

# Being More

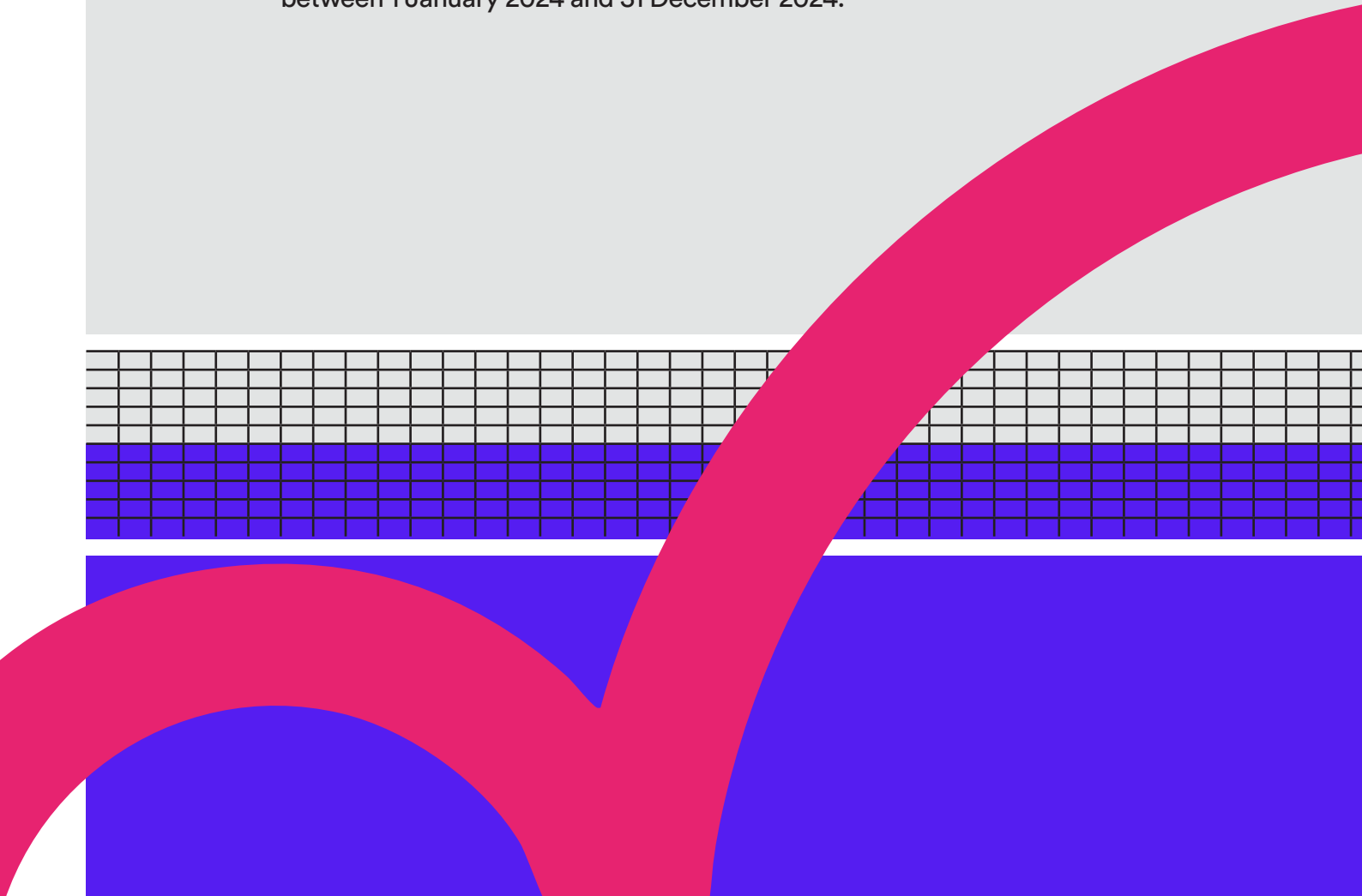
Visionary | Resilient | Engaged



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## About this report

This report reflects on ICDM’s journey of Being More – being more courageous in decision-making, more adaptive when facing risk, more innovative in our approach to governance, more committed in sustainability and more engaged within the community we serve. It highlights our key milestones, impact and future direction as we continue to shape stronger boards, drive responsible leadership and contribute to a more sustainable corporate ecosystem. This report covers the period between 1 January 2024 and 31 December 2024.



