



KWSP[®]
EPF

EPF CORPORATE GOVERNANCE PRINCIPLES AND VOTING GUIDELINES

2025/2026 EDITION



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MESSAGE FROM CEO

Dear Stakeholders,

Welcome to the 2025/2026 edition of our Corporate Governance Principles and Voting Guidelines. As Malaysia's largest institutional investor, managing over RM1.3 trillion in assets, we have a profound responsibility to protect the retirement savings of our members. These Guidelines are a cornerstone of that commitment.

Good Governance Drives Value

Our position is clear: strong governance drives long-term value. We actively champion higher standards by collaborating with partners like the Institutional Investors Council (IIC) and engaging with regulators. Our advocacy focuses on what matters most:

- Effective and independent boards.
- Transparent nomination and remuneration processes.
- The protection of shareholder rights.

We believe companies with robust governance consistently deliver superior Total Shareholder Returns (TSR) through better decision-making and risk management. We strongly encourage our investee companies to make TSR a key performance metric.

Stewardship in Action

Our stewardship is not just policy; it is action. Through direct engagement with our investee companies, we have successfully pushed for tangible outcomes, including stronger board independence, clearer remuneration criteria, and concrete plans for board diversity. These results prove that constructive engagement works.

What's New in This Edition

This year's Guidelines are fully aligned with our Sustainable Investment Stewardship Policy (SISP) and our Net Zero 2050 ambition. The key refinements strengthen our expectations on:

- Board effectiveness and diversity.
- Share buy-back proposals.
- Related party transactions and new share issuances.

Reinforcing this commitment, the EPF has proudly become a member of the 30% Club to further advocate for diversity in corporate leadership.

These Guidelines provide a clear framework for our investee companies. By working together, we can enhance corporate resilience, foster sustainable growth in our capital market, and secure a better future for our members.

Thank you for your partnership.

Sincerely,

Ahmad Zulqarnain Onn

Chief Executive Officer

Employees Provident Fund (EPF)



PART 1:
INTRODUCTION

1.1 EPF Corporate Governance Principles

Corporate governance refers to the framework of principles, rules, and practices that guide the direction, oversight, and accountability of companies. It ensures that boards and management act in the best interests of shareholders and stakeholders, while upholding the values of transparency, accountability, integrity, and ethical conduct.

The EPF's Corporate Governance Principles outline our fundamental expectations for investee companies, providing a foundation for sound stewardship and sustainable long-term performance. These principles emphasise the importance of responsible leadership, effective oversight, and fair treatment of all shareholders. They are as follows:

Board Responsibility The Board of Directors must act in the best interest of the company, prioritising its long-term sustainability and the interests of shareholders.	Lawful and Ethical Conduct Companies should conduct business responsibly, in compliance with laws and with high ethical standards, to protect reputation and foster trust.	Shareholder Rights Shareholder rights must be clearly defined, communicated, and safeguarded to ensure accountability and fairness.	Fair Treatment All shareholders should receive equitable and impartial treatment from the Board and Management.
Independent Oversight The Board and its Committees should be structured to enable objective, independent decision-making and free from conflicts of interest.	Effective Controls Adequate internal controls and procedures should be in place to guide management in overseeing day-to-day operations effectively.	Transparency in Reporting Companies must report their financial, operational, and governance activities in a transparent, accurate, and timely manner.	Board Accountability The Board should have the authority to hold management accountable by requiring explanations for decisions or actions not aligned with shareholders' best interests.

Together, these principles reflect EPF's commitment to promoting high governance standards, fostering trust, and safeguarding the long-term value of our investments.

1.2 EPF Sustainability Commitments

As the largest institutional investor in Malaysia and the 13th largest retirement fund in the world, EPF recognises the critical role it plays in advancing sustainability integration within both local and global capital markets. On 18 June 2025, EPF announced its first public sustainability commitments, aimed at enhancing portfolio resilience and reinforcing its purpose of building a better retirement future for Malaysia.

EPF's sustainability approach rests on three (3) core pillars - Environmental Action, Social Impact and Culture as well as Governance. These pillars guide investment and stewardship strategies, each underpinned by clear commitments to drive positive change and support a just transition to a sustainable future.

