

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement sets out the principal features of Pharmaniaga Berhad (Pharmaniaga) and its subsidiaries' (collectively referred to as the Group) corporate governance approach, summary of corporate governance practices during the year as well as key focus areas and future priorities in relation to corporate governance. The Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia) and guidance was drawn from Practice Note 9 of the MMLR and the Corporate Governance Guide (3rd edition) issued by Bursa Malaysia.

The Corporate Governance Overview Statement is augmented with a Corporate Governance Report, based on a prescribed format as enumerated in Paragraph 15.25(2) of the MMLR so as to provide a detailed articulation on the application of the Group's corporate governance practices vis-à-vis the Malaysian Code on Corporate Governance (MCCG). The Corporate Governance Report is available on the Group's website, www.pharmaniaga.com as well as via an announcement on the website of Bursa Malaysia.

This Corporate Governance Overview Statement should also be read in tandem with the other statements in the Annual Report, namely Statement on Risk Management and Internal Control, Audit Committee Report and the Sustainability Report.

CORPORATE GOVERNANCE APPROACH

The Board of Directors (Board) of Pharmaniaga is committed towards reinforcing its market position in the pharmaceutical sector, whilst remaining true to the Group's well-established corporate governance philosophies which are ingrained in the Group's core values, namely, **Respect, Integrity, Teamwork** and **Excellence**. The Board believes that a robust and dynamic corporate governance framework is essential to form the bedrock of responsible and responsive decision making in the Group.

The Group's overall approach to corporate governance is to:

- promote heightened accountability at the leadership level (Board and Senior Management);
- adopt the substance behind corporate governance enumerations and not merely in form;
- conduct a thorough debate and rigorous enquiry process before establishing corporate governance systems, policies and procedures;
- identify opportunities to drive the synergistic implementation of corporate governance systems, policies and procedures for improved strategic and operational decision making; and
- find a fine balance in meeting the expectations of all stakeholders within the Group.

Given that the Board forms the pivot of good corporate governance, the Board steers efforts to promote meaningful and thoughtful application of good corporate governance practices. The Group regularly reviews its corporate governance arrangements and practices to ascertain if they reflect prevailing norms, market dynamics, emerging trends, developments in the regulatory tapestry and evolving stakeholder expectations.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

In manifesting the Group's commitment towards sound corporate governance, the Group has benchmarked its practices against the relevant promulgations as well as other best practices.

Pharmaniaga has applied all the Practices encapsulated in MCCG for the financial year ended 31 December 2020 except for:

