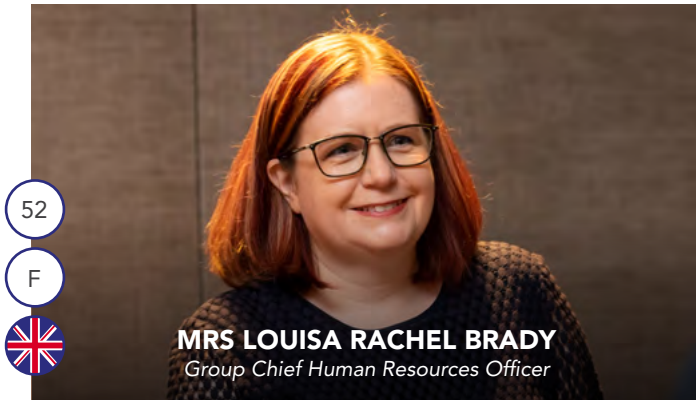
**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Bachelor of Commerce (Corporate Finance), University of Adelaide, Australia.
- Started career as Research Analyst in an online equity research portal and worked as Analyst at Hong Leong Asset Management Sdn Bhd.
- Joined a boutique corporate finance firm advising private equity and IPO transactions in Malaysia.
- Founded a manufacturing business in Vietnam which was subsequently sold to a UK public listed company.
- Joined Yinson in 2015 as Director of CEO Office and Head of Investor Relations, with involvement in group equity capital market transactions and partnerships.
- Group committee roles: Chairman of Corporate Social Responsibility Committee and member of Management & Sustainability Committee and ESG Taskforce.
- Holds board positions in various Yinson’s subsidiaries.





**MRS LOUISA RACHEL BRADY**  
Group Chief Human Resources Officer

#### DATE OF APPOINTMENT

6 April 2020

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Diploma, Business & Finance, West Herts College, United Kingdom.
- Chartered Fellow, Chartered Institute of Personnel and Development, United Kingdom.
- Over 25 years of HR leadership experience across global FTSE 100 FMCG and Defence industries.
- HR professional, Unilever (1990 – 2005).
- Various Heads of HR in the Air Sector and Applied Intelligences businesses, BAE Systems PLC (2005 – 2020).
- Seconded to Malaysia to establish an Engineering Delivery Centre, leading a global HR team across Australia, Asia and Europe, BAE Systems Applied Intelligence Ltd (2013 – 2017).
- Group Head of Strategic Workforce Planning, BAE Systems PLC (2019 – 2020).
- Group Human Resources Director, Yinson (2020 – 2023).
- Group Chief Human Resources Officer, Yinson (2023 – present).



**MR ANDREW CHOY WEI NUNG**  
Group General Counsel

#### DATE OF APPOINTMENT

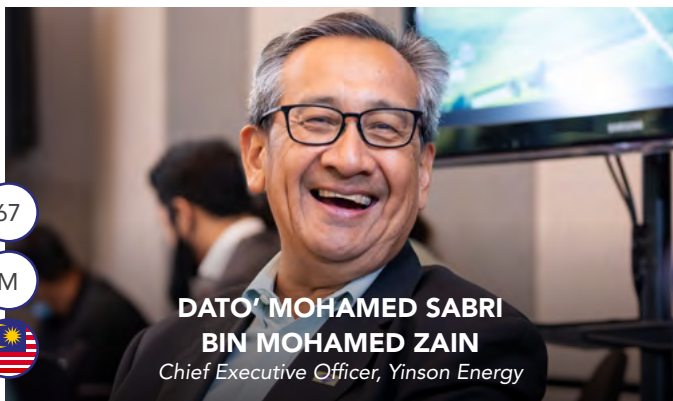
1 February 2014

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Member, Honourable Society of Gray's Inn, London, United Kingdom.
- Barrister-at Law, England and Wales.
- Advocate & Solicitor, Singapore.
- Arbitrator, Chartered Institute of Arbitrators.
- Certified Auditor, Quality Management System (ISO 9001:2008), International Safety Management (ISM), and International Ship and Port Facility Security (ISPS).
- Certified Practitioner, Personal Data Protection (Singapore).
- Experienced in legal practice in the upstream oil & gas industry, with a firm grounding in commercial and corporate work.
- Head of Legal, Yinson Offshore Production (2014 – 2018).
- Honorary Consul of the Republic of Ghana, Singapore (2018 – 2023).
- Committee Member, Skuld (2018 – present).
- General Counsel, Group Legal, Yinson (2018 – 2022).
- Group General Counsel, Yinson (2022 – present).



**DATO' MOHAMED SABRI  
BIN MOHAMED ZAIN**  
Chief Executive Officer, Yinson Energy

**DATE OF APPOINTMENT**

16 May 2014

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES  
AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Bachelor of Science, Petroleum Engineering, University of Wyoming, United States of America.
- INSEAD Senior Management Development Programme.
- Over 44 years of experience in the international oil & gas industry.
- Started his career with PETRONAS in 1978.
- Head, Petroleum Engineering, Peninsular Malaysia Operations, PETRONAS Carigali (1991 – 1994).
- General Manager, Vietnam Operations, PETRONAS Carigali (1996 – 2000).
- General Manager, Development Division, PETRONAS Carigali (2000 – 2005).
- General Manager, International Operations, PETRONAS Carigali (2005 – 2008).
- President, White Nile Petroleum Operating Company, Sudan (2008 – 2010).
- Vice President of Offshore Business Unit, MISC Berhad (2010 – 2012).
- President, GOM Resources Sdn Bhd/Puncak Oil & Gas Sdn Bhd (2013 – 2014).
- Chief Executive Officer, Yinson Energy (2014 – present).



**MR FLEMMING GRØNNEGAARD**  
Chief Executive Officer, Yinson Production

**DATE OF APPOINTMENT**

7 April 2015

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES  
AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Master of Engineering, Danish Technical University, Denmark.
- Worked in the offshore oil/shipping industry since 2001.
- Project Engineer, Maersk Ship Design (2001 – 2007).
- Director, Crane and Engineering Services, APM Terminals (2007 – 2009).
- Group Technical Director, Svitzer (A.P. Moller Maersk) (2009 – 2011).
- Vice President, Operations, Teekay Petrojarl (2011 – 2015).
- Chief Operations Officer, Yinson Offshore Production (2015 – 2020).
- Chief Executive Officer, Yinson Production (2020 – present).



**MR DAVID CHARLES BRUNT**  
Chief Executive Officer, Yinson Renewables

#### DATE OF APPOINTMENT

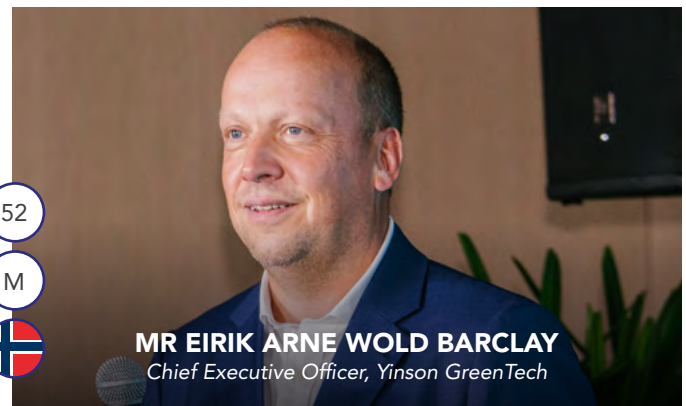
1 October 2019

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Chemical Engineering, University of Cambridge, United Kingdom.
- Master of Arts (Engineering), University of Cambridge, United Kingdom.
- Over 38 years of experience within the energy industry.
- Offshore oil & gas industry from 1985 until 2013.
- Renewables industry from 2013 until present.
- Started his career with ConocoPhillips and held a variety of international positions in operations, technology and major projects (1985 – 1997).
- Manager Development Projects, Petroleum Geo-Services (1997 – 2001).
- Managing Director, Deepwater Composites (2001 – 2005).
- Senior Project Manager, Aker Kvaerner Subsea (2005 – 2008).
- Vice President, Business Development and Contracts, Fred. Olsen Production ASA (2008 – 2013).
- Chief Executive Officer, Fred. Olsen Renewables AS (2013 – 2019).
- Chief Executive Officer, Yinson Renewables (2019 – present).



**MR EIRIK ARNE WOLD BARCLAY**  
Chief Executive Officer, Yinson GreenTech

#### DATE OF APPOINTMENT

3 January 2014

#### OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Nil

#### QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Engineering, Norwegian University of Science & Technology, Norway.
- Master in Energy Management ESCP/IFP Paris and BI (Oslo).
- Worked in the offshore oil industry since 1999.
- Senior Field Engineer, Schlumberger Oilfield Services (1998 – 2002).
- Business Development Manager, Aker Kvaerner Process Systems (2002 – 2005).
- Vice President, Business Development, BW Offshore (2005 – 2008).
- Chief Executive Officer, Songa Floating Production (2008 – 2011).
- Chief Executive Officer, Fred. Olsen Production ASA (2012 – 2013).
- Chief Executive Officer, Yinson Offshore Production (2014 – 2020).
- Group Executive Vice President, New Ventures and Technology, Yinson (2020 – 2023).
- Chief Executive Officer, Yinson GreenTech (2023 – present).

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**MR DANIEL BONG MING ENN**

Chief Executive Officer, Farosson

**DATE OF APPOINTMENT**

- Group Chief Strategy Officer & Head of Group Corporate Advisory – 3 January 2014
- Chief Executive Officer, Farosson – 1 March 2023

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Master of Science with Distinction, Accounting and Financial Management, University of Gloucestershire.
- Master of Business Administration, LSE, NYU Stern, HEC Paris, graduating class of 2023.
- Bachelor Degree in Commerce, Financial Accounting with Distinction and Book Prize, Tunku Abdul Rahman University of Management and Technology.
- Alumni of INSEAD Advanced Management Programme.
- Executive Certificates, Strategy and Innovation, Technology and Operations, Management and Leadership, MIT Sloan School of Management.
- Fellow, Association of Chartered Certified Accountants (ACCA), Gold Medalist, 2003.
- Chartered Accountant, Institute of Singapore Chartered Accountants.
- Chartered Accountant, Malaysian Institute of Accountants.
- Started career in international audit and advisory firms, and moved on to a real estate investment fund managing investments.
- General Manager, Corporate Finance and Strategy Development, Yinson (2011 – 2013).
- Group Chief Strategy Officer & Head of Group Corporate Advisory, Yinson (2014 – 2022).
- Chief Executive Officer of Farosson pioneering advisory, investment and asset management business (2023 – present).
- Instrumental to Yinson's growth, particularly in driving the transition from a logistics and trading company to the current global energy infrastructure, renewables and technology company.
- Proven expertise in corporate development, including equity and debt fund raising, investments, merger and acquisitions, business and financing partnerships, strategy development, corporate legal, governance, risk management and compliance, sustainability, corporate communications, tax, treasury and finance.

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M

**MR LIM CHERN WOOL**

Chief Executive Officer, Regulus Offshore

**DATE OF APPOINTMENT**

3 January 2014  
(Resigned on 10 May 2024)

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS**

Nil

**QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS**

- Bachelor of Applied Science, RMIT University, Melbourne, Australia.
- Master in Business Administration, RMIT University, Melbourne, Australia.
- Certified Auditor, Quality Management System (ISO 9001:2008).
- Certified Auditor, Environmental Management System (ISO 14001:2004).
- Certified Auditor, Occupational Health and Safety Management System (OHSAS 18001:2007).
- Certified Auditor, International Safety Management (ISM).
- Certified Auditor, International Ship and Port Facility Security (ISPS).
- Business Development Executive, Yinson (2008 – 2014).
- Chief Executive Officer, Regulus Offshore (2014 – 10 May 2024).

**FAMILY RELATIONSHIPS**

Son of Mr Lim Han Weng and Madam Bah Kim Lian, and brother of Mr Lim Chern Yuan.

**Notes**

1. Mr Lim Chern Yuan is the Group Chief Executive Officer/Non-Independent Executive Director of the Company. He is also the son of Mr Lim Han Weng and Mdm Bah Kim Lian. In view of the interest of his parents, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 of pg 136 of this Integrated Annual Report, he will abstain from all Board deliberations and voting on matters pertaining to Green EV and Regulus Offshore.
2. Save as disclosed, none of the Senior Management has:
  - a. any family relationship with any Director and/or major shareholder of the Company;
  - b. conflict of interest with the Company;
  - c. been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and
  - d. any conviction for offences other than traffic offences within the past five years or at all.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT




## GOVERNANCE AT A GLANCE

The Board of Directors (“Board”) and Management of Yinson Group are dedicated to upholding the highest standards of corporate governance, recognising its pivotal role in our business success. Our governance framework aligns with the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”).