EPF has also committed to achieving a Net Zero Investment Portfolio by 2050, aligning its strategy with global best practices. To support this ambition, EPF has established two (2) interim targets to be achieved by 2030:

40% REDUCTION

in financed emission investment intensity (tCO₂e/RM Mn invested), relative to a 2023 baseline.



75%

of our portfolio emissions are to be covered by investee companies with credible net zero targets.

To operationalise these commitments and respond to evolving global sustainability developments, EPF has revised its Sustainable Investment Policies, which set out clear expectations and requirements for investee companies in managing material sustainability risks and opportunities. These policies are publicly available on EPF's website.

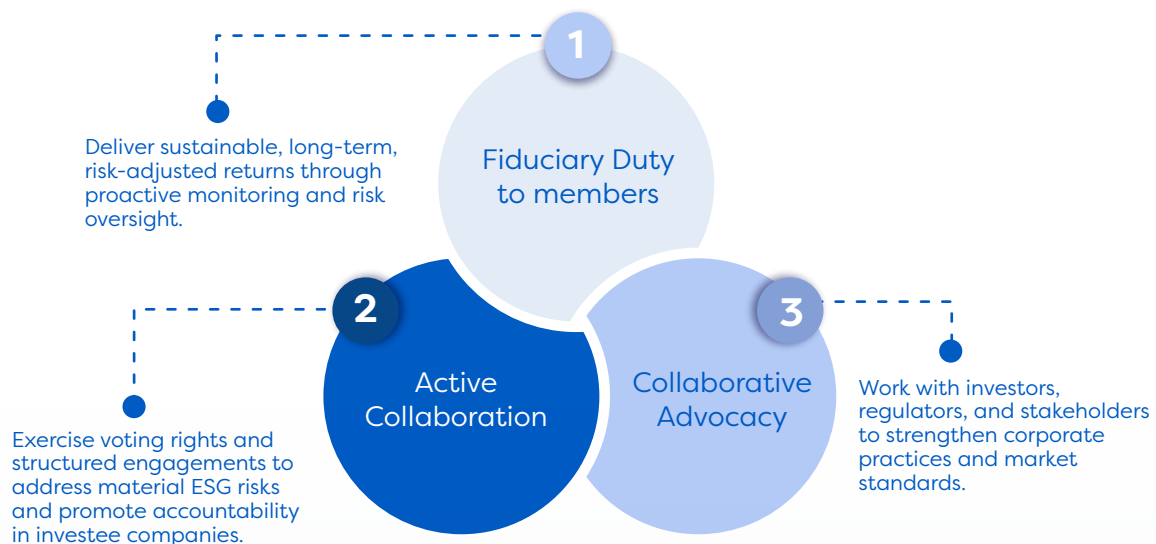
Strong climate governance in investee companies is critical for EPF to achieve its net zero target. It enables credible decarbonisation pathways, effective capital allocation to low-carbon transitions, and transparent disclosure of climate progress.

Starting January 2027, EPF will integrate climate alignment performance into its **proxy voting policies**. Where climate governance is lacking, EPF may vote **against the reappointment of the Chair of the Board, or Chair of the Nominations and Remuneration Committee, or Chair of the Risk Committee, or their equivalents**, in line with **Expectation #12** under EPF Climate Change Policy. This advance notice is intended to encourage meaningful progress in climate governance structures prior to implementation.

1.3 EPF Investment Stewardship

Stewardship Commitment & Fiduciary Responsibilities

As a long-term institutional investor, EPF's fiduciary duty extends beyond financial returns to responsible stewardship of capital, ensuring sustainable value creation and resilient capital markets.