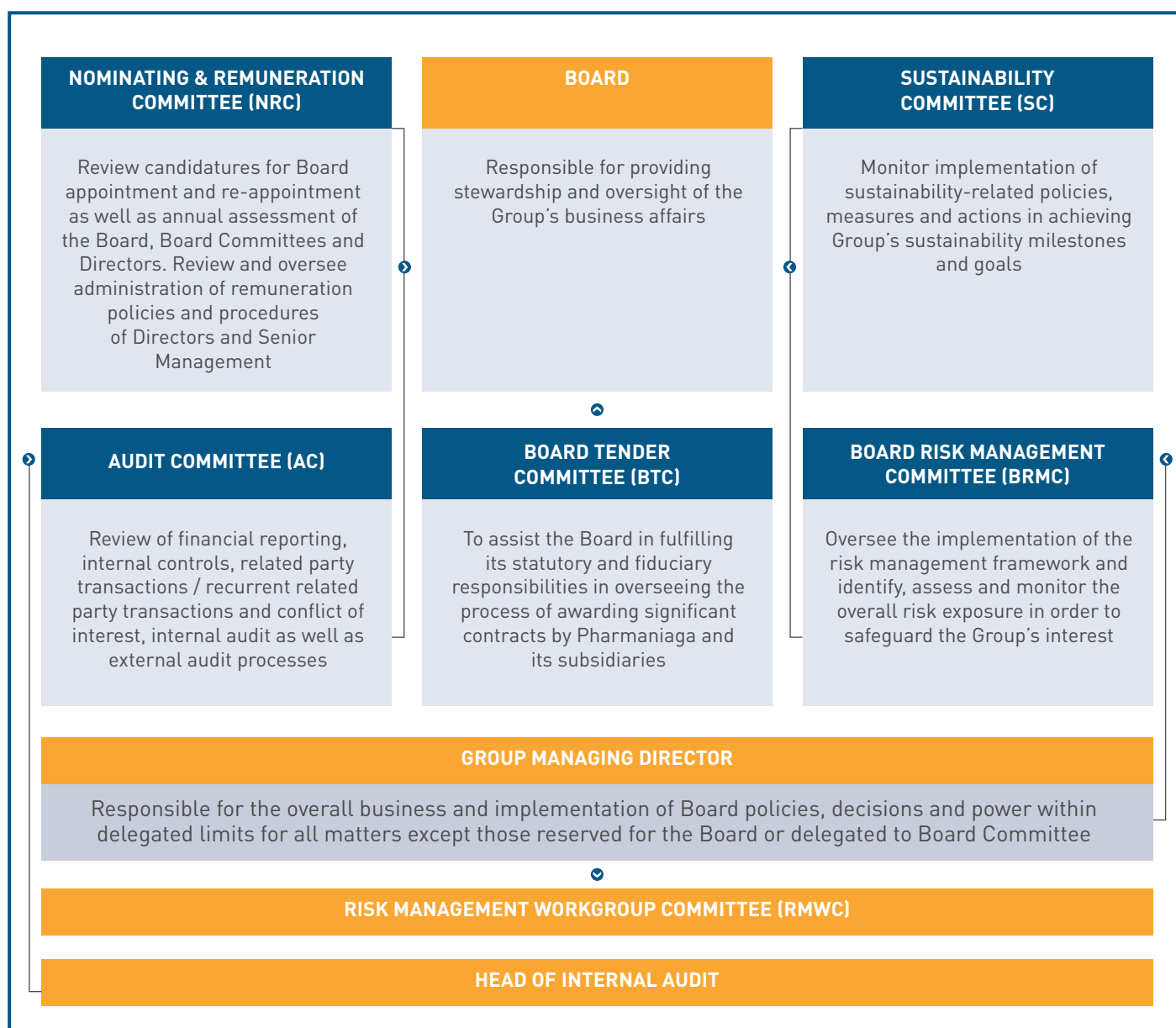
- Practice 6.1** : Remuneration Policy for Directors and Senior Management;
- Practice 7.2** : Disclosure of the top five Senior Management personnel's remuneration on a named basis in bands of RM50,000; and
- Practice 11.2** : Adoption of integrated reporting.

In line with the latitude accorded in the application mechanism of MCCG, the Company has provided explanations for the departures from the said practices, supplemented with a description on the alternative measures that seek to achieve the Intended Outcome of the departed Practices, measures that the Company has taken or intends to take to adopt the departed Practices as well as the timeframe for adoption of the departed Practices. Further details on the application of each individual Practice of MCCG are available in the Corporate Governance Report.

A summary of the Group's corporate governance practices with reference to MCCG is described below.

BOARD'S ROLES AND RESPONSIBILITIES

The Board is responsible for the corporate governance practices of the Group. Being at the helm of the Group, the Board governs the affairs of the Group on behalf of the shareholders and retains full and effective control over the Group.



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As depicted in the illustration, the Board is assisted by five Board Committees in its oversight function with reference to specific responsibility areas. However, it should be noted that the Board retains collective oversight over the Board Committees at all times and the final decision on all matters rest with the entire Board. These Board Committees have been constituted with clear terms of reference and they are actively engaged to ensure that the Group is in adherence with good corporate governance.

The Board has formalised a Board Charter which sets out the ethos of the Group, structure and authority of the Board. The Board Charter is the primary document that elaborates on the governance of the Board, Board Committees and individual Directors. The Board Charter is made available on the Group's website, www.pharmaniaga.com and was last reviewed on 28 August 2019.

The Directors allocate sufficient time to discharge their responsibilities effectively and attend Board and Board Committee meetings with sufficient regularity to deliberate on matters under their purview. Board meetings are held at quarterly intervals with additional meetings convened for particular matters, when necessary.