For the financial year ended 31 January 2024 (“FYE 2024”), we have implemented all recommended practices in MCCG 2021, except Practice 8.2 regarding the disclosure of senior management’s remuneration.

For a comprehensive understanding of our corporate governance approach, please refer to the Corporate Governance Report 2024 (“CG Report”) available on our corporate website at [www.yinson.com](http://www.yinson.com).

## PRINCIPLES OF MCCG 2021

PRINCIPLE	PRINCIPLE	PRINCIPLE
 <b>A</b>	 <b>B</b>	 <b>C</b>
<b>Board leadership and effectiveness</b>	<b>Effective audit and risk management</b>	<b>Integrity in corporate reporting and meaningful relationship with stakeholders</b>
Pg 143 - 152	Pg 153	Pg 154 - 159



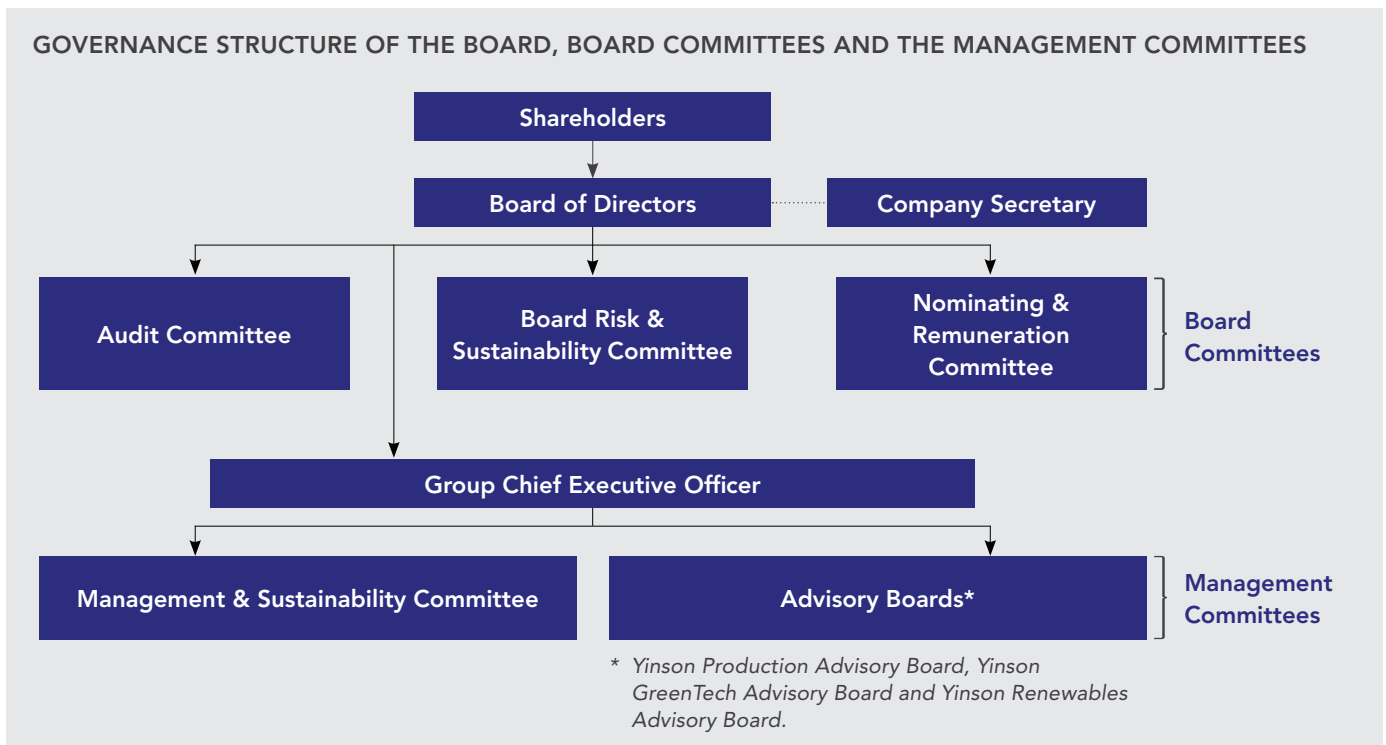
Scan to view our CG Report.

## A BOARD LEADERSHIP AND EFFECTIVENESS

### OUR GOVERNANCE FRAMEWORK

#### Role of the Board

The Board is entrusted with defining the Group’s purpose, values, and strategy, playing a central role in guiding its operations and shaping its vision. The detailed roles and responsibilities of the Board, along with matters reserved for its decision, are outlined in our Board Charter, and available on our corporate website. Our governance structure, illustrated in the diagram below, ensures that the Group remains focused on its strategic priorities.



**Audit Committee ("AC")**

- Assess the integrity of Group financial and regulatory reporting and disclosures.
- Oversee the effectiveness of Group financial controls.
- Review activities and performance of Internal Audit Department and External Auditors.

**Board Risk & Sustainability Committee ("BRSC")**

- Review and monitor the effectiveness of Group risk management and internal controls.
- Review the effectiveness of systems and controls for the prevention of bribery and fraud.
- Review and recommend sustainability strategies and initiatives, aligning them with global best practices and Environmental, Social and Governance ("ESG") considerations.

**Nominating & Remuneration Committee ("NRC")**

- Review the composition of the Board and its committees.
- Lead process for appointments to Board and Senior Management and make recommendations to the Board.
- Review and recommend succession planning for the Board and Senior Management appointments to the Board, and oversee plans for an orderly and diverse succession pipeline.
- Oversee the annual Board Performance Review.
- Review and recommend Group remuneration strategy and policy.
- Review remuneration of Executive Directors and Senior Management, including alignment with performance such as long-term incentive schemes.

**Management & Sustainability Committee ("MSC")**

- Oversee Group performance, ensuring alignment with the Board-established strategy, objectives, and targets.
- Identify and manage principal business risks, as well as implement internal controls, and mitigating measures.
- Cultivate a culture that prioritises sustainability, open discussion, and integration of ESG management into company processes and goals.

**Advisory Boards ("AB")**

- Oversee business strategies and operations of businesses to ensure implementation and alignment within the framework approved by the Board.
- Serve as a forum for strategic and policy deliberations.

**Board Committees**

The Board is supported by its Committees - the AC, BRSC and NRC - each of which has its own Terms of Reference ("TOR") clearly setting out its scope of responsibility and decision-making powers. These Board Committees furnish reports to the Board concerning deliberated matters, decisions made, and recommendations for Board approval when necessary. Minutes from Board Committee meetings are presented at Board sessions, with committee chairs providing verbal updates on their respective activities. This structure enables the Board to spend a significant proportion of its time focusing on the Group's strategy.

During the year, the Company introduced a new share scheme, the Employees' Share Scheme 2023 ("ESS2023"). Following this, the Board endorsed placing the administration of both the ESS2023 and the existing Employees' Share Scheme 2015 ("ESS2015") under the oversight of the NRC. This integration ensures uniform and transparent management, aligning employee interests with the Group's strategic objectives. As a result, the Employees' Share Scheme Committee ("ESSC") overseeing the ESS2015 was dissolved on 1 November 2023.

**Management Committees**

The Board approved the reallocation of duties outlined within the Sustainability Committee ("SC") TOR to the Management Committee ("MC"). They also agreed to rename MC, which is now known as the MSC. The MSC, chaired by the Group Chief Executive Officer ("Group CEO"), convenes on a monthly basis and consists of Senior Management members. They are instrumental in implementing the Group's strategic priorities, facilitating collaborative discussions among senior management to address business needs and raise pertinent issues. Minutes from the MSC meetings are presented at the relevant Board Committee sessions for their notation.

The Board also approved the establishment of Advisory Boards for Yinson Production, Yinson Renewables, and Yinson GreenTech. These Advisory Boards, chaired by the Group CEO with participation by key management from the respective business units, play a pivotal role in guiding and advising on key aspects of respective business units. Their purpose is to ensure that the business units operate in accordance with shareholder mandates and adhere to decisions and policies set by the Board.

TORs for the Board, its Committees and Management Committees are available on our corporate website.

## SUMMARY OF BOARD FOCUS FOR FYE 2024

Topic	Board activity	Key decisions/outcomes
Strategy	<ul style="list-style-type: none"> <li>• Participated in Board Strategy Session.</li> <li>• Reviewed and discussed business and project proposals of the Group.</li> <li>• Reviewed project financing of the Group.</li> <li>• Reviewed and approved Investment Framework for businesses.</li> </ul>	<ul style="list-style-type: none"> <li>✓ A two-day offsite session was convened to evaluate the Group's strategic direction and long-term priorities. The Board received an overview of the business, projected investments and opportunities. Throughout this intensive session, the Board actively steered and scrutinised the Group's strategic direction, reviewing both budget and business plans before their approval to ensure alignment with its trajectory.</li> <li>✓ Approved/endorsed several significant asset/project acquisitions during the year, including making recommendations for shareholders' approval. Approvals were also given for the necessary financing to strengthen the Group's growth.</li> </ul>
Financial	<ul style="list-style-type: none"> <li>• Reviewed quarterly and full-year results and associated announcements and applicable dividend payments.</li> <li>• Reviewed Strategic Business Plan and Annual Operating Budget of the Group.</li> <li>• Reviewed Register of Recurrent Related Party Transactions, shares purchased pursuant to the renewal of share buy-back authority.</li> <li>• Reviewed the Group-wide Finance initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Approved the quarterly and full-year results and associated announcements and considered and approved/recommended the interim and final dividend payments to be paid to shareholders.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>• Reviewed Constitution, policies &amp; procedures and Limits of Authority of YHB and its subsidiaries, Board Charter and TORs of Board and Management Committees.</li> <li>• Received regular updates, such as emerging changes to regulations, listing requirements and updates/guidance from the relevant authorities.</li> <li>• Reviewed Management Committees matters.</li> <li>• Reviewed Corporate Governance Disclosures for FYE 2024.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Endorsed policies and procedures to support and enhance the Group's operational efficiencies. This includes the approval of the Company's Constitution by shareholders on 13 July 2023.</li> <li>✓ The revision to the Board Charter includes imposing a nine-year limit on Independent Directors' tenures without further extensions.</li> <li>✓ Approved the establishment of the Advisory Boards, the reallocation of duties outlined within SC TOR to MC and agreed to the renaming of what is now known as the MSC.</li> </ul>
People	<ul style="list-style-type: none"> <li>• Reviewed the establishment of ESS2023 scheme.</li> <li>• Received updates on Senior Management changes.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Undertook several key actions, including the establishment of the ESS2023 scheme as an initiative to motivate and retain existing employees and to attract prospective skilled and experienced employees to the Group.</li> <li>✓ Received updates on the Senior Management changes during the year.</li> </ul>

Topic	Board activity	Key decisions/outcomes
Audit, Risk and Internal Control	<ul style="list-style-type: none"> <li>Reviewed quarterly key risk indicators and action plans of the top five (5) risks of the Group and businesses and climate risk profile.</li> <li>Reviewed Internal Audit ("IA") Plan, IA Reports and budget, and External Audit Reports.</li> <li>Reviewed quarterly compliance updates.</li> <li>Received updates on cybersecurity risks.</li> <li>Received recommendation on reappointment of external auditors.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Considered the effectiveness of the risk management and internal control system.</li> <li>✓ Received a deep dive on Group's top risks and continued discussions on the risk appetite for these risks.</li> <li>✓ Received insights and observations on compliance matters on quarterly basis.</li> <li>✓ Approved Information Security Policy and Cybersecurity Incident Response Plan, as part of the Cybersecurity Roadmap to improve the Group's cybersecurity posture.</li> <li>✓ Reappointment of external auditors submitted to shareholders for approval.</li> </ul>
Composition, succession, evaluation and remuneration	<ul style="list-style-type: none"> <li>Reviewed Board renewal, re-election, and appointment.</li> <li>Reviewed Board Committees' composition.</li> <li>Reviewed Board Effectiveness Evaluation ("BEE") and actionable improvement plan.</li> <li>Reviewed Board Development Plan.</li> <li>Reviewed Directors' Fees for FYE 2024 and payment of Directors' benefits, including the increase in Board Committees Fees and meeting allowance.</li> <li>Reviewed Executive Directors and Senior Management remuneration package.</li> <li>Reviewed Directors' conflict of interest.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Revised the TORs of the NRC and BRSC to align them with best practices outlined in MCCG 2021 and incorporate recommendations from the BEE conducted in FYE 2023. With the centralised administration of the Company's Share Schemes under the NRC, the ESSC was disbanded.</li> <li>✓ Undertook several key actions, including board renewal, re-election, appointment, and the review of associated fees and benefits as recommended by the NRC.</li> <li>✓ The BEE concluded that the Board, its committees and the Chairman continued to operate effectively throughout the year.</li> <li>✓ The Board assessed the composition of Board Committees, leading to the appointment of additional members to the NRC and BRSC.</li> <li>✓ Approved the approach regarding conflict of interest situations, following AC recommendations.</li> <li>✓ Received an update on the implementation of an actionable improvement plan arising from the BEE. This includes ongoing training needs of the Board.</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Reviewed Sustainability Policy, strategies and initiatives progress update.</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Board was kept apprised on the Group's exposure to various sustainability-related risk areas and ongoing sustainability-related initiatives to maintain its edge towards managing risks and opportunities relating to sustainability and climate change. This led to the introduction of 30 by 30, Yinson's 30 ESG Commitments and Targets, and Biodiversity Policy.</li> </ul>
Operations	<ul style="list-style-type: none"> <li>Received updates from Business Units on quarterly basis.</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Board was kept apprised of the progress of projects and funding needs of the business units.</li> </ul>



## MEETINGS AND ATTENDANCE FOR FYE 2024

The table below shows the attendance of the Board and Committee members at the meetings of the Company during the year.