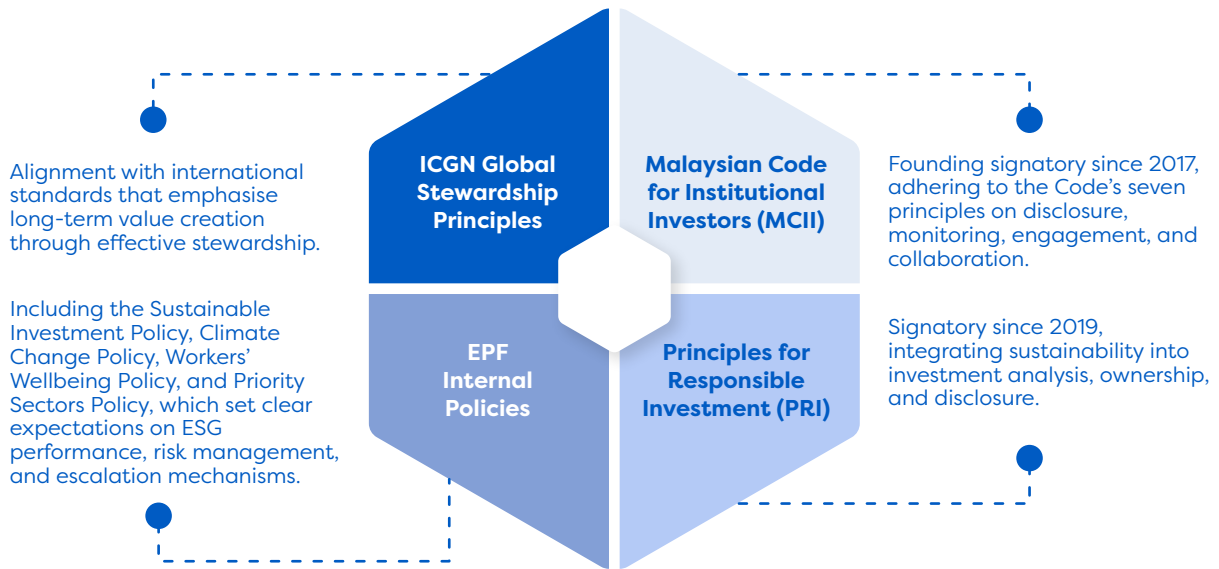


Through these commitments, EPF seeks to drive positive change in investee companies while safeguarding the long-term well-being of its members.

Alignment with Global & Local Stewardship Codes, EPF Policies

EPF’s stewardship philosophy is anchored in both global and local codes, reinforced by internal sustainability policies. These frameworks guide responsible investment and ownership practices.

Key alignments include:



Through these alignments, EPF ensures consistency, accountability, and a clear direction in influencing sustainable outcomes across its investment portfolio.

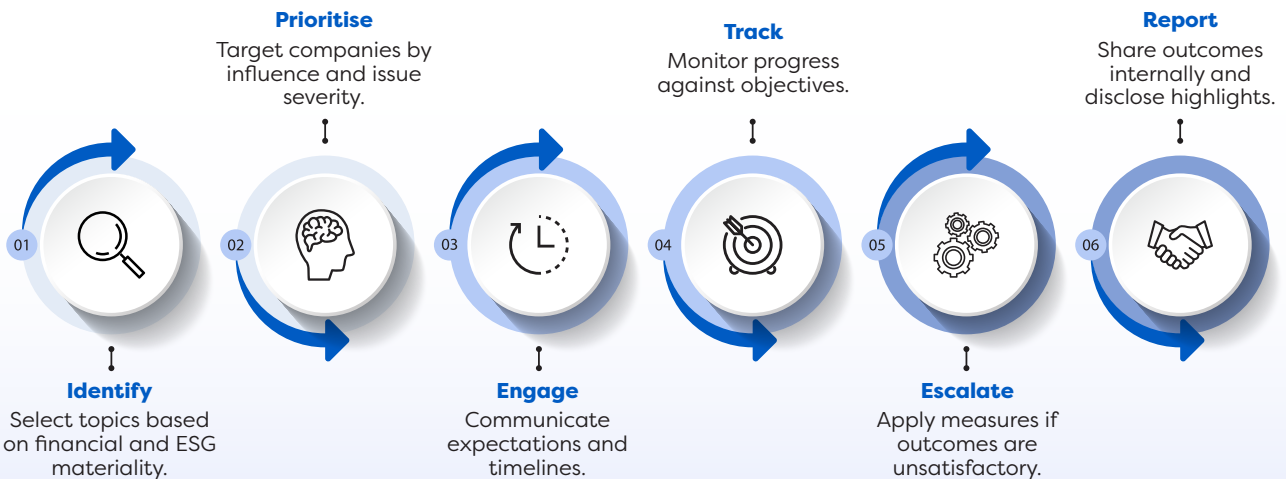
Shareholder Activism, Engagement Approach, Escalation Options

As a responsible long-term investor, EPF practices active ownership by exercising shareholder rights to influence corporate behaviour and safeguard long-term value. Its activism is rooted in constructive dialogue, informed decisions, and strategic escalation when necessary.