During the year, the Board has deliberated on business strategies and critical issues concerning Pharmaniaga Group, including business plan, annual budget, significant acquisitions, financial results as well as key performance indicators. The attendance of individual Directors at Board and Board Committees meetings during the financial year ended 31 December 2020 is outlined below:

1 January 2020 – 31 July 2020

Director	Board	AC	NRC	SC	BRMC
Group Managing Director					
Dato' Farshila Emran ¹	2/2	-	-	-	-
Independent Non-Executive Chairman					
Datuk (Dr.) Hafsah Hashim	5/5	-	-	-	-
Senior Independent Non-Executive Director					
Mohd Suffian Haji Haron ²	2/2	1/1	2/2	1/1	1/1
Independent Non-Executive Directors					
Lieutenant General Dato' Seri Panglima Dr. Sulaiman Abdullah (Retired)	5/5	2/2	4/4	-	2/2
Dr. Salmah Bahri ³	5/5	-	2/2	2/2	-
Brigadier General Dato' Mohd Shahrom Mohamad (Rtd.) ³	5/5	2/2	4/4	2/2	3/3
Dato' Mohd Zahir Zahur Hussain	5/5	1/2	-	2/2	3/3
Non-Independent Non-Executive Directors					
Datuk Koo Hock Fee	5/5	-	-	-	-

Notes:

¹ Group Managing Director until 31 March 2020

² Board Member until 28 April 2020

³ Board Member until 20 July 2020

1 August 2020 – 31 December 2020

Director	Board	AC	NRC	SC	BRMC
Group Managing Director					
Datuk Zulkarnain Md Eusope ¹	2/2	-	-	-	-
Independent Non-Executive Chairman					
Datuk (Dr.) Hafsa Hashim ²	4/4	-	-	-	-
Independent Non-Executive Directors					
Lieutenant General Dato' Seri Panglima Dr. Sulaiman Abdullah (Retired) ³	4/4	-	2/2	1/1	2/2
Dato' Mohd Zahir Zahur Hussain ⁴	4/4	2/2	2/2	-	-
Dato' Dr. Najmil Faiz Mohamed Aris ⁵	4/4	-	-	1/1	2/2
Datuk Dr. Azhar Ahmad ⁵	4/4	-	-	1/1	-
Zulkifli Jafar ⁵	4/4	2/2	2/2	-	-
Dr. Abdul Razak Ahmad ⁶	-	-	-	-	-
Non-Independent Non-Executive Director					
Datuk Koo Hock Fee ⁷	4/4	2/2	2/2	1/1	2/2

 Board/Board Committee Chairman  Member

Notes:¹ Appointed as Group Managing Director on 1 September 2020⁵ Appointed as Board Member on 3 August 2020² Board Member until 26 February 2021⁶ Appointed as Board Member on 20 November 2020³ Board Member until 28 December 2020⁷ Board Member until 23 November 2020⁴ Board Member until 30 March 2021

There is clear delineation of roles of the Board and Management. The Group Managing Director is the conduit between the Board and the Management in driving the success of the Group's governance and management function.

In performing their duties, the Board is supported by two professionally qualified and competent joint Company Secretaries who provide advisory services to the Board. The joint Company Secretaries acts as a corporate governance counsel and ensures good information flow within the Board, Board Committees and Senior Management.

The joint Company Secretaries attends all meetings of the Board and Board Committees and advises the Directors on the requirements encapsulated in the Company's Constitution and legislative promulgations such as the Companies Act 2016, Capital Markets and Services Act 2007 (Amendment 2012) MMLR. Management provides Directors with complete, adequate and timely information prior to meetings and on an ongoing basis to enable them to make informed decisions.

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BOARD COMPOSITION

On 3 August 2020, three new Independent Non-Executive Directors were appointed to the Board. Namely, Dato' Dr. Najmil Faiz Mohamed Aris, Datuk Dr. Azhar Ahmad and Zulkifli Jafar. Subsequently, Dr. Abdul Razak Ahmad was appointed to the Board as Independent Non-Executive Director on 20 November 2020. With the new appointments, retirement and resignation of Brigadier General Dato' Mohd Shahrom Mohamad (Rtd.), Dr. Salmah Bahri, Datuk Koo Hock Fee and Lieutenant General Dato' Seri Panglima Dr. Sulaiman Abdullah (Retired), there are seven Directors on the Board, six of which are independent.