Name	Chairman				
	General Meeting	Board	AC	BRSC	NRC
Mr Lim Han Weng	2/2	9/9	-	-	-
Mr Lim Chern Yuan	2/2	9/9	-	4/4	-
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	2/2	9/9	6/6	4/4	7/7
Mdm Bah Kim Lian	2/2	9/9	-	-	-
Dato' Mohamad Nasir bin Ab Latif	2/2	9/9	6/6	4/4	-
Datuk Abdullah bin Karim	2/2	9/9	6/6	4/4	7/7
Raja Datuk Zaharaton binti Raja Zainal Abidin	2/2	9/9	6/6	4/4	7/7
Puan Sharifah Munira bt. Syed Zaid Albar <sup>1</sup>	2/2	9/9	-	-	2/2
Mr Lim Han Joeh	2/2	9/9	-	-	-
Mr Gregory Lee <sup>2</sup>	2/2	8/9	-	1/1	-
Puan Fariza binti Ali @ Taib <sup>3</sup>	2/2	4/4	-	-	-
Puan Rohaya binti Mohammad Yusof <sup>4</sup>	-	4/5	-	-	-

<sup>1</sup> Appointed as NRC member on 29 September 2023.

<sup>2</sup> Appointed as BRSC member on 29 September 2023.

<sup>3</sup> Appointed as Non-Independent Non-Executive Director on 31 May 2023.

<sup>4</sup> Resigned as Non-Independent Non-Executive Director on 31 May 2023.

### BOARD LEVEL ROLES

The roles of the Chairman and the Group CEO are separate and clearly defined in the Board Charter, summarised as follows:

#### Chairman

- Leading the Board and its overall effectiveness in directing the Company.
- Promoting a culture of openness and inclusion, and facilitating and encouraging open constructive challenge and debate between all Directors.

#### Senior Independent Non-Executive Director

- Provide a sounding board for the Chair; serve as a trusted intermediary for the other Directors and shareholders when necessary.
- Act as an alternate contact person for shareholders or other stakeholders for matters that cannot be resolved via normal channels of contact with the Chairman or Group CEO.

#### Independent Non-Executive Director

- Provide objective and independent views and advice to safeguard the interests of the Company and minority shareholders.
- Provide a broader view, independent assessments and opinions on Management proposals and strategies.

#### Non-Independent Non-Executive Director

- Monitor the Company's performance by overseeing Management's performance.
- Constructively challenge and contribute to the development of the Company's strategies. Their vast experience allows them to bring valuable external perspectives that contribute significantly to the Board's deliberations and decisions.

#### Group CEO

- Formulate and implement the Group's business strategies.
- Oversee implementation of policies and decisions adopted by the Board.
- Supervise day-to-day management, operations, and business development of the Group.

### GOVERNANCE RESOURCES

The Board periodically reviews Group internal policies and frameworks aimed at enhancing the governance and oversight of its global operations. These encompass a range of crucial aspects, including but not limited to Code of Conduct and Business Ethics Policy and Procedure, Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure and Whistleblowing Policy & Procedure. These policies serve as guiding principles, ensuring ethical conduct, transparency, and accountability across the organisation's endeavours worldwide.

The documents referred to within this Statement are found on our corporate website.

## SUSTAINABILITY GOVERNANCE

Our commitment to driving the sustainability agenda from the top is reaffirmed with the establishment of the BRSC. The BRSC's primary purpose is to assist the Board in its oversight responsibilities, in particular, to ensure the Group's strategic plans support long-term value creation and sustainability goals and take into account sustainability considerations.

Additionally, the TOR for the MSC was further enhanced to incorporate SC responsibilities. This enhancement explicitly outlines the MSC's responsibilities in overseeing the Group's ESG-related framework, strategy, priorities, targets, and policies. The aim is to ensure that the Group's initiatives align with and support the Group's sustainability commitments.

 *Sustainability Review, pg 92 - 130.*

## BOARD COMPOSITION AND INDEPENDENCE

The Board consists of eleven (11) members, with three (3) Executive Directors, two (2) Non-Independent Non-Executive Directors and six (6) Independent Non-Executive Directors ("INEDs"). With 54.55% of the Board comprising Independent Directors, the Company meets the requirement of having a majority of independent directors.

In determining independence, Independent Directors must be able to provide objective challenge to the Management and be willing to defend their perspectives for the good of the Group. Additionally, there should be no business or other relationships likely to affect or which could appear to affect their judgment.

During the BEE exercise for FYE 2024 ("BEE 2024"), the INEDs conducted a self-assessment of independence based on criteria set by regulatory provisions as well as emerging and leading practices and "independence in thought and mind" in accordance with MCCG 2021.

Following the BEE 2024, all the INEDs were declared independent and free from any business or other relationship which could interfere with their ability to exercise independent judgment or act in the best interests of the Group.

As at the date of this Statement, all INEDs have a tenure not exceeding nine (9) years.

The Board recognises that an appropriate balance and mix of skills, knowledge, experiences, backgrounds, and gender are essential for its effectiveness.

 *Board of Directors, pg 131 - 136.*

## Board diversity

The Company is committed to having a Board and Senior Management that reflect the diversity of our workforce and stakeholders in the countries where we operate. The Board and Senior Management are committed to creating an inclusive work environment which encourages members from diverse backgrounds, perspectives and skills to work together towards a common objective. The Board has approved a Diversity, Equality & Inclusion Policy & Procedure for Board, Senior Management and Officers and Employees which is available on our corporate website.

We firmly believe that diversity is essential for the success of our business. As of now, the Company has achieved 36% female representation on the Board, which is a significant milestone. We remain dedicated to advancing further in this area and increasing female representation on our Senior Management team. We recognise the value that diversity brings to our organisation, and we remain committed to fostering a workplace culture that promotes inclusivity and equality.

## BOARD INDUCTION

To ensure our directors are fully equipped with the knowledge and skills to effectively execute their roles, new members receive a personalised induction, tailored to their experience, background and understanding of the Group's operations and environment. This induction programme includes direct interactions with Senior Management to foster a firsthand understanding of our operations, access to past Board and other key governance papers, and other pertinent materials essential to their roles within the organisation.

A tailored induction programme was arranged for Puan Fariza binti Ali @ Taib ("Puan Fariza") upon her appointment on 31 May 2023. This programme included one-on-one sessions with the CEOs of respective business units, providing an overview of their businesses.

## BOARD DEVELOPMENT

The Board consistently receives updates to strengthen its understanding and expertise in our business and its regulatory environment, prioritising alignment with evolving standards. Additionally, our Board participated in various training programmes covering sustainability, board leadership, governance, risk management, strategy, finance, and industry outlook. The details of the trainings attended by the Board for FYE 2024 are disclosed in the Corporate Governance Report, which is available on our corporate website.

Key in-house trainings and events organised by the Company, with Board participation, include:

### Sustainability

In June 2023, the Company hosted Synergy 2023, an investor event attended by over 400 individuals, including Board Members. Themed "Inclusive Transition," it spotlighted discussions on sustainable strategies amid the evolving energy landscape. Keynotes from global leaders, expert panels, and a technology showcase underscored the imperative for a just and inclusive approach to achieve net zero emissions.

### Cybersecurity

A comprehensive cybersecurity awareness session was organised for the Board in the form of an intensive training programme. External consultants delivered presentations, highlighting the pivotal role of cybersecurity in protecting company assets and data integrity.

This initiative reaffirms the Company's dedication to proactive risk management and ensures that Board Members are well prepared to tackle evolving cyber threats effectively.

### Compliance

Annual refresher training on ABAC was conducted for Board Members. This session emphasised the significance of ABAC measures in upholding ethical business practices and ensuring compliance with regulatory standards. By integrating ABAC training into the Board Members' ongoing development plan, the Company underscores its commitment to integrity and responsible governance at all levels of the organisation.

As part of the individual director's contribution to the Board evaluation process, the Board is invited to pinpoint any skill or knowledge gaps they wish to address. Based on their input, we are developing a comprehensive training programme focused on emerging topics and thematic issues vital for the Board's awareness. Topics include:

- Global industry trends in the Group's operating sectors;
- Energy transition strategies and opportunities; and
- Conflict of Interest management.

## Board meetings and access to information

Directors are supplied with relevant information and reports, enabling informed decisions to be made and responsibilities to be effectively discharged. A comprehensive annual Board calendar is curated to offer a holistic view of the Board's annual activities. The process ensures that the Board's time is prioritised to focus on the most material strategic and business-critical items, including items reserved for its own decision-making.

Meeting notices and papers, wherever possible, are uploaded to a secure digital meeting software and disseminated to Board and Board Committee members at least seven (7) days prior, allowing convenient direct access and sufficient time to review, consider, and prepare for the meetings. The deliberations and decisions of the Board and Board Committees are recorded in minutes and circulated for confirmation. The Board has direct access to the Senior Management and Company Secretaries and may obtain independent professional advice, if necessary, in accordance with procedures in the Board Charter.

## NOMINATING AND REMUNERATION

The NRC, composed of all INEDs, holds the primary responsibility for overseeing the appointment process to the Board and Senior Management, ensuring the implementation of orderly succession plans for positions in both. The NRC also reviews remuneration policies for the Board, its Committees, and Senior Management to maintain competitiveness, appropriateness, and alignment with prevailing market practices.