Active Engagement

EPF engages with investee companies to strengthen governance, financial performance, and sustainability outcomes. Engagements are prioritised based on materiality, conducted either company-specific or thematically, and pursued through meetings, letters, calls, or collaborative platforms such as the Institutional Investors Council (IIC).

6-Step Engagement Process



Escalation Options

To reinforce transparency, EPF also publishes its voting decisions **five (5) days before AGMs, including rationales for any votes against or abstentions.**

If progress is lacking, EPF may:



PART 2:

**BOARD OF
DIRECTORS**

2.1 Board Composition

2.1.1 Structure and Membership

- The Board should ideally comprise Independent, Non-Executive members with the relevant skills and experience.
- A Board candidate should go through a formal, rigorous, and transparent process to determine their suitability for the role. This process should be guided by clear criteria as required under Bursa Malaysia's Listing Requirements and Malaysian Code on Corporate Governance (MCCG) 2021.
- EPF expects companies to disclose a board skills matrix outlining the mix of skills and experience of board members, and how this aligns with the company's long-term strategy.
- The EPF recommends having only one CEO (or equivalent) as an ex-officio member on the Board to represent top executives, while other executives may participate in Board discussions.
- If the Director is an active politician, the EPF has taken the stance to discourage such appointments, as recommended by the MCCG 2021.
- The Board of Directors is accountable for the effective oversight of sustainability performance and long-term strategy of the company.

2.1.2 Board Performance Evaluation

- The EPF expects all investee company boards to conduct a formal and objective annual evaluation of the board, its committees, and individual directors. For large-cap companies, this should be externally facilitated at least once every three (3) years as per MCCG Practice 6.1.
- Boards should disclose the evaluation process, key findings, actions taken, and how it informs board composition and succession planning in their annual report. Where appropriate, findings and action plans should be made available to shareholders upon request, in line with principles of transparency and accountability.
- The Board is encouraged to disclose assessments of each Director's performance and contribution in the Annual Report.

2.1.3 Board Diversity and Inclusion

- The EPF encourages its investee companies in Malaysia to have at least one (1) qualified female Director on the Board. The EPF has set a 30% target for female Directors on the Board, and companies are required to set a plan to achieve this goal.
- Beyond gender, the EPF also promotes diversity in skills, experience, age, and cultural background to minimise 'groupthink' in decision-making.
- If necessary, the EPF may suggest a list of potential candidates as a Nominee Director to the Board to align shareholder objectives with the investee company's strategic direction.

2.2 Board Size

- The Board size should balance diversity by including individuals with unique skills, expertise and experience.

- It should not be too large to ensure efficient decision-making, yet not too small to miss diverse perspectives. Directors should actively participate in Board decisions.

2.3 Board Committees

- The Chairman of the Board should refrain from serving on any Board committees, particularly the Executive Committee (or equivalent and if applicable), to allow open and comprehensive discussions.
- Boards are recommended to establish Board committees such as Audit Committee (AC), Nomination Committee (NC), Remuneration Committee (RC), Employee Share Scheme Committee and Risk Management Committee, based on the following common criteria:
 - Each Committee (except for RMC) should consist of Non-Executive Directors only, while the majority of the Committee should be Independent Directors;
 - Each Committee should be chaired by an Independent Director; and
 - Members of the Committee should comprise relevant skills, knowledge and experience for the best interests of the organisation.