The composition of the Independent Directors on the Board is in excess of the MMLR one third. The Board is supported by the Group Managing Director and Senior Management in ensuring that there is an effective and fair representation for the shareholders, including minority shareholders. The Board strives to ensure that it has an appropriate mix of skills, qualifications and experience to discharge its roles and responsibilities effectively based on the Group's nature of business. The Board, from time to time undertakes a review of its composition to determine areas of strengths and improvement opportunities.

Appointments to the Board are made via a formal, rigorous and transparent process, premised on meritocracy and taking into account objective criteria such as qualifications, skills, experiences, professionalism, integrity and diversity needed on the Board in the context of the Group's strategic direction. In the case of Independent Directors, the Nominating and Remuneration Committee (NRC) assesses the candidate's ability to bring the element of detached impartiality and objective judgment to the boardroom deliberations.

The Board, with the assistance of the NRC, regularly assesses the skills, experiences, independence and diversity required collectively for the Board to effectively fulfil its roles. The Board was satisfied that there was mutual respect amongst Directors which contributed to a democratic environment so as to constructively deliberate and undertake a robust decision-making process.

The Board reviews its performance, and that of Board Committees and individual Directors based on a set of predetermined criteria in a process that is facilitated by the NRC.

In reviewing the independence of Independent Directors, the NRC and Board adopt a qualitative approach in assessing if Independent Directors possess the intellectual honesty and moral courage to advocate professional views without fear or favour.

REMUNERATION

To attract and retain high calibre Directors and Senior Management in order to run the business successfully, Pharmaniaga aims to set remuneration at levels which are sufficient, taking into consideration all relevant factors including the function, workload and responsibilities involved. The Board acknowledges the importance to motivate quality people to lead, manage and serve the Company in a competitive environment. Hence, the appropriate level of remuneration is essential to enhance the long-term interests of the stakeholders.

A review on the quantum and composition of Executive Director and Senior Management's remuneration is undertaken once every three years, and once in every four years for Non-Executive Directors.

The details for the remuneration of Directors for the financial year ended 31 December 2020 for the Group are as follows:

Directors	Fees		Salaries	Bonuses	EPF	Benefit in Kind	Other Allowances		Total	
	Company	Group	Company	Company	Company	Company	Company	Group	Company	Group
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Group Managing Director										
Dato' Farshila Emran ¹	-	7,500	255,000	-	40,500	1,800	45,000	45,000	342,300	349,800
Datuk Zulkarnain Md Eusope ²	-	10,000	260,000	-	42,000	2,400	23,870	24,870	328,270	339,270
Non-Executive Directors										
Datuk (Dr.) Hafsa Hashim ³	170,400	170,400	-	-	-	24,600	15,000	16,500	210,000	211,500
Mohd Suffian Haji Haron (Senior Independent) ⁴	49,494	49,494	-	-	-	-	8,500	8,500	57,994	57,994
Lieutenant General Dato' Seri Panglima Dr. Sulaiman Abdullah (Retired) ⁵	108,936	108,936	-	-	-	-	23,000	24,500	131,936	133,436
Brigadier General Dato' Mohd Shahrom Mohamad (Rtd.) ⁶	67,005	67,005	-	-	-	-	15,000	15,000	82,005	82,005
Dato' Mohd Zahir Zahur Hussain ⁷	126,000	147,935	-	-	-	-	21,500	26,500	147,500	174,435
Datuk Koo Hock Fee ⁸	89,853	89,853	-	-	-	-	15,000	16,500	104,853	106,353
Dr. Salmah Bahri ⁶	53,602	53,602	-	-	-	-	11,500	11,500	65,102	65,102
Dato' Dr. Najmil Faiz Mohamed Aris ⁹	40,833	54,543	-	-	-	-	9,000	14,250	49,833	68,793
Datuk Dr. Azhar Ahmad ⁹	39,583	61,519	-	-	-	-	6,500	8,500	46,083	70,019
Zulkifli Jafar ⁹	50,417	50,417	-	-	-	-	11,000	12,500	61,417	62,917
Dr. Abdul Razak Ahmad ¹⁰	12,361	26,071	-	-	-	-	-	1,000	12,361	27,071
Total	808,484	897,275	515,000	-	82,500	28,800	204,870	225,120	1,639,654	1,748,695