Among the key activities of the NRC during FYE 2024 are as follows:

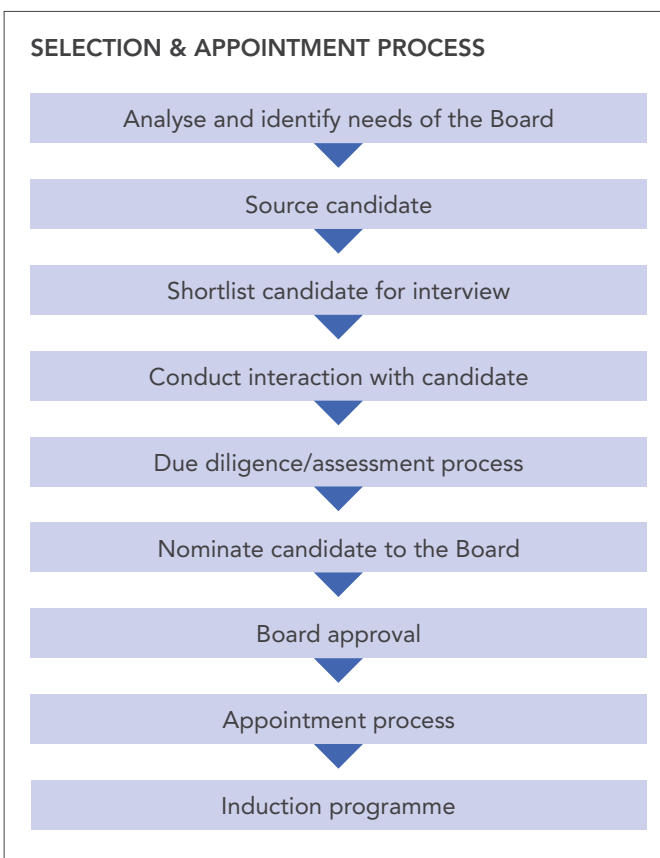
<b>Nominating related matters</b>	<ul style="list-style-type: none"> <li>Recommended the re-appointment and re-election of Directors at the Annual General Meeting (“AGM”).</li> <li>Recommended the appointment of a new Director.</li> <li>Recommended the appointment of additional members to the Board Committees.</li> <li>Reviewed the board succession planning.</li> <li>Reviewed the board skills matrix.</li> </ul>
<b>Remuneration related matters</b>	<ul style="list-style-type: none"> <li>Reviewed and recommended for the Board, the payment of Directors’ Fees and Directors’ benefits.</li> <li>Reviewed the proposed increase in fees and meeting allowances for Board Committees.</li> <li>Reviewed Executive Directors and Senior Management remuneration packages including comparison to external benchmarks.</li> <li>Reviewed and approved the award of Restricted Share Units under the ESS2023 Scheme.</li> </ul>
<b>Board Effectiveness Evaluation</b>	<ul style="list-style-type: none"> <li>Reviewed and recommended the assessment tool and approach for BEE with respect to the performance of the Board, individual directors and Board Committees, including the outcome of the exercise.</li> <li>Reviewed and recommended the action plans in response to the outcomes of the BEE.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Reviewed and recommended the establishment and implementation of ESS2023.</li> <li>Reviewed the proposed revision to the TOR of the NRC, the By-Laws for the Company’s ESS2015 and the disbandment of the ESSC.</li> <li>Reviewed and approved the Board Development Plan.</li> </ul>

## BOARD APPOINTMENTS

The NRC regularly reviews the balance of skills, knowledge, experience, and length of service of the Board members. This review is conducted in accordance with the recommendations of MCCG 2021 and the Corporate Governance Guide (4<sup>th</sup> Edition) of Bursa Malaysia Securities Berhad.

In identifying suitable qualified candidates, the NRC takes into consideration various sources, such as the Women Directors’ Registry, Institute of Corporate Directors Malaysia, and external headhunters. The NRC conducts a rigorous and transparent selection process for the appointment of new Directors. The appointment of a new Director is a matter for consideration and decision by the Board upon recommendation from the NRC. In making recommendations, the following areas will be considered:-

- Objective criteria, merit and with due regard for diversity in skills, qualifications, experiences, core competencies, ethnicity, age, cultural background and gender;
- Current composition and tenure of each director to achieve the balance and composition required by the Company;
- Skills matrix in order to strengthen Board leadership and oversight of sustainability;
- Fit & Proper assessment;
- His/her existing board positions; and
- His/her integrity and governance practices.



During FYE 2024, the Board welcomed Puan Fariza as a Non-Independent Non-Executive Director. Puan Fariza possesses an extensive background in investment management, with a focus on areas such as treasury management, asset management, and pension funds. The Board believes that Puan Fariza’s addition to the Board will continue to uplift Board effectiveness as she discharges her duties and responsibilities, enhancing the quality of decision-making and performance of the Board as a whole.

The composition of the Board Committees was further enhanced with the appointments of Puan Sharifah Munira bt. Syed Zaid Albar to the NRC and Mr Gregory Lee to the BRSC. Both appointees underwent induction sessions with the Group Chief Human Resources Officer as well as the Group, Head of Governance, Risk, and Compliance. This holistic approach aims to seamlessly integrate the appointees into their new roles, equipping them with the essential knowledge and resources necessary to effectively fulfil their responsibilities.

## Board evaluation outcome

The NRC conducts the BEE exercise on an annual basis to determine whether the Board and Board Committees are performing effectively, as well as in their capacities as individual directors.

Once every three (3) years, the NRC obtains an independent perspective on the Board's effectiveness to gain insights into the Board's performance against peer boards and best practices. An external firm was last engaged to conduct the BEE in FYE 2023. For FYE 2024, the evaluation was facilitated by the Group Chief Human Resources Officer and Company Secretary, in consultation with the Chairman of the NRC.

The scope of the BEE covered the effectiveness of the Board as a whole, Board Committees, and Peers & Self-Assessment. The questionnaire also took into account the key findings of the BEE for FYE 2023 and assessed how well the identified actions had been addressed.

Overall, the BEE was positive, indicating that the Board, Board Committees and individual directors were effective in discharging their roles.

A summary of the review of the responses to the self-assessment questionnaire process is set out below:

Areas of assessment	Commentary and priorities for action
Strategic oversight	The Board agreed that sufficient time was devoted to discussing the Group's strategic objectives, reviewing strategy implementation, and integrating sustainability into decision-making processes.  Identified priorities for action centred around enhancing oversight of business units.
Board composition	The Board observed a positive dynamic among themselves, fostering cohesive collaboration and enabling effective oversight of management.  Priorities for action include building a pool of directors with international exposure and extensive experience in the global industry.
Board Succession Plan	The Board emphasised addressing Board succession planning as a priority for action.
Board Focus	The Board was asked to provide input on focus areas for the upcoming year and received feedback on specific subjects, including project financing and capital allocation, medium and long-term Group strategy, and talent management and succession planning.
Leadership	The Board wholeheartedly supports the Chairman, recognising his facilitation of productive Board discussions.
Board Committees	The Board is pleased with the diverse skills and expertise represented across each committee, namely the AC, NRC, and BRSC. These committees consistently deliver valuable recommendations that contribute to informed decision-making of the Board.
Individual directors	The review supported the view that all the directors were considered to be contributing effectively to the Board and all demonstrated the expected level of commitment to their roles.
Support and information	The Board recognises the valuable support from the Group Corporate Secretary. Areas for enhancement have been identified, focusing on streamlining board papers to include only essential information for efficient decision-making and ensuring timely submission of papers by contributors.

From the observations and findings of the review process, suggestions for improvements and recommendations in accordance with best practices were put forward to the Board, to support the journey towards becoming a high-performing and value-creating Board.

## REMUNERATION OF DIRECTORS

The NRC reviews the Board remuneration policy to ensure competitive and appropriate compensation for Board members and committees. This effort is driven by the dynamic regulatory landscape and the Group's expanding global and operational complexities.

## Directors' Fees and Benefits Review

The Company conducted a comprehensive review of Directors' fees and benefits and the outcome of the review was then tabled to the NRC and Board in March 2023 for consideration and approval. The goal was to attract and retain directors by ensuring competitiveness and adequacy. An independent consulting firm assessed four key elements; (a) Board fees (b) Board Committee Chairman fees (c) Committee Member fees and (d) allowances and benefits.

The assessment took into account several key factors:

- Time commitment and responsibilities;
- Benchmarking against industry standards (measured by factors such as size, total revenue, and global presence); and
- Size and complexities of the Group's business.

After a thorough evaluation, the assessment affirmed that the existing Board fee structure adequately rewards Board members. However, it was observed that the Board Committee fee was lower than the industry benchmark and did not adequately reflect the roles and responsibilities of the Board Committee. To align with prevailing market benchmarks and attract and retain top-tier talent, the Board recommends enhancing the fees for the AC and NRC as follows:

Type of fees	Current fee structure (RM)	Revised fee structure (RM)
<b>AC fee</b>		
Chairman fee	30,000/annum	40,000/annum
Member fee	20,000/annum	25,000/annum
<b>NRC fee</b>		
Chairman fee	20,000/annum	30,000/annum
Member fee	10,000/annum	20,000/annum

Revisions to the Board Committee fees will be presented to shareholders for approval at the 31<sup>st</sup> AGM, in accordance with Section 230 of the Companies Act 2016.

The fee structure of the BRSC for FYE 2024 remains unchanged, as follows:

Type of fees	(RM)
<b>Board fee</b>	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
<b>BRSC fee</b>	
Chairman fee	30,000/annum
Member fee	20,000/annum

The Board has also approved the revision to the meeting allowance and other benefits as set out in below:

Type of benefits	Before revision (RM)	After revision (RM)
Board Committee meeting allowance	1,000 per meeting attended	2,000 per meeting attended
Directors' training	500,000/year*	900,000/year*

Note: \* Annual training budget for the Board as a whole.

The proposed increase in meeting allowances aims to adequately compensate Board Committee members for their dedication and contributions, aligning with their statutory duties and the complexity of the Group's business. Furthermore, the Board, acknowledging the significance of training to keep Directors informed about emerging technologies, industries, and megatrends, has endorsed the NRC's recommendation to raise the annual Directors' training budget to RM900,000. These meeting allowances and Director training enhancements were approved by shareholders at the 30<sup>th</sup> AGM held on 13 July 2023 and are disbursed to the Directors as and when incurred.

The detailed breakdown of Board remuneration for FYE 2024 is disclosed in the CG Report available on our corporate website.

## Remuneration of Senior Management

In consideration of the competitive landscape, talent scarcity, and the imperative to retain our Senior Management team, the Board made a strategic decision regarding the disclosure of remuneration for our Senior Management. While acknowledging the recommended practice outlined in the MCCG 2021, the Board believes that full individual disclosure could potentially disadvantage the Group in the fiercely competitive market.

As an alternative to the recommended practice of MCCG 2021, the Board has opted to disclose the remuneration of the Senior Management on a group basis for FYE 2024. For further explanation on the remuneration of the Senior Management, please refer to the CG Report which can be found on our corporate website.

## B EFFECTIVE AUDIT AND RISK MANAGEMENT

### Financial Reporting

The Board is responsible for the effective risk management for the Group including determining its risk appetite, identifying key strategic and emerging risks, and reviewing the risk management and internal control framework. The AC and BRSC, in supporting the Board to assess the effectiveness of risk management and internal control processes, rely on a number of Company-specific internal control mechanisms to support the preparation of the Integrated Annual Report and Accounts and the financial reporting process. This includes both the Board and Board Committees receiving regular management reports to include analysis of results, forecasts and comparisons with last year's results, and assurance from the external auditor.

With the rapid evolution of the regulatory environment, the AC is kept fully informed of all new legislation, changes in International Financial Reporting Standards ("IFRS") that are relevant to the Group, and the requirements of the MCCG 2021 and disclosure and transparency rules. The AC and Board receive, in advance of the full-year results, a periodic report on management's opinion on the effectiveness of internal control over financial reporting. In relation to the financial statements, the Company has specific internal mechanisms that govern the financial reporting process and the preparation of the Integrated Annual Report and Accounts. The AC oversees that the Company provides accurate, timely financial results and implements accounting standards and judgements effectively, including in relation to ongoing concerns and viability. Our financial processes include a range of system, transactional, and management oversight controls. Our businesses prepare detailed monthly management reports that include analyses of their results, along with comparisons to relevant budgets, forecasts and the previous year's results.

### Risk Management and Internal Controls

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy.

The risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

There is an ongoing process for identifying, evaluating and managing the principal and emerging risks we face. This process was in place for the financial year and up to the date of approval of this Report. The BRSC considers emerging risks with management as part of the standing risk management update it receives.

The Company follow the Three Lines of Defence approach to risk management. Risks are owned and managed within the business and reviewed by our businesses at least quarterly. Governance teams review risks and controls, including those relating to information security, compliance and business continuity. IA assesses our risks and controls independently and objectively. The results of these reviews feed into our reporting cycle, including through the risk management governance structures.

Risk management is essential in a global, innovation-driven business such as ours. It helps to create long-term shareholder value and protects our business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions.

Our approach to risk management encourages clear decisions about which risks we take and how we manage them, based on an understanding of their potential customer, financial, regulatory, consumer, legal and reputational impact. As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable but not absolute assurance against material financial misstatement or loss.

## C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board recognises its responsibilities to each of the Company's stakeholder groups and to wider society. The Directors endeavour to ascertain the interests and views of our stakeholders and consider these when taking decisions.

The Board oversees a governance framework that enables decisions to be taken at the right time in the most appropriate forum. We recognise that it is not always possible to achieve each stakeholder's preferred outcome and consideration of each stakeholder group depends on the matter at hand. The Board strives to balance the different priorities and interests of our stakeholders in a way compatible with the long-term, sustainable success of the business and which maintains a standard of business conduct aligned to our values and purpose. Most engagement with key stakeholders is carried out by management teams and takes place at business level and the Directors engage directly with stakeholders where possible. Reporting mechanisms are in place to collate feedback and developments from such engagement and enable a flow of this information to the Board and Board Committees, to inform decision making. An overview of business level engagement and outcomes is reported to the Board or appropriate Board Committee on a regular basis.