Committee	Key Criteria
<p>Audit Committee</p>	<ul style="list-style-type: none"> Members should be financially literate, with at least one (1) being a member of an accounting association. Significant audit findings should be disclosed in the Audit Committee Report in the company's Annual Report. The Board must ensure that the Internal Audit function directly reports to the Audit Committee. The EPF expects the Audit Committee to actively identify, review, and oversee any conflict of interest situations, including potential ones, by ensuring they are transparently disclosed, subject to independent assessment, addressed at arm's length, and resolved in the best interests of all shareholders.
<p>Nomination Committee</p>	<ul style="list-style-type: none"> The company should grant its shareholders the flexibility to nominate new Directors to meet changes in the industry from time to time. If necessary, the EPF may suggest a list of potential candidates as a Nominee Director to the Board. The Annual Report should provide detailed information on: <ul style="list-style-type: none"> Criteria for appointment of new Directors. Composition, background and expertise of existing Directors, and how new appointments align with the Board's talent mix. Thorough evaluation of Directors' independence. Attendance records of Directors at regular and special meetings. Succession plans for Senior Management and the Board.
<p>Remuneration Committee</p>	<ul style="list-style-type: none"> The Remuneration Committee should ensure that the compensation structure motivates the Management and employees to enhance the company's long-term profitability and value. The Committee should also ensure that the total remuneration, including incentives such as share options and bonuses, aligns with executive responsibilities and reflects the company's performance. Non-Executive Directors should receive fair compensation based on their experience, contributions to the Board, and responsibilities to shareholders.
<p>Employee Share Scheme Committee</p>	<ul style="list-style-type: none"> The EPF encourages investee companies to establish a board-level committee, or assign clear responsibilities to the Remuneration Committee, to oversee all Employee Share Schemes (ESS), including Long-Term Incentive Plans (LTIPs), Employee Share Option Scheme (ESOS) and restricted share plans. The EPF believes that all Employee Share Schemes should be explicitly linked to long-term shareholder value creation and, where relevant, incorporate ESG performance outcomes.
<p>Risk Management Committee</p>	<ul style="list-style-type: none"> Risk Management Committee should be established at the Board level. The Committee is responsible to oversee all risk management activities, identifies key organisational risks, establishes necessary internal controls, and report findings to the Board. The Committee should continuously carry out enterprise-wide programmes to create risk awareness through policies, procedures, organisational structure, trainings and defined responsibilities.

2.4 Board Meetings

- The Board should meet regularly, depending on the issues, size, and complexity of the company.
- Directors' attendance and the frequency of Board and Board Committee meetings should be disclosed in the Annual Report.

2.5 Separation of Power between Chairman and Chief Executive Officer

- The EPF believes that the combination of the two (2) roles may impair the ability of Independent Directors to discharge their fiduciary duties.
- The separation of roles will promote healthy debate and discussion at Board level.
- The EPF encourages Chairman to be independent, if not, there should be a Senior Independent Director and the majority of Board must be independent.

2.6 Directorship Limit

- The EPF advocates for limiting the number of directorships in public-listed companies (PLCs) with a market capitalisation of over RM2 billion (large cap companies).
- Currently, the Main Market Listing Requirements (MMLR) allow individuals to hold up to five (5) directorships regardless of market capitalisation. Given the significant commitment and complexities of overseeing large market cap companies, the EPF recommends capping the number of directorships in large cap companies at three (3). This ensures the Directors can dedicate adequate time and resources to their duties. For instance, Directors may hold a mix of three (3) large cap and two (2) small cap directorships.
- The EPF recommends that companies disclose Directors' involvement in private companies, foundations, non-profits, NGOs, and charities in the Annual Reports to evaluate their time commitment.

2.7 Re-election of Directors

- Directors shall seek re-election once every three years. The EPF generally supports re-electing directors with the relevant qualifications, skills, and experience. Only in specific instances, as outlined in the EPF's Voting Guidelines, may the EPF object to the re-election of directors.
- The EPF acknowledges incomplete disclosures in Annual Reports, such as omissions of information about Directors' interests or relationships that could impact their impartiality. To promote informed decision-making, the EPF strongly urges comprehensive and accurate disclosure of Directors' profiles, without material omissions.

2.8 Independent Directors' Tenure

- The EPF believes a Director's independence may be compromised after nine (9) years of service.
- Should the Board concludes/deduces that the Director is still able to contribute positively, the EPF will support re-election as a Non-Independent Director. However, the Board must ensure that independence is not compromised in such cases.

2.9 Director's Remuneration

- The EPF requires transparent disclosure of remuneration for all Directors (Executive and Non-Executive).
- For Non-Executive Directors, past Board decisions affecting company performance will be considered when approving fees.
- For Executive Directors, the compensation should be fair, and not excessive, aligning with company performance and industry norms.
- If the Executive Director's pay is deemed excessive, the EPF will proactively discuss the matter with the company and the Board's Remuneration Committee.
- The EPF encourages its investee companies to table the resolution on Directors' fees separately instead of combining it together as a single resolution. This ensures transparency, allowing shareholders to evaluate and vote on Directors' fees at the individual level.
- The EPF is of the view that gratuity payments should not be excessive and should not have a significant financial impact on the company. Such payments should only be considered when the company's financial status is healthy and contributes to enhanced shareholder value. It is essential for companies to establish relevant metrics to evaluate the appropriateness of granting gratuities and a formal policy.
- The EPF is of the view that one-off ex-gratia payments to Non-Executive Directors are not aligned with best practice and should be avoided.