Notes:

¹ Group Managing Director until 31 March 2020

² Appointed as Group Managing Director on 1 September 2020

³ Board Member until 26 February 2021

⁴ Board Member until 28 April 2020

⁵ Board Member until 28 December 2020

⁶ Board Member until 20 July 2020

⁷ Board Member until 30 March 2021

⁸ Board Member until 23 November 2020

⁹ Appointed as Board Member on 3 August 2020

¹⁰ Appointed as Board Member on 20 November 2020

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AUDIT COMMITTEE

The Audit Committee (AC) is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations.

The AC is chaired by an Independent Director who is distinct from the Chairman of the Board. All members of the AC are financially literate. One of the AC members is a member of the associations of accountants recognised under the Main Market Listing Requirement. The AC has full access to internal and external auditors who, in turn, have access at all times to the Chairman of the AC. The role of the AC and the number of meetings held during the financial year as well as the attendance record of each member are set out in the AC Report of the Annual Report.

BOARD RISK MANAGEMENT COMMITTEE

The Board Risk Management Committee (BRMC) consists exclusively of the Independent Non-Executive Directors. The composition of the BRMC, its duties and responsibilities can be found in the Corporate Governance Report. The BRMC undertakes to provide oversight on the risk management framework of the Group to assist the Board in ensuring that the risk exposures and outcomes affecting the Group are affectively managed and addressed by the Board. More specifically, the BRMC is responsible for formulating policies and frameworks to identify, monitor, manage and control material risks impacting the Group.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is cognisant that a robust risk management and internal control framework helps the Group to achieve its value creation targets by providing risk information to enable better formulation of the Group's strategies and decision making.

For internal audit, the function is carried out by an in-house Group Internal Audit (GIA) from Boustead Holdings Berhad (the immediate Holding Company of Pharmaniaga). The GIA's function reports directly to the AC, and is independent of the activities it audits. GIA's authority, scope and responsibilities are governed by an Internal Audit Charter which is approved by the AC.

Further information on the Group's risk management and internal control framework is made available on the Statement of Risk Management and Internal Control of the Annual Report.

BOARD TENDER COMMITTEE

The Board Tender Committee (BTC) is established to assist the Board in fulfilling its statutory and fiduciary responsibilities in overseeing the process of awarding significant contracts by Pharmaniaga and its subsidiaries. The BTC strives to ensure that it has an appropriate mix of skills and experience to discharge its roles and responsibilities effectively based on the BTC's terms of reference.

COMMUNICATION WITH STAKEHOLDERS

Investor Relations is an essential part of Pharmaniaga's Corporate Governance practice which ensure that all stakeholders, including the domestic and international community receive relevant, timely and comprehensive information about the Group.

The Group is fully committed to maintain a high standard for the dissemination of relevant and material information on the development of the Group. The Group also places strong emphasis on the importance of timely and equitable dissemination of information to stakeholders. Key stakeholder communication modes include Annual Report, unaudited quarterly results, analyst briefings, announcement to Bursa Malaysia, Sustainability Report, corporate website and investor relation activities.

The Group's investor relations activities are aimed at developing and maintaining a positive relationship with all the stakeholders through active two-way communication to improve disclosure and transparency. Key contract person of the Company is as follows:

Norai'ni Mohamed Ali

Group Chief Financial Officer

Tel : +603-3342 9999

E-mail : noraini.aliani@pharmaniaga.com

GROUP CORPORATE WEBSITE

Pharmaniaga Group's corporate website www.pharmaniaga.com provides comprehensive and easy access to the latest information about the Group. Information available on the corporate website includes Pharmaniaga's corporate profile, individual profiles of Directors and Senior Management, financial results, annual report and corporate news, amongst others. Additionally, information on the Group's corporate governance structure and framework is available on the corporate website. Stakeholders can also obtain regulatory announcements made by Pharmaniaga to Bursa Malaysia on the Group's corporate website.