One of the Board's objectives is to routinely bring external viewpoints into Board discussions, which have included external speakers, training sessions and organisational deep dives led by colleagues from across the business, during the year. The Board has identified the stakeholder groups it considers key and some examples of how the Company has engaged with these groups, together with the outcomes and impacts of engagement on our business and Board decisions, are set out in this section.

Yinson's 10 stakeholder groups and details of our engagement with them are set out in this section.

### S1 BANKERS & LENDERS

Financial institutions that support our business growth and expansion through financial capital and advisory services. Yinson's principal bankers and financiers are disclosed in our Corporate Information section.

#### YINSON'S VALUE PROPOSITION

- Business excellence.
- Sustainable financial and growth performance.

#### STAKEHOLDER IMPORTANCE

- Bankers and lenders are our main external source of capital to fund projects and other growth initiatives so we can continue to deliver value and services effectively to our stakeholders.

#### FREQUENCY AND METHODS OF ENGAGEMENT

- **Daily:** Yinson website and social media.
- **Regularly:** One-on-one engagement, communication and dialogue.
- **Based on need:** Road shows, site visits, and stakeholder engagement events.

#### KEY AREAS OF CONCERN

MG1

MG2

ME1

#### OVERVIEW OF YINSON'S RESPONSE

- Strong culture of compliance integrated at every level in all our business processes.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing, Sanctions and many more.
- Robust Human & Labour Rights ("HLR") and Diversity, Equality & Inclusion ("DEI") policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- Developing and implementing a sustainable supply chain as an important part of our Group strategy.
- ISO 9001 qualified Vendor Registration Platform ("VRP"), which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.



**S2 CLIENTS & CUSTOMERS**

Parties who pay us for services and goods rendered. Our client and customer profiles vary due to the differing natures of our businesses as explained in our business model.

**YINSON'S VALUE PROPOSITION**

- Professional services as an energy solutions provider.
- Reliable and high-performance products and services.
- Efficient and tailored energy solutions that support clients' business strategies.

**STAKEHOLDER IMPORTANCE**

- Our clients and customers play a central role in our business success. We continuously seek to understand and meet our client and customer expectations to deliver products and services that build brand loyalty in the long run.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- **Daily:** Scheduled reports, Yinson website, social media, and product branding.
- **Regularly:** One-on-one engagements, communication and dialogue.
- **Monthly:** Milestone meetings and updates.
- **Based on need:** Kick-off meetings, continuous engagement, road shows, site visits, industry events and exhibitions, and stakeholder engagement events.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our performance in terms of carbon accounting and greenhouse gas ("GHG") emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.
- Strict adherence to all relevant environmental management standards.
- All employees are encouraged to champion ESG projects and operationalise ESG in their daily work.

**S3 CREW**

The personnel who work onboard our FPSOs and OSVs, which include both permanent and contractual workers.

**YINSON'S VALUE PROPOSITION**

- We rely on the crew's skills and performance for ongoing operations and success of our offshore assets.

**STAKEHOLDER IMPORTANCE**

- We rely on the crew's skills and performance for ongoing operations and success of our offshore assets.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- Daily: YNet, on-the-job learning, and communication.
- Regularly: Crew activities, training and development programmes, management visits, safety drills, and inspections.
- Monthly: Shipboard safety meetings.
- Quarterly: Group-wide town halls.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- The development and implementation of our business strategies are helped at Group-level by a strong and experienced MSC.
- Each business is led by an Advisory Board and further supported by capable Senior Leadership Teams.
- Robust Tax, Treasury and Finance policies, processes and functions supported by experienced personnel and advanced digital platforms globally.
- Prudent financial management based on robust policies, processes, and risk management frameworks.
- Accountability and transparency on our business performance to all our stakeholders.
- Robust Human & Labour Rights ("HLR") and Diversity, Equality & Inclusion ("DEI") policies and Group-wide initiatives to ensure we operate in alignment with these policies.

**S4 EMPLOYEES**

Our employees refer to the personnel who work on our onshore offices and are expected to carry out duties and responsibilities to meet our stakeholder commitments.

**YINSON'S VALUE PROPOSITION**

- Inclusive, fair, and equal employment opportunities.
- Attractive and competitive work packages for mutual value creation.
- Strong prospects for career growth and learning opportunities.
- Flexible working arrangements for work-life balance.

**STAKEHOLDER IMPORTANCE**

- We rely on our skilled and high-performing workforce to drive value creation and execute our business strategy and growth.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- **Daily:** YNet, on-the-job learning, and communication.
- **Regularly:** Office-wide town halls, focused small group engagement discussions, pulse engagement surveys, continuous performance and feedback, and employee activities.
- **Quarterly:** Group-wide town halls.
- **Biannual:** Employee performance review.
- **Based on need:** Focus groups, family-friendly offices and activities, training and development programmes.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- Strong culture of compliance integrated at every level in all our business processes.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing, Sanctions, and many more.
- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.

**S5 GOVERNMENTS & REGULATORY BODIES**

These are the public organisations or government agencies that are responsible in regulating our business activities.

**YINSON'S VALUE PROPOSITION**

- Consistent and strong regulatory compliance for better market growth.
- Tax payments in all jurisdictions of our operations.
- Promote long-term and sustainable economic development.

**STAKEHOLDER IMPORTANCE**

- A strong relationship with governments and regulatory bodies allows us to be updated on the latest regulations and to ensure the business is operating within compliance requirements.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- **Daily:** Compliance with applicable legislation, submission of reports, Yinson website and social media, regular engagement, communication, and dialogue.
- **Regularly:** Participation in government and regulatory events and competency trainings.
- **Based on need:** Consultation on regulatory matters, announcements and disclosures, work and resident permit issuances, kick-off, engagement and clarification meetings, and audits and inspections.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- The implementation of our business strategies are helped by an experienced MSC, Advisory Boards, and Senior Leadership Teams.
- Robust Tax, Treasury and Finance policies, processes and functions supported by experienced personnel, and advanced digital platforms globally.
- Strong global HR team that champions a comprehensive HR strategy.
- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- ISO 9001 qualified VPR, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market.
- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.
- All employees are encouraged to operationalise ESG in their daily work.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.

## S6 INDUSTRY

Our various industry peers, strategic alliances, industry partners and partner research institutes that contribute to the progress and development of collective concerns and interests, including climate change matters.

### YINSON'S VALUE PROPOSITION

- Contribution of knowledge, skills, resources and connections for industry development and areas of collective concern.

### STAKEHOLDER IMPORTANCE

- Contribution of knowledge, skills, resources and connections for Yinson's development and long-term sustainability.

### FREQUENCY AND METHODS OF ENGAGEMENT

- **Regularly:** Active memberships in strategic alliances, participation as exhibitors and speakers at industry conferences, features, editorials, advertisements in industry publications, and networking events.
- **Daily and based on need:** Kick-off meetings, discussions and update meetings, working group meetings, operational site visits, signing, launch and other milestone ceremonies, joint press conferences, and marketing events.

### KEY AREAS OF CONCERN



### OVERVIEW OF YINSON'S RESPONSE

- Our businesses work together to address the energy trilemma to ensure a sustainable future for all, leaving no one behind.
- We establish many strategic industry alliances where we take an active role to champion progress in our shared areas of concern such as sustainability leadership, technologies, economic development, and environmental preservation.
- We actively engage with research institutions to develop robust, relevant and safe technologically-advanced solutions.
- We actively participate in and champion knowledge-sharing and industry-building activities such as conferences and exhibitions.

## S7 INVESTORS & SHAREHOLDERS

Our investors and shareholders are individuals, companies or institutions that own shares in Yinson.

### YINSON'S VALUE PROPOSITION

- Business excellence.
- Sustainable financial and growth performance.
- Sustainable shareholder returns.

### STAKEHOLDER IMPORTANCE

- Investors and shareholders provide financial capital for our sustainable growth.

### FREQUENCY AND METHODS OF ENGAGEMENT

- **Daily:** Investor Relations web portal, Yinson website and social media, regular engagement, communication, and dialogue.
- **Regularly:** Investor conferences and one-on-one engagements.
- **Quarterly and based on need:** Analyst briefings, press releases, and announcements to Bursa Malaysia Securities Berhad.
- **Yearly:** Annual Reports, AGMs, and investor engagement survey.
- **Based on need:** Extraordinary General Meetings ("EGMs") and circulars.

### KEY AREAS OF CONCERN



### OVERVIEW OF YINSON'S RESPONSE

- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- Developing and implementing a sustainable supply chain is an important part of our Group strategy.
- ISO 9001 qualified VRP, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.

**S8 LOCAL COMMUNITIES**

These are the communities in the local areas where we operate.

**YINSON'S VALUE PROPOSITION**

- Sustainable operations driven by safety and environmental excellence.
- Socio-economic contributions for social and community developments.
- Energy security.

**STAKEHOLDER IMPORTANCE**

- As a responsible corporate citizen, it is vital to understand our host communities' concerns to cultivate long-term and mutual trust.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- Daily: Yinson website and social media.
- Regularly: CSR activities, engagement with local vendors, local trainee programmes, press releases, and community development programmes.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- Strong culture of compliance.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing and Sanctions.
- Group Strategic IT Roadmap maps out digitalisation initiatives, executed through seven core IT Group functions.
- Integrated Health, Safety, Security, Environment and Quality ("HSSEQ") Management system which adheres to ISM Code, ISPS Code and complies with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, benchmarked to IOGP.
- Strong global HR team that champions a comprehensive HR strategy.
- ISO 9001 qualified VPR, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.
- Strict adherence to all relevant environmental management standards.
- All employees are encouraged to champion ESG projects and operationalise ESG in their daily work.

**S9 EQUITY PARTNERS**

These are Yinson's business partners who own equity in our assets, projects, and platforms.

**YINSON'S VALUE PROPOSITION**

- Knowledge, expertise, and experience in the delivery of responsible energy solutions.
- Disciplined business and financial management.
- Collaborative, innovative, and tailored solutions to capitalise on market growth.

**STAKEHOLDER IMPORTANCE**

- Long-term strategic partnerships to leverage each other's unique strengths for sustainable growth and continuous value creation.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- **Daily:** Regular engagement, communication, and dialogue.
- **Regularly:** Site visits, stakeholder engagement events, collaboration on announcements, and press releases.

**KEY AREAS OF CONCERN**



**OVERVIEW OF YINSON'S RESPONSE**

- Adoption of technologies and processes to streamline operations to ensure they use available resources efficiently.
- Strong business teams to enable agile and prudent decision-making to ensure efficient use of resources.
- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.

S10

**SUPPLIERS**

These are the parties that Yinson pays to deliver products, services, and commitments.

**YINSON'S VALUE PROPOSITION**

- Cooperate and collaborate to unlock new value and innovations.
- Advocacy and engagement on ESG and sustainability matters.
- Timely and competitive payment terms and practices.
- Long-term collaborative relationship.

**STAKEHOLDER IMPORTANCE**

- We engage with suppliers who deliver high-quality goods and services to facilitate Yinson's value creation.

**FREQUENCY AND METHODS OF ENGAGEMENT**

- **Daily:** Yinson website and social media, regular engagement, communication, and dialogue.
- **Regularly:** Supplier and industry conferences.
- **Based on need:** Tenders and requests for proposals, site visits, vendor audits, and VRP.

**KEY AREAS OF CONCERN**

MS1

MS2

MG3

ME1

ME2

ME4

ME5

**OVERVIEW OF YINSON'S RESPONSE**

- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.

# OTHER COMPLIANCE INFORMATION

## 1. STATUS OF CORPORATE PROPOSALS AND UTILISATION OF PROCEEDS

### Private Placement and Utilisation of Proceeds

On 29 March 2024, the Company completed the Private Placement of 120,000,000 ordinary shares at an issue price of RM2.36 per placement share. The Company raised RM283.2 million in proceeds from this energy transition placement exercise. The proceeds from this exercise were utilised to expand the Company's renewables and green technology businesses, while strengthening the Group's equity and capital base.

The details of the utilisation of the proceeds as at 20 May 2024 are as follows:

Utilisation of Proceeds	Intended timeframe for utilisation*	Proposed utilisation RM million	Actual Utilisation# RM million	(Over)/ Unutilised amounts RM million
Expansion of renewable energy and green technology business	Within 18 months	281.4	206.3	75.1
Estimated expenses for the Private Placement	Within 1 month	1.8	1.7	0.1
	<b>TOTAL</b>	<b>283.2</b>	<b>208.0</b>	<b>75.2</b>

Notes:

\* From 29 March 2024 (being the date of completion of the Private Placement).