PART 3:

**CAPITAL MANAGEMENT
AND REWARD MECHANISM**

3.1 Employees Share Scheme

- This section concerns the Employees Share Schemes (ESS) or other equivalent share schemes to employees such as Long Term Incentive Plans (LTIP), involving new share issuance or granting existing shares to employees.
- The EPF emphasises linking these plans to individual performance or meeting group financial targets. A vesting period should be set, and awards should extend to all performing employees, not just the top Management. The EPF regards a 10% share issuance plan sufficient.
- The ESS should be limited to eligible employees, excluding Non-Executive Directors (NEDs) who have separate compensation (fees and allowances). This ensures fairness and transparency in the company's compensation structure based on individual contributions.

3.2 Share Buy-Back Scheme

- The EPF is of the view that excess cash should be prioritised for dividend payment, instead of share buybacks.

- Where share buybacks are proposed, the company must provide clear and detailed justifications demonstrating how such buybacks align the interests of shareholders, and how they contribute to long-term shareholder value creation.

3.3 New Share Issuance

- The EPF generally supports new share issuance for expansion but will evaluate if it leads to unnecessary and excessive dilution and if it is in the best interest of the company.
- The EPF believes that shareholder interests should be a priority, and dilution of ownership and control should be avoided unless essential.
- The EPF may vote AGAINST the authority for the company to issue up to 10% of paid-up capital in the company, in accordance with Section 75 and 76 of the Companies Act 2016, unless the issuance is done in order to comply with certain regulatory requirements or expectations.

3.4 Dividend Policy

- The EPF views a consistent dividend payment as a reflection of a fundamentally healthy company.

- The EPF recommends that companies establish and disclose a clear dividend policy in the Annual Reports.

- The EPF is generally supportive of dividend reinvestment plans ("DRP") as part of a company's capital management strategy. However, any new share issuance under a DRP will be evaluated on a case-by-case basis to ensure it aligns with long-term shareholder interests.



PART 4:
OTHER MATTERS

4.1 Auditors

The EPF will assess the auditors appointed by investee companies annually based on the following criteria:

- There is a regular rotation of audit partners (at minimum following the Malaysian Institute of Accountants, MIA By-Laws requirement) to ensure independence and objectivity, reducing risks from long-term associations. It is important to ensure the independence and objectivity of auditors, which is crucial for maintaining the integrity and credibility of the audit process.
- The audit fees are fair and justifiable based on the scope and complexity of the work and subsequently, upholding their ethical responsibilities while providing reliable and valuable audit services to their clients.
- Non-audit fees should not exceed 50% of total audit fees in any given financial year. Where this threshold is exceeded, the company must provide clear and robust justifications, including the nature of the services, assurance of no conflict of interest, and measures taken by the Audit Committee to preserve auditor independence.

4.2 Related Party Transactions

- The Board should disclose all information on transactions with related parties in a transparent, accurate, and timely manner.
- For significant transactions, the information provided should adhere to the Bursa Malaysia's Listing Requirements. However, the EPF encourages companies to exceed the minimum disclosure as required under the Listing Requirements.
- Companies are encouraged to fully disclose material related party transactions in their annual reports and circulars, including but not limited to the following:
 - Names of the related parties and their relationship to the company;
 - The nature, purpose, and rationale of the transaction, including clear separation whether it is of revenue or expense nature;
 - The parties on either side of the transaction;
 - Estimated value of the transaction (and any associated professional valuation);
 - The views of independent directors (where provided); and
 - The views of an independent financial adviser (where appointed).

4.3 Corporate Transactions

- The EPF will assess transactions that require shareholder's approval. Any corporate restructuring, mergers and acquisitions, or capital raising exercise should align with the company's long-term strategy and deliver sustainable value to shareholders.
- Any transaction that results in dilution of EPF's shareholdings, or any expansionary exercise requiring a new capital injection, will require more detailed disclosure from the Board and Management.