CONDUCT OF GENERAL MEETINGS

The Group is of the view that General Meetings are important platforms to engage with its shareholders as well as to address their concerns. During the immediate preceding five years, all Directors were present at the AGMs to answer questions raised by shareholders. The Chairman, Group Managing Director and Chairmen of Board Committees will provide written answers to any significant question that cannot be readily answered. The Group encourages shareholders to attend and participate in the AGM by providing adequate advance notice and holding the AGM at a readily accessible location.

In light of the outbreak of COVID-19 pandemic, Pharmaniaga has accelerated its initiative to implement remote shareholders' participation and online remote voting at the last 22nd AGM by leveraging on technology in accordance with Section 327(1) and (2) of the Companies Act 2016. Shareholders who participated at the 22nd AGM via remote participation were able to submit questions during the AGM for the Company to respond. Shareholders are encouraged to take advantage of the said technology to participate in the upcoming 23rd AGM of the Company.

NOTICE OF 23RD ANNUAL GENERAL MEETING

AGM will be held online at <https://tiih.online>

Date : **16 June 2021 (Wednesday)**

Time : **9.00 a.m.**

Venue : **Royale Chulan Kuala Lumpur**

CORPORATE GOVERNANCE FOCUS AND INITIATIVES

Corporate governance continued to be imperative for the Group in the year 2020 against the backdrop of regulatory changes in the domestic corporate governance realm and a relatively challenging economic environment.

Against the aforementioned setting, during the year under review, the Board directed its focus on the core duties of the Board which is grounded on the creation of long-term value for stakeholders.

Corporate governance areas which gained heightened attention from the Board during the financial year ended 31 December 2020 are as follows:

Independence of the Board

It is recognised that having objectivity in the boardroom extends beyond quantitative measures such as number of independent directors and their respective tenures. In order to harness the collective wisdom from greater participation of independent directors, they have access to key gatekeepers of the Group such as external and internal auditors to discuss or share concerns about the Group and exchange views on potential improvements in governance. As recommended by MCCG, during the year under review, majority of the Board comprised of Independent Directors.

Induction Programme

A comprehensive induction programme has been established to ease new Directors into their new role and to assist them in their understanding of the Group's business strategy and operations. New Directors are required to attend the programme as soon as possible once they have been appointed. Typically undertaken within a period of one day, the programme includes intensive sessions with the Group Managing Director and the Heads of Divisions, wherein new Directors will be briefed and updated on the challenges and issues faced by the Group. As a commitment to upholding integrity, the new Directors took the anti-bribery pledge during the Board's induction session.

Succession Planning

The Board has adopted a policy that the tenure of its directors, be it independent or non-independent, shall not exceed a cumulative term of nine years either in a consecutive service of nine years or cumulative service of nine years with interval. In acknowledging the importance of a seamless succession plan to safeguard the Group's business continuity and retain the confidence of shareholders, the Board had undertaken a review of its composition and had identified the skills, knowledge, experience, mindset and intrinsic values required to succeed the outgoing independent directors upon their departure.

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In this regard, the Company had appointed new board members from a diverse background of skills, professional experience, age, ethnicity and culture to provide different perspective and view points for better decision making to replace the outgoing directors.

At the same time, the Board has also reviewed the composition of each of its Board Committees to ensure the Board Committees continue to function effectively upon the departure of its former board members.

Boardroom Diversity

The Board recognises the importance of diversity in averting “groupthink” and “blindspots” in the deliberation and decision making process. Recognising gender as a key facet of the various diversity dimensions, the Board is committed to developing a corporate culture that also embraces the aspect of gender diversity.

Professional Development of Directors

During the year under review, Directors were accorded with a host of opportunities to develop and maintain their skills and knowledge. Directors attended various training programmes to keep themselves abreast of changes in legislative promulgations and industry practices. To enhance their knowledge and performance, the Board Members made it a point to attend as many training sessions as they possibly could despite the COVID-19 pandemic.