# From 29 March 2024 to 20 May 2024.

## 2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid to the Company's External Auditors, PricewaterhouseCoopers PLT and its affiliates for the services rendered to the Group and the Company for FYE 2024, are as follows:

Particulars	Group RM'000	Company RM'000
Audit Fees	6,800	835
Non-Audit Fees	2,339	100
Percentage of Non-Audit Fees over Audit Fees	34%	12%

The Non-Audit services rendered by the External Auditors were relating to the following:

### Group Level

No.	Description	RM'000
1.	Tax Compliance	1,443
2.	Tax Consultancy	385
3.	Assurance Related Services	128
4.	Financial Advisory	360
5.	Others	23

## Company Level

No.	Description	RM'000
1.	Tax Compliance	49
2.	Tax Consultancy	9
3.	Financial Advisory	42

### 3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

During FYE 2024, none of the Company and/or its subsidiaries have entered into material contracts (not being contracts entered into in the ordinary course of business) involving interests of Directors and Major Shareholders of Yinson.

### 4. MATERIAL LITIGATION

A petition by Rising Sun Energy (K) Private Limited ("RSEK"), a subsidiary of YHB Group held via YR Nokh Pte Ltd, against NTPC Limited ("NTPC") and Chhattisgarh State Power Distribution Company Limited ("Chhattisgarh")

RSEK entered into a power purchase agreement dated 30 March 2021 ("the PPA") with NTPC whereby RSEK was commissioned to develop a solar power generating system for the supply of power to Chhattisgarh. Due to various changes in law resulting in increase in the rate of goods and services tax and imposition of basic customs duty for which RSEK under the PPA is entitled to compensation, RSEK filed a petition dated 14 July 2022 to Central Electricity Regulatory Commission ("CERC") at New Delhi, India, the mandated body to decide on such matter, seeking for an order for compensation amounting to Indian Rupee 3,557,805,223 (approximately RM187.0 million).

The first hearing before the CERC was heard on 15 December 2022 and NTPC and Chhattisgarh submitted their responses to CERC including details of the claim on 21 March 2023. Subsequently, NTPC, Chhattisgarh and RSEK had filed their written submissions on 14 January 2024, 19 February 2024 and 23 February 2024 respectively.

On 19 May 2024, CERC disposed the petition by RSEK vide an order stating among others, that RSEK is entitled to compensation on account of the change in law corresponding to the mutually agreed project capacity under the PPA and carrying cost from the date when the actual payment was made to the authorities to the date of issuance of the order. The parties are to carry out reconciliation of additional expenditure on account of the change in law along with carrying cost.

### 5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

All recurrent related party transactions ("RRPTs") are dealt with in accordance with the Bursa Securities MMLR and a summary of RRPT Register is tabled for AC's review and monitoring on a quarterly basis.

All relevant processes and procedures are for ensuring that all related party transactions are monitored and conducted in a manner that is fair and at arms' length. The Directors and Major Shareholders who have interests in a transaction will abstain from deliberation and voting on said transaction at Board meetings and general meetings, if required.

The details of the RRPTs conducted during FYE 2024 between the Company and/or its subsidiaries with related parties are disclosed on pg 293 of the Audited Financial Statements contained in the Integrated Annual Report 2024.

# STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

## BOARD'S RESPONSIBILITIES

The Statement is made pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and is in line with the Malaysian Code on Corporate Governance 2021 where the Board of Directors are required to make a statement about the state of risk management and internal control of the listed issuer of a Group.

Yinson's Board of Directors ("Board") recognises the importance of maintaining sound risk management processes and internal control practices to safeguard stakeholders' interests, including reputation and shareholder returns, and the Group's assets. The Board affirms its overall responsibility to establish and maintain a robust risk management and internal control system by reviewing the Board's adequacy in identifying, assessing, evaluating, and responding to risks that could have material impacts on the Group's ability to achieve its objectives.

In evaluating the adequacy of risk management and internal control across the Group, the Board is assisted by the Board Risk & Sustainability Committee ("BRSC") and Audit Committee (AC) to oversee and ensure that the updated Enterprise Risk Management ("ERM") Framework is being implemented effectively and consistently together with adequate internal control processes and procedures to manage these risks across the Group.

The Board takes a proactive approach to safeguard Yinson's interests in joint ventures and associated companies by leveraging its representatives and establishing monitoring controls within these entities to identify potential issues. Nonetheless, it is crucial to acknowledge the inherent limitations of this approach which could only provide reasonable and not absolute assurance against the risk of material errors, misstatements, fraud, or occurrences of unforeseeable circumstances.

## BOARD RISK & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The BRSC is chaired by an Independent Non-Executive Director. The BRSC meets on a quarterly basis to review the effectiveness of the risk management process, to discuss matters relating to risk management activities and the reports produced therein, and to evaluate new and emerging risks together with the action and mitigation plans of the identified risks.

The BRSC's duties and responsibilities are governed by the Terms of Reference ("TOR") accessible on the Company's corporate website.

## MANAGEMENT & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The Management & Sustainability Committee ("MSC") is responsible for implementing the policies and procedures established by the Board to ensure effective risk management and control processes while integrating sustainability considerations. Within their respective areas of responsibility, MSC members collectively ensure that all identified risks are effectively managed within acceptable levels.

The Group CEO is responsible for the day-to-day management of risks while the Head of Business Units are responsible for representing the Group CEO's obligations to all business units. The responsibilities of the MSC entail but are not limited to the following:

- Formulate relevant risk policies, procedures, and frameworks to manage these risks in accordance with the Group's risk appetite;
- Design, assist, and implement the effective risk management and internal control system to ensure that standardised methodology is used throughout the Group;
- Monitor and ensure that remedial action plans are taken to mitigate the likelihood and the impact of the risk from escalating further;
- Communicate the requirements of the ERM Policy Statement and Framework and ensure continuous enhancement of ERM annually or as and when required;
- Ensure that the ERM reports prepared are submitted to BRSC / Board in a timely manner, and flash reports are submitted in the event of any new risk(s) that require urgent attention; and
- Review the ERM Policy Statement and Framework and consider adopting the best practices based on the corporate governance framework.

## ERM POLICY STATEMENT & FRAMEWORK

Yinson's ERM Policy Statement and Framework provides a standardised and systematic approach for the identification, evaluation, monitoring, and reporting of key risks and controls to ensure that there are adequate measures to implement, track, and review the action plans. The Framework is aligned with ISO31000:2018 and has been adopted across the operating companies as well as corporate functions within the Group. The Framework also enables the Management to effectively deal with uncertainties and associated risks and opportunities, enhancing the capacity to build value for stakeholders.

The Framework is key to ensuring that all potential business strategic risks of the Group are reasonably recognised, and the Group demonstrates commitment to managing existing and emerging risks to protect our key stakeholders' and shareholders' interests.

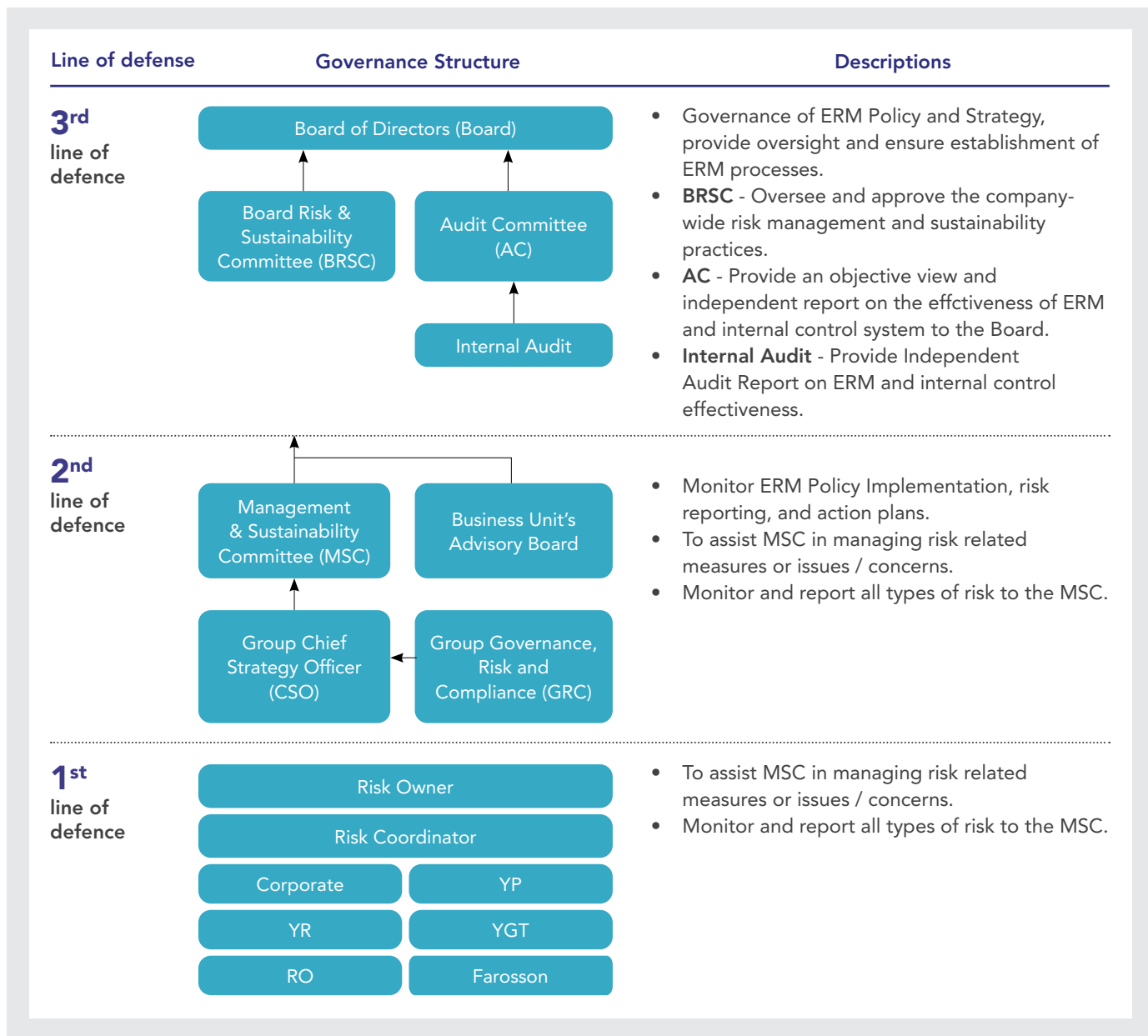


### RISK GOVERNANCE & OVERSIGHT

The Governance, Risk Management and Compliance (“GRC”) Department is responsible for establishing, coordinating, and implementing the Group’s ERM Policy Statement and Framework to ensure that our internal risk management processes are kept up-to-date and sufficiently robust to manage risks effectively. In addition, the GRC Department monitors and reports key risk issues to the MSC and escalate to the BRSC on a quarterly basis.

Yinson’s ERM Policy Statement and Framework identifies, evaluates, monitors, and manages risks encountered by the Group.

Our risk governance structure facilitates risk identification and escalation whilst providing assurance on the key risks and controls to the Board. It elaborates and assigns clear roles and responsibilities within each line of defence and facilitates the implementation of the updated ERM Policy Statement and Framework. The current governance structure that assumes the roles of risk and governance perspective is further explained below:



### Three Lines of Defence Model

The Group adopts a ‘Three Lines of Defence’ approach for its risk management. It provides an overview of the Group’s operations from a risk management perspective while assuring the ongoing success of risk management initiatives.

1 <sup>st</sup> line of defence	2 <sup>nd</sup> line of defence	3 <sup>rd</sup> line of defence
Own and manage day-to-day risks inherent in business activities including that of risk-taking by implementing proper risk controls and procedures as well as maintaining a proactive approach to risk, aligning decisions with risk appetites and ensuring compliance with established policies and procedures.	Responsible for developing and disseminating risk management policies. Provides the necessary tools and expertise, driving the right risk culture and overseeing risk management practices. In addition, they provide overall risk governance and oversight as well as challenging the assessment of 1st line, where applicable.	Provide independent assurance on the overall integrity and adequacy, and ensuring that both the first and second lines of defence are operating effectively and in accordance with our risk management policies and procedures, as well as the guidelines set out by ISO 31000.