PART 5:

**VOTING GUIDELINES AT
SHAREHOLDERS MEETING**

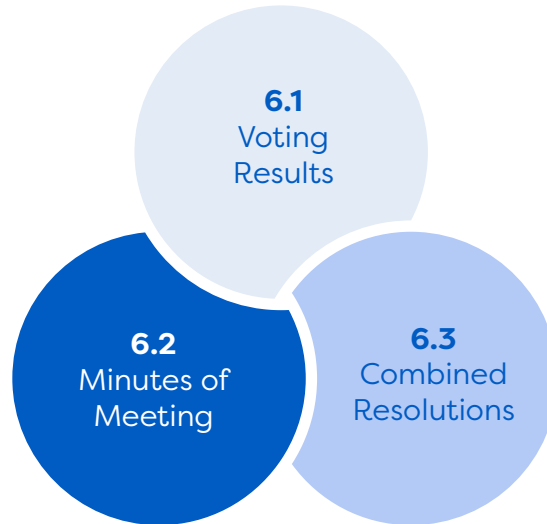
NO.	PROPOSED SHAREHOLDER RESOLUTIONS	GUIDELINES AND VOTING STANCE
1.	Re-election of Chairman	<p>The EPF to vote AGAINST if:</p> <ul style="list-style-type: none"> a. The Chairman and CEO/Managing Director is the same individual. b. The Chairman is a member of Audit, Nomination and/or Remuneration Committee.
2.	Re-election of Directors	<p>The EPF to vote AGAINST:</p> <ul style="list-style-type: none"> a. If the EPF deems the Director: <ul style="list-style-type: none"> i. Has a poor reputation or history of corporate misconduct; ii. Does not act in the best interest of the company. b. If the Director was involved in activities that may be defined as corrupt practices under the MACC Act 2009. c. If the Director failed to attend at least 75% of the Board and all Committee meetings, where applicable. d. If the Director is an active politician¹. e. If the Director is an Independent who has served on the Board for more than nine (9) years. f. The Chairman of the Nomination Committee (or its equivalent) in the event where: <ul style="list-style-type: none"> i. There is an Independent Director who served more than nine (9) years on the Board; ii. The Board consists of less than 30% female Directors, lacking a defined action plan and committed timeframe to achieve gender diversity². iii. The Board consists of Director who is an active politician. <p><small>¹Active politician as defined under the Malaysian Code on Corporate Governance (MCCG) 2021 where a person is considered politically active if he/she is a Member of Parliament, State Assemblyman or holds a position at the Supreme Council, or division level in a political party.</small></p> <p><small>²The EPF on a case-to-case basis may consider an exception in the event of a sudden departure or passing of female Directors, 6 months prior to the re-election of the Chairman of Nomination Committee.</small></p> <p>The EPF to ABSTAIN if:</p> <ul style="list-style-type: none"> a. The Director is an Independent who has served on the Board for more than eight (8) years.
3.	Directors' Remuneration	<p>The EPF to AGAINST:</p> <ul style="list-style-type: none"> a. On any proposal concerning the advance payment of Directors' fees where the EPF proposed to vote against his/her re-election during the meeting³, as per the criteria outlined under the Re-Election of Directors. b. If the EPF deems the amount of Directors' fees is excessive against the industry benchmark and is not aligned with the performance of the company. The EPF may consider long-term investment return to shareholders as a factor in assessing the reasonableness of Directors' fees. c. A gratuity payment proposal if the EPF finds the gratuity amount to be excessive during a period of poor company performance and does not translate into the creation of shareholders' value. It is essential for companies to establish relevant metrics to evaluate the appropriateness of granting gratuities and a formal policy. <p><small>³Only applicable for separate resolutions on the advance payment of fees to each director.</small></p>