The list of training programmes attended by the Board members during the year under review are outlined below.

Name	Programme Title & Organiser	Date
Independent Non-Executive Chairman Datuk (Dr.) Hafsah Hashim <i>(Board Member until 26 February 2021)</i>	Mandatory Accreditation Programme by CKM Advisory	8-9 April 2020
	Panelist at SMEs Post – MCO: Surviving the Shifting Landscape by Bank Islam	23 July 2020
	Participant at Webinar seminar – “Preparing Board for a Post Covid World”	14 August 2020
	Speaker at Innovative Leader of the Future by Higher Education Leadership Academy (AKEPT)	21st-22nd September 2020
	Participant at Think Talk by WIEF: Accelerating Growth Amid Turmoil	20 October 2020
	Participant at E-Nation Virtual Conference: Propelling a Resilient Economy	20-23 October 2020
	Panelist at ASEAN Women CEO Summit: Respond to Change	9 November 2020
Group Managing Director Dato’ Farshila Emran <i>(Board Member until 31 March 2020)</i>	-	-
Datuk Zulkarnain Md Eusope <i>(Appointed on 1 September 2020)</i>	-	-

Name	Programme Title & Organiser	Date
Senior Independent Non-Executive Director Mohd Suffian Haji Haron <i>(Board Member until 28 April 2020)</i>	-	-
Independent Non-Executive Director Lieutenant General Dato' Seri Panglima Dr. Sulaiman Abdullah (Retired) <i>(Board Member until 28 December 2020)</i>	Meet & Greet New Board Members of Pharmaniaga Berhad	14 August 2020
Brigadier General Dato' Mohd Shahrom Mohamad (Rtd.) <i>(Board Member until 20 July 2020)</i>	Raising Defences: Section 17A, MACC Act by The Iclif Leadership and Governance Centre	8 January 2020
Dato' Mohd Zahir Zahur Hussain <i>(Board Member until 31 March 2021)</i>	-	-
Dr. Salmah Bahri <i>(Board Member until 20 July 2020)</i>	-	-
Dato' Dr. Najmil Faiz Mohamed Aris <i>(Appointed as Board Member on 3 August 2020)</i>	Meet & Greet New Board Members of Pharmaniaga Berhad	14 August 2020
Datuk Dr. Azhar Ahmad <i>(Appointed as Board Member on 3 August 2020)</i>	Meet & Greet New Board Members of Pharmaniaga Berhad	14 August 2020
Zulkifli Jafar <i>(Appointed as Board Member on 3 August 2020)</i>	Meet & Greet New Board Members of Pharmaniaga Berhad Mandatory Accreditation Program (MAP) by CKM Advisory	14 August 2020 19-21 October 2020
Dr. Abdul Razak Ahmad <i>(Appointed as Board Member on 20 November 2020)</i>	-	-
Non-Independent Non-Executive Director Datuk Koo Hock Fee <i>(Board Member until 23 November 2020)</i>	Mandatory Accreditation Program (MAP) by CKM Advisory	19-21 October 2020

CORPORATE GOVERNANCE PRIORITIES

The Board recognises that there are always opportunities for improvement in its corporate governance activities in order for the Group to continue to instill trust and confidence amongst stakeholders. The Board has identified the following set pieces on its horizon that will help it to achieve its corporate governance objectives.



**Sustainability
Report 2020**

BOARDROOM DIVERSITY

The Board is already committed to developing a corporate culture that also embraces the aspect of gender diversity. This is reflected by the establishment of Gender Diversity Policy and the fact that the present composition of Senior Management of the Group, of which 46% are women.

SUSTAINABILITY REPORTING

Pharmaniaga aims to leverage on its existing qualitative sustainability indices and adopt a more mature form of sustainability reporting. The Board will set the direction for management to establish necessary systems and controls with the presence of quality non-financial data that will support the development of such forms of reporting. Pharmaniaga will also actively engage stakeholders to formalise a better understanding of what is expected and desired from its sustainability reporting.