### RISK MANAGEMENT MODEL & PILLARS

The key areas under the GRC’s purview can be portrayed in the following pillars:

Risk Assessment, Monitoring, Review & Reporting	Business Continuity Plan	Risk Awareness and Communication	Management of Risk Automation Solution
<p>Drive and facilitate period risk review.</p> <p>Provide independent inputs to enhance effective risk assessments, controls, and action plans.</p> <p>Timely reporting and escalation of risk information.</p>	Develop and document Business Continuity Plan.	Create awareness and seamless communication pertaining to the risk review and assessment process within the Group.	Responsible to review risk processes within the Group and continuously enhance the risk process through automated solutions.

### KEY DEVELOPMENTS IN FYE 2024

#### Yinson Production risk profile

As part of an ongoing commitment to robust risk management aligned with the growing exposures of the business within Brazil, a targeted risk assessment for Yinson Production’s operations in Brazil was conducted during Q4 FYE 2024. The assessment specifically focused on the risks associated with Yinson Production’s operations in Brazil, considering the geopolitical environment and country-specific risks. The outcome of the risk assessment includes identified risks, along with developed action plans and mitigation strategies to fortify operations. The resulting risk profile will be presented to the BRSC and the Board on a quarterly basis.

#### Yinson Renewables risk profile

In ensuring the implementation of effective risk management processes and procedures throughout all business segments,

the Risk Management function conducted a comprehensive risk re-assessment exercise for Yinson Renewables during Q4 FYE 2024. The resulting risk profile is presented to the BRSC and the Board on a quarterly basis. This initiative also involves the development of action plans and mitigation strategies identified collaboratively with key personnel at Yinson Renewables. These measures are designed to enhance risk management and contribute to the overall success of Yinson Renewables’ endeavours.

#### Yinson GreenTech risk profile

To strengthen robust risk management practices across the diverse business segments, the Risk Management function carried out a comprehensive risk re-assessment for Yinson GreenTech during Q4 FYE 2024. The outcome of this assessment is reported on a quarterly basis to the BRSC and the Board. As part of this re-assessment initiative, the Risk Management function collaborated with key personnel at Yinson GreenTech, engaging in a dialogue to evaluate and

manage the risk profiles associated with its associate companies. This proactive approach aims to optimise risk mitigation strategies and contribute to the overall success of Yinson GreenTech’s investments.

**Risk awareness sessions**

Throughout the year, risk awareness sessions were conducted for relevant management and key personnel, fostering a profound understanding of risk processes. These sessions comprehensively covered the ERM Policy Statement and Framework, facilitating discussions on both existing and emerging risks.

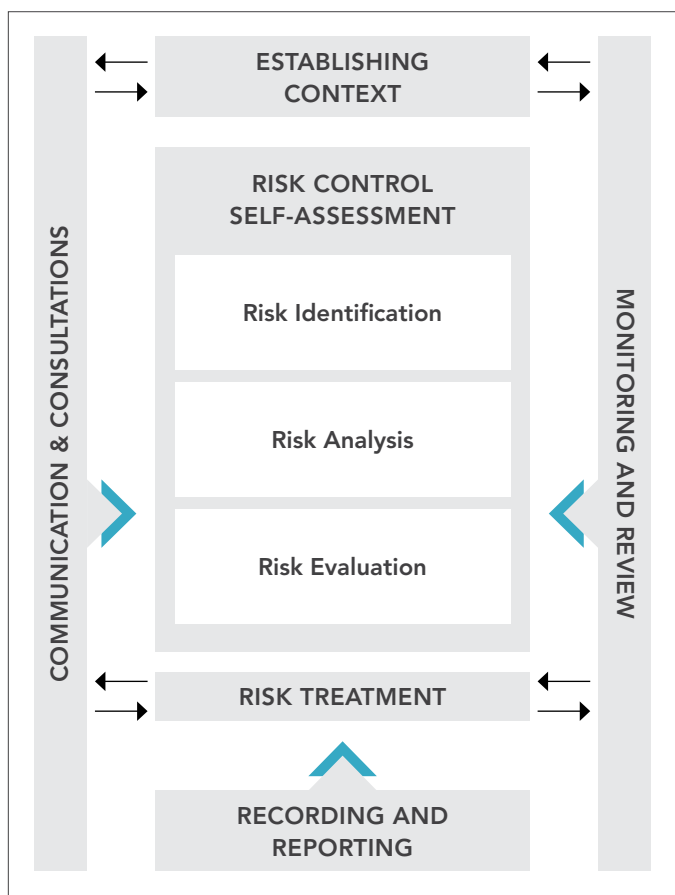
The ongoing commitment is evident in the continuous refinement of the approach and collaborative efforts to address key ERM areas with risk owners. Key initiatives include the introduction of mandatory induction sessions for new joiners and the publication of a bi-monthly internal risk bulletin accessible to all internal employees. These initiatives play a pivotal role in disseminating crucial information on risk matters, ensuring stakeholders are well-informed and aligned with the guiding principle of ‘guarding today, ensuring tomorrow’.

**ENTERPRISE RISK MANAGEMENT**

**Enterprise Risk Management Process**

The Group ERM Policy Statement and Framework and other relevant risk guidelines are generally aligned with the Principles and Guidelines of ISO 31000:2018, providing a consistent and streamlined approach in implementing ERM across the Group.

The structured risk profiling process is set out as below which is in accordance with the ISO 31000 standard:



**Establishing context:** The establishment of context defines the scope of the risk management process and sets the criteria to be used for the assessment and evaluation of the risks. The key message that will be discussed within the context settings includes the risk appetite and risk criteria (e.g. reputation, financials, etc.).

**Risk identification:** The objective of the risk identification process is to identify, recognise, and describe the risks associated with the business function. There are various methods that can be applied for the identification of risk during the risk workshop phase. This includes conducting strategic planning workshops, management meetings, interviews, and desk research.

**Risk analysis:** Risk analysis prioritises risks by evaluating their potential impact and likelihood of occurrence and how it could affect business objectives should the said risk occur.

**Risk evaluation:** The risk evaluation process involves the identification of existing key controls and assessments on the effectiveness level which will define the residual rating of the risks following the development and implementation of the existing controls.

**Risk treatment:** This process involves identifying the range of options for treating risks, assessing these options, and prioritising the implementation of treatment plans.

**Recording & reporting:** The tool that can be used to monitor and review risks includes Key Risk Indicators (“KRIs”). The relevant KRIs will be reviewed or populated for the key risks which have material impacts on the Group.

**Enterprise Risk Management Matrix**

Within Yinson’s ERM Policy Statement and Framework, each recognised risk is systematically categorised using a risk matrix that specifies the likelihood and impact. The likelihood rating reflects the probability of the risk occurring, while the impact rating indicates the extent of the consequences should the risk materialise. Both measurements, in terms of likelihood and impact, can be expressed qualitatively – guided by definitions and past events – as well as quantitatively, involving defined numerical values or KRIs.

YINSON'S RISK MATRIX

Risk Heat Map			Risk Impact				
			Insignificant	Minor	Moderate	Major	Catastrophic
			1	2	3	4	5
Risk Likelihood	Almost Certain	5	Medium (5)	Medium (10)	High (15)	Critical (20)	Critical (25)
	Likely	4	Low (4)	Medium (8)	High (12)	High (16)	Critical (20)
	Possible	3	Low (3)	Medium (6)	Medium (9)	High (12)	High (15)
	Unlikely	2	Low (2)	Low (4)	Medium (6)	Medium (8)	Medium (10)
	Rare	1	Low (1)	Low (2)	Low (3)	Low (4)	Medium (5)

Yinson Group Top 5 Risks

Top 5 risks	Descriptions	Key controls and mitigation in FYE 2024
Energy transition risk	Energy transition risk in essence refers to the energy sector’s shift from fossil-based resources (e.g. oil, coal, natural gas, etc.) to renewable energy (e.g. solar, wind, hydropower, etc.). Examples of energy transition risks may include climate-related risks pertaining to market demand for fossil fuels, regulatory changes and reputational risks.	<ul style="list-style-type: none"> <li>Establishment of Yinson’s Climate Goals Roadmap and various key strategies to manage the energy transition.</li> <li>Expansion and growth of Yinson’s renewables and green technologies business units.</li> <li>Operationalisation of carbon abatement strategies for carbon-heavy assets (i.e. closed flaring, hydrocarbon blanketing system, combined cycle technologies to maximise energy efficiency and utilising low-emission alternatives for energy source).</li> <li>Continuous improvements in ESG Rating scores i.e. FTSE4Good Index, Morgan Stanley Capital International (“MSCI”), Sustainalytics and Dow Jones Sustainability Index (“DJSI”) for S&amp;P’s Corporate Sustainability Assessment (“CSA”).</li> <li>Provide assurance on the carbon intensity performance for Yinson Production and renewable energy generation for Yinson Renewables.</li> </ul>
Corporate funding risk	Corporate funding risk refers to the risk that the Group may not be able to source sufficient funds (i.e. through equity, right issues, debt funding, etc.) to cover working capital and capital expenditure.  Any inability to secure funding may lead to defaults on debt obligations or failure to meet repayment schedules.	<ul style="list-style-type: none"> <li>Focused corporate finance teams led by the respective business unit CFOs tasked with the funding activities for their respective segments.</li> <li>Securing loans or any other funding mechanisms to fund existing and future projects through engagement with various financial institutions.</li> </ul>
Cybersecurity risk	Cybersecurity risk is the probability of the Group’s internal system/ applications being exposed to various cyber-attacks including hacking, ransomware, phishing, and others. A breach in our internal IT system security may result in financial loss, leakages, or loss of confidential or critical data.	<ul style="list-style-type: none"> <li>Comprehensive documentation of incident response procedures in line with YHB Information Security Policy &amp; Procedure.</li> <li>Establishment of a strategic Cybersecurity Risk Management Roadmap for proactive threat identification and mitigation.</li> <li>Robust development of IT Disaster Recovery Plan and Cyber Incident Response Plan for swift and effective responses to unforeseen events.</li> <li>Documentation of IT Third-Party Risk Management Policy, ensuring a systematic approach to evaluating and managing risks associated with external entities.</li> </ul>

Top 5 risks	Descriptions	Key controls and mitigation in FYE 2024
Project cost overrun	<p>Yinson is bonded to the contractual obligations and is expected to deliver the required scope of work within the agreed contract value for the FPSO projects.</p> <p>Project cost overruns might negatively impact the project profit margins and affect the Group's cash flows.</p>	<ul style="list-style-type: none"> <li>• Securing adequate funding prior to project initiation.</li> <li>• Continuous review and improvement of project cost management throughout the project phase.</li> <li>• Enhancement and improvement of the Project Standard Procedure for better screening and can be utilised for reference for future projects.</li> </ul>
Project delay	<p>As for the FPSO segment, the entire project phase starting from approval of the Front-End Engineering Design ("FEED"), preparation and review of procurement schedule and project budget, contract review and signing, and finally the construction and commissioning are required to progress according to the project timeline which has been committed to the client. A delay of more than 30% of the project timeline is considered an extreme delay and may pose significant consequences to the Company.</p> <p>Inability to perform the required deliverables as per the stipulated timeline may lead to penalties, Liquidated Ascertained Damages ("LAD") charges or potential contract termination which could further cause reputational damage to Yinson.</p>	<ul style="list-style-type: none"> <li>• Ensure comprehensive contractor oversight by employing a meticulous tender process, conducting regular progress meetings, and preparing regular Project Expediting Reports.</li> <li>• Stipulate approval turnaround times in contracts for design and change management to minimise project delays.</li> <li>• Contractual safeguards include incorporated remedial periods in the contract to address non-performance and establish clear penalties and liquidated damages to incentivise adherence.</li> </ul>

## CORPORATE COMPLIANCE

The Corporate Compliance function was established to oversee the compliance initiatives, compliance monitoring reviews, and reports to the BRSC and Board of Directors. The following subsections describe policy initiatives aimed at strengthening our Corporate Compliance Framework.

### Compliance Management System

Yinson Corporate Compliance function has embarked on an exercise to leverage software solutions in its day-to-day operations across various aspects of its Compliance Framework scope. At this juncture, the Corporate Compliance function is implementing the following Compliance Management System ("CMS") modules:

1. Independent Whistleblowing Channel.
2. Third-Party Due Diligence.
3. Training Module for External Parties.

The CMS initiative was established with the Corporate Compliance function being cognisant of the need to undertake the scope of the Compliance Framework at hand by efficiently utilising the available resources (i.e. Corporate Compliance team members available) and leveraging on CMS solutions available in the market. With this approach, Corporate Compliance would be able to optimise and find the right balance between the resources available and process automation for group-wide implementation.