NO.	PROPOSED SHAREHOLDER RESOLUTIONS	GUIDELINES AND VOTING STANCE
4.	Employees Share Scheme (ESS)	<p>The EPF will vote AGAINST the ESS proposal if it encompasses any of the following terms:</p> <ol style="list-style-type: none"> Granting of ESS to Non-Executive Directors. Total ESS issued exceeds 10% of the company's paid-up capital. No cancellation of outstanding ESS that is not yet exercised to ensure the dilution is capped. Detailed criteria and basis of ESS allocation are not disclosed in the circulars or are not performance based. The entire ESS issue is vested immediately and not on a staggered basis.
5.	Share Buy-Back Scheme	<p>The EPF to vote AGAINST under all or the majority of the following circumstances:</p> <ol style="list-style-type: none"> Companies exhibiting a weak balance sheet and high gearing ratio compared to their industry peers; Companies perceived as unable to generate sufficient cashflows to fulfill its current and future financial obligations; Declining trend in dividend payout ratio over the past three (3) years compared to their industry peers; and Historical evidence of the company's failure to utilise the share buyback mandate in the best interest of shareholders. The EPF may consider supporting share buy-back where they are intended for redistribution under Long-Term Incentive Plans (LTIP) or equivalent, provided the company doesn't fall under the above conditions.
6.	New Share Issuance	<p>The EPF may vote AGAINST granting the authority for the company to issue up to 10% of paid-up capital in the company, in accordance with Section 75 and 76 of the Companies Act 2016, under the following circumstances:</p> <ol style="list-style-type: none"> Inadequate disclosure regarding the intended use of proceeds linked to the issuance of new shares; or The EPF deems that the company lacks an immediate necessity to raise capital through new share issuance and believes it is not in the best interests of the company. <p>For avoidance of doubt, the EPF would be supportive of the proposal in the event the issuance of new share is to comply with the regulatory requirement set by relevant authorities.</p> <p>Regarding new share issuance under the Dividend Reinvestment Plan ("DRP"), the EPF will assess whether such issuance serve the long-term interests of shareholders. Factors to be considered include the company's growth outlook, capital management needs, cash retention capacity to support future expansion, historical DRP parameters and the potential dilution from new share issuance. Each proposal will be evaluated on its individual merits and circumstances.</p>
7.	Transactions and Related Party Transactions ("RPT")	<p>The EPF to vote AGAINST any sort of transactions under all or the majority of the following circumstances:</p> <ol style="list-style-type: none"> Inadequate disclosure relating to the transactions and lack of responsiveness to shareholders' queries prior to the meeting; The EPF believes that the transaction would negatively impact the financial performance and result in a negative return for shareholders; and For RPTs, the EPF will vote against any transaction that is not conducted at arm's length, is more favourable to related parties than to the public or is detrimental to shareholders. In such cases, the EPF expects the Board to scrutinise the transactions thoroughly and, where necessary, appoint independent advisers to support informed decision-making.

PART 6:

**BEST PRACTICES
FOR THE CONDUCT
OF GENERAL MEETINGS**

Three (3) Best Practices for the Conduct of General Meetings



6.1 Voting Results

- By digitising the voting process, the time taken to compile and calculate voting results has been significantly reduced. The company should share the overall voting results with shareholders during the shareholders' meeting.

6.2 Minutes of Meeting

- The EPF expects the minutes of shareholders' meetings to be made available to shareholders. This will allow shareholders to keep track of issues raised during the meetings, and hold the Board accountable in future meetings.

6.3 Combined Resolutions

- When combining resolutions for General Meetings, the company should seek shareholders' permission. However, the EPF suggests that votes on Director re-elections be done individually. The EPF recommends presenting each Director's fees separately at the AGM so that shareholders can have a clearer understanding of the remuneration structure and make an informed decision on whether to approve the fees. While not mandatory, adopting this practice enhances corporate governance and fosters trust with stakeholders.





ANNEXES AND SUPPORTING RESOURCES

For further clarification on the Employees Provident Fund (EPF) Corporate Governance Principles and Voting Guidelines (2025/2026 Edition), please contact the following:

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Disclaimer

- The views expressed by the EPF in the Employees Provident Fund (EPF) Corporate Governance Principles and Voting Guidelines (2025/2026 Edition), (“this Document”) is valid as at 30th November 2025.
- The EPF reserves full right to revise the provisions in this Document or adopt any other views from time to time, and the EPF may or may not issue subsequent publications on the subject matter under this Document.
- The EPF has no obligation to update this Document in the event of a material change to the information contained in this Document. It is also not the obligation of the EPF to check or ensure that the contents of this Document remain current, accurate, complete, reliable or relevant.
- Notwithstanding the publication of this Document, the EPF reserves full right to vote in shareholders meeting in accordance to the facts in hand and making its own judgement in order to serve the best interest of the EPF. For the avoidance of doubt, the EPF may depart from any of the provisions in this Document and vote in a way that it deems appropriate, on a case-by-case basis.



**WE BUILD A BETTER RETIREMENT FUTURE
FOR MALAYSIA**