The implemented CMS is also scalable to meet future Compliance requirements, to optimise resources available and the IT solutions to assist Corporate Compliance work groupwide in a more efficient manner.

### Whistleblowing & Grievances

Yinson encourages all stakeholders including business partners, the general public, employees, third parties and vendors to raise genuine concerns about suspected or possible violations of Yinson's Code of Conduct and Business Ethics ("COBE"), improprieties in matters of financial reporting, non-compliance with laws and regulations, non-compliance with Yinson's policies and procedures as well as disclosing any improper conduct or other malpractices within Yinson without fear of unfair treatment or reprisal.

The Whistleblowing Policy & Procedure was first established in 2018 and has been regularly updated since then, with the latest revision occurring in 2023. Yinson has enhanced the overall Whistleblowing process by implementing the following initiatives:

- Deploying an Independent Whistleblowing Channel whereby a Service Provider that is not related to Yinson will receive all cases escalated from internal and external stakeholders.
- The Whistleblowing Channel has been made available in multiple languages to handle escalated reports. This is important as it ensures that Whistleblowers can submit reports or grievances in languages other than English, preventing anyone from feeling unable to escalate issues.

- The Whistleblowing Channel is accessible 24 hours a day, 7 days a week. This is important as Yinson operates globally. With this, Whistleblowing reports or grievances can be escalated at any time.
- Improving accessibility to employees within the Group's intranet page, YNet.
- Hosting the Whistleblowing Policy & Procedure on our corporate website for our external stakeholders.
- Incorporating Whistleblowing information in Yinson's ABAC Online Training Module which is assigned to all employees.
- Communication memos on Whistleblowing that are sent to our third parties.
- Whistleblowing posters have been placed in common areas around the offices in countries in which Yinson operates.

The Whistleblowing Incident Report will be submitted to the Audit Committee ("AC") Chairperson (the Senior Independent Non-Executive Director) who will review and evaluate the Incident Report in an independent and fair manner with respect to all parties involved and provide protection for those who report allegations in good faith.

Below are the general steps that Yinson undertakes when a Whistleblowing report is being escalated:

1. Alleged misconduct is reported through the Independent Whistleblowing Channel.
2. Details are provided in the report, with the option for the whistleblower to be anonymous.
3. Initial investigation is launched by the Whistleblowing Investigation Team with the recommendation from the AC Chairperson.
4. An Incident Report is prepared for the AC Chairperson, who is the Senior Independent, Non-Executive Director.
5. AC Chairperson reviews and decides on the outcome.
6. Undertake necessary actions on investigation outcomes as recommended by the AC Chairperson.
7. Communicate the outcome to the whistleblower.

The Independent Whistleblowing Channel is available on our Corporate Website for external stakeholders and Yinson's YNet Intranet page for internal stakeholders.

## INTERNAL AUDIT AND CONTROLS

The Group maintains an independent IA Department which updates the Board, through the AC, on the adequacy and effectiveness of the Group's system of internal control and management information system. Internal audit engagements are conducted according to a mandated discipline audit cycle to attain business insights and gain access to competencies to support the control assessment needs of the Group.

IA adopts a risk-based approach when formulating and executing the internal audit plan, covering the Group's business units and functions. IA reports the outcome of its audits and the status of Management's action plans directly to the AC quarterly.

## BOARD'S COMMENTARY

For the financial year under review and up to the date of approval of this statement for inclusion in the Annual Report, the Board considers the system of risk management and internal controls described in this Statement to be satisfactory and has not led to any material losses, contingencies, or uncertainties, ensuring that risks are reasonably managed within the context of the Group's business environment. The Board is not aware and nor has it been made aware of any material weaknesses or lapses in the internal control system of the Group occurring within the financial year under review and up to the date of approval of this statement for inclusion in the annual report.

The Board has received assurance from the Group Chief Executive Officer and Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control systems of the Group. The Board and MSC also hereby confirm that having reviewed the audited financial statement for the financial year ended on 20 May 2024, no adverse auditor opinion or material restatements was observed for the financial year ended 31 January 2024.

The Board and MSC will continue to take measures to strengthen the Group's risk management and internal control system.

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (MIA). AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group including the assessment and opinion by the Board of Directors and management thereon. The external auditor is also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

This Statement on Risk Management and Internal Control was made in accordance with a resolution of the Board on 20 May 2024.

# REPORT ON AUDIT COMMITTEE

The Board is pleased to present the Report on Audit Committee ("AC") for FYE 2024 in accordance with Paragraph 15.15 of the Bursa Securities Main Market Listing Requirements.

## TERMS OF REFERENCE

The duties and responsibilities of the AC are set out in its Terms of Reference ("TOR") which is available on the Company's website at [www.yinson.com](http://www.yinson.com).

Scan this QR Code  
to view our TOR.



## COMPOSITION AND MEETINGS

The AC met six (6) times in FYE 2024. The composition of the AC and attendance of each member at the AC meetings are as follows:

<p><b>TAN SRI DATO' (DR) WEE HOE SOON</b> @ GOOI HOE SOON <i>Chairman, Senior Independent Non-Executive Director</i></p> <p><b>DATE OF APPOINTMENT</b> 11 August 2016</p> <p><b>NO. OF MEETINGS ATTENDED</b> 6/6 (100%)</p>	<p><b>RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN</b> <i>Member, Independent Non-Executive Director</i></p> <p><b>DATE OF APPOINTMENT</b> 11 August 2016</p> <p><b>NO. OF MEETINGS ATTENDED</b> 6/6 (100%)</p>	<p><b>DATUK ABDULLAH BIN KARIM</b> <i>Member, Independent Non-Executive Director</i></p> <p><b>DATE OF APPOINTMENT</b> 16 October 2018</p> <p><b>NO. OF MEETINGS ATTENDED</b> 6/6 (100%)</p>	<p><b>DATO' MOHAMAD NASIR BIN AB LATIF</b> <i>Member, Independent Non-Executive Director</i></p> <p><b>DATE OF APPOINTMENT</b> 1 October 2020</p> <p><b>NO. OF MEETINGS ATTENDED</b> 6/6 (100%)</p>
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All members of the AC are financially literate and able to understand all matters under their purview including financial reporting processes. AC Chairman, Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon, is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

AC meeting notices, reports, and papers, wherever possible, are uploaded to a digital meeting software and disseminated to AC members at least seven (7) days before meetings, providing the AC with relevant facts and analyses to facilitate effective discussion and decision-making processes.

At the meetings, the AC reviews compliance matters, internal controls, financial reporting, business and corporate proposals, and internal and external audit functions within the Group. The Chairman of the AC reports to the Board on the activities and significant matters discussed at each AC meeting. Minutes of meetings are recorded by the Corporate Secretary.

To avoid conflicts of interest, AC members are required to declare interests that they may have in the subject matters arising during meetings. Any AC member who has a conflict of interest will be excluded from deliberations and decision-making in such matters and will also abstain from voting on the related resolutions at AC / Board / general meetings of the Company.

## SUMMARY OF WORK PERFORMED

In FYE 2024, the AC carried out its duties in accordance with its TOR and the activities are summarised as follows:

### a) Compliance and Internal Control

- Evaluated the overall adequacy and effectiveness of the Group's internal controls system and management information system through review of the work performed by both internal and external auditors; and
- Reviewed the extent of compliance with established internal policies, standards, plans, procedures, laws and regulations.

### b) Financial Reporting

- Reviewed the unaudited quarterly financial results and annual audited financial statements of the Group, before recommending them for the Board's approval;
- The AC's review focused on significant audit and accounting matters highlighted, including Management's judgments, estimates, and assessments; and
- Discussed the application of major accounting policies and practices to ensure that the Group's financial statements had been prepared in compliance with approved accounting standards.

**c) Internal Audit**

- Reviewed and approved the annual internal audit plan proposed by Group Internal Audit Department ("GIA");
- Reviewed and approved GIA's staffing requirements and budget to ensure adequacy of resources and competencies within GIA;
- Discussed with the internal auditors on risk considerations, scope of work, functions, adequacy and competency of resources and co-ordination with external auditors;
- Conducted four (4) private sessions with internal auditors in March, June, September, and December 2023, without the presence of Executive Directors and/or Management;
- Reviewed the reports prepared by GIA on the state of internal control and efficiency of the audited coverage scope of the Group;
- Monitored the outcome of the audits and follow-up audits conducted to ascertain all agreed action plans were adequately implemented; and
- Assessed the performance of GIA and reviewed its effectiveness in the audit process.

**d) External Audit**

- Discussed with the external auditors the annual audit plan, nature and scope of audit as well as audit procedures, prior to the commencement of audit;
- Conducted two (2) private sessions with external auditors in March 2023 and September 2023, without the presence of Executive Directors and/or Management;
- Reviewed the external auditors' audit findings for the financial year under review;
- Reviewed with the external auditors the Statement on Risk Management & Internal Control ("SORMIC") of the Group for inclusion in the Annual Report; and
- Reviewed the overall performance of the external auditors, including assessment of their independence, technical competency, resources and reasonableness of their audit fees and non-audit fees.

**e) Other matters**

- Reviewed and endorsed the Report on AC and SORMIC for inclusion in the Annual Report;
- Reviewed and monitored the Conflict of Interest ("COI") situations and Recurrent Related Party Transactions. During FYE 2024, a potential COI was identified, involving certain directors of the Group engaged in a competing business. The AC conducted a comprehensive review of the situation and implemented targeted measures to manage the potential COI; and
- Reviewed and recommended the dividend pay-out.

**INTERNAL AUDIT FUNCTION**

The Group's IA function is carried out by an in-house internal audit team comprising of six (6) members, post co-sourcing arrangement with Ernst & Young ("EY") which ended in Q1 FYE 2024.

The GIA function provides independent assurance to the AC on the adequacy and effectiveness of the Group's risk management, internal control and governance processes implemented by the Management. GIA reports functionally to the AC and administratively to the Group CEO to maintain its impartiality and objectivity.

The GIA function is guided by the Internal Audit Charter approved by the AC and performs internal audit reviews in accordance with the principles of the International Professional Practice Framework, set forth by the Institute of Internal Auditors.

GIA carried out audits according to the internal audit plan which had been approved by the AC. Internal audits were carried out to provide assurance that internal controls are established and operating as intended to achieve effective and efficient operations while adhering to applicable policies, guidelines and procedures.

GIA conducted independent reviews and risk exposure evaluations relating to the operations and management information system. In performing such reviews, recommendations for improvements and enhancements to the existing internal control system and work processes were made.

During FYE 2024, a total of twelve (12) internal audit reports, incorporating audit findings, audit recommendations and management's responses, were issued to the AC and the Management of the respective Business Units (BU). The Management is responsible for ensuring that corrective and/or improvement actions are taken within the stipulated timeframe and all findings identified by GIA are tracked and followed up on a quarterly basis with the status of the implementation reported to the AC accordingly.



The internal audit activities carried out in accordance with the approved internal audit plan for FYE 2024 were in the following areas:

Corporate & BU (Finance)

- Monitoring and coordination on loan covenants.

Corporate (Group Information Technology)

- Cybersecurity management.

Corporate (Group Human Resources)

- Corporate governance on payroll operations.

Yinson Production

- Project management related to tender processes, technical specifications and budget cost.
- Asset management related to material requisition and onboard vessel activities reporting and practices.
- Information and data collation in compliance to local rules and regulations.

Yinson Renewables

- Accounts payable and local tax management.
- Compliance procedure to loan covenants.

Yinson GreenTech

- Project management, inclusive of compliance to applicable laws & regulations.
- Asset management on charging facilities.

In FYE 2024, the Chairman of the AC highlighted the key audit issues, and recommended the decision and resolutions made at the AC meetings for the approval of the Board.

The total cost incurred for maintaining the IA function for the financial year under review was approximately RM2.26 million. This Report on AC was made in accordance with the approval of the Board on 20 May 2024.

## STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors are required to prepare financial statements which give a true and fair view of the financial position of the Group and of the Company as at 31 January 2024, and of the results and cash flows of the Group and of the Company for the financial year then ended, in accordance with the requirements of Malaysia Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of Companies Act 2016.

In preparing the financial statements, the Directors have:

- used appropriate accounting policies that are consistently applied;
- made judgments and estimates that are prudent and reasonable with advice from certain industry professionals where applicable;
- ensured that all applicable MFRS and IFRS reporting requirements have been followed; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company.

The Directors are also responsible for safeguarding the assets of the Group and the Company by taking reasonable steps for preventing and detecting of fraud and other irregularities.