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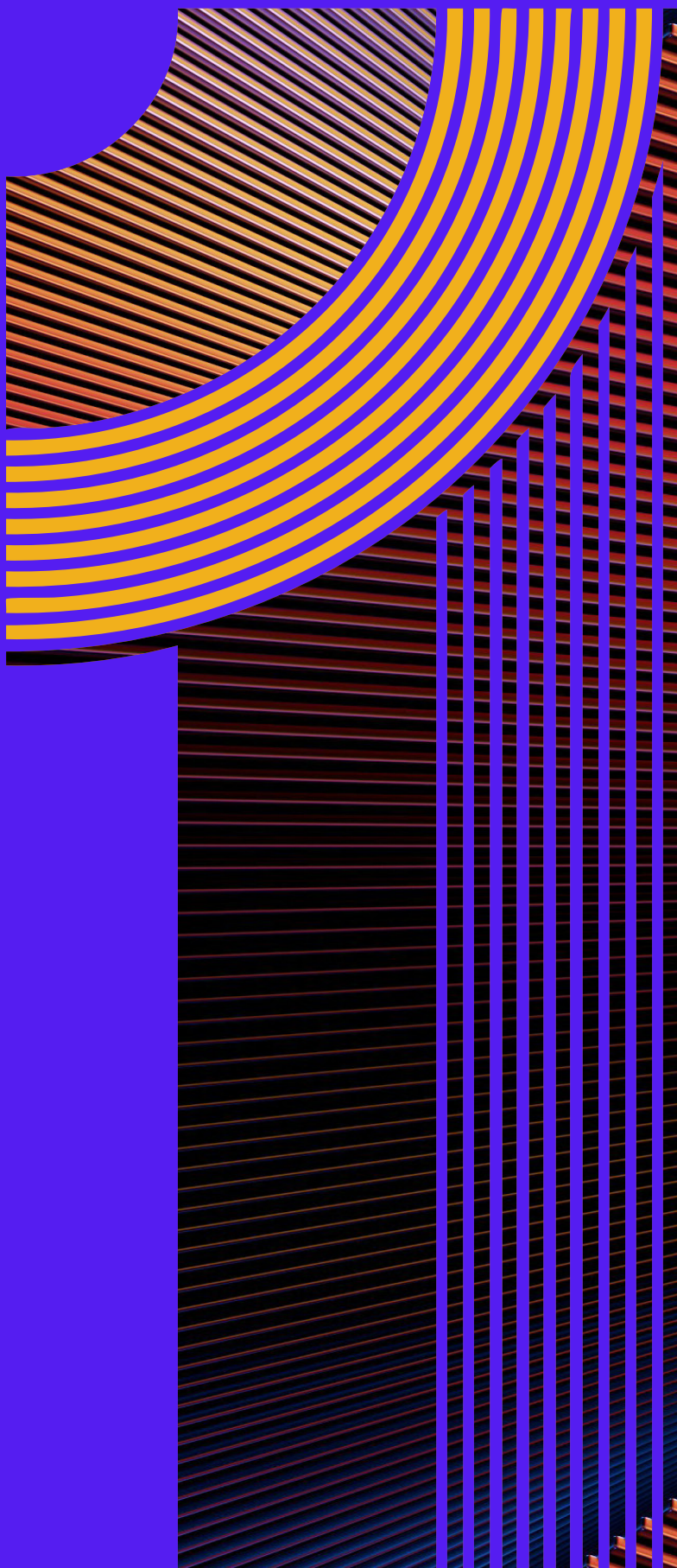
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# Being More Visionary

# About ICDM



## ICDM's journey of Being More

ICDM is a membership-based organisation whose mandate is to professionalise directorship in Malaysia. As the national institute of directors (IoD), ICDM is committed to providing continuous professional development – empowering boards and directors with forward-thinking mindsets, practical knowledge and essential competencies. Established by the Securities Commission Malaysia (SC) and supported by Bank Negara Malaysia, Bursa Malaysia and the Capital Market Development Fund (CMDf), ICDM's goal is to be the leading influence of excellence in governance and to build a robust corporate governance (CG) culture in Malaysia.


SC's three-pillar approach to market regulation includes regulatory discipline, market

discipline and self-discipline. ICDM's role is to reinforce self-discipline among board members through enhancements of skills, knowledge and mindset to promote sustainability-driven governance, thus complementing market and regulatory disciplines. In support of this, the institute also offers a comprehensive suite of board advisory and consultancy services including board evaluations, director sourcing & placement, coaching and mentoring.

As the official institution that represents directors' interests, ICDM carries out advocacy efforts through outreach and engagement activities within our membership network

and external stakeholders, including regulators, professional associations, academic and research institutions and industry partners. Our outreach to other director institutes and associations regionally and globally provides greater opportunities for extension of membership privileges, sharing of best practices and peer connections.

Currently, ICDM is the official and sole provider of the Bursa Malaysia Mandatory Accreditation Programme (MAP) and the Mandatory Accreditation Programme Part II: Leading for Impact (LIP). In line with this, we have also expanded our portfolio of directors' training programmes and advisory services to cover a wider offering in the areas of sustainability and ESG.

OUR PURPOSE OF EXISTENCE	OUR VISION	OUR MISSION	OUR POSITIONING	OUR 3 STRATEGIC OBJECTIVES
<p>To be the <b>one-stop centre</b> for all current and future needs of boards and directors.</p> <p>To be the <b>voice of directors</b> in representing their diverse thoughts and views.</p> <p>To embed a sustainability-driven <b>governance culture and leadership</b> within Malaysian boards.</p>	<p><b>Centre of excellence</b> for the <b>professional development</b> of sustainability-driven directors.</p> 	<p><b>Enhancing board effectiveness</b> &amp; promoting excellence in sustainability-driven governance by <b>strengthening directors' professionalism.</b></p>	<p><b>The 3 Key Stages of Directorship</b> Aspiring Directors Current Directors Seasoned Directors</p> <p><b>The Board's Strategic Advisor</b> C-Suites Company Secretaries (CoSec)<sup>N1</sup></p>	<p><b>Platform</b> Providing a holistic platform to support board &amp; director ecosystem</p> <p><b>Competency</b> Professionalising directorship &amp; pipeline building</p> <p><b>Voice</b> Advocating issues affecting directors &amp; the marketplace</p>

N1 – As per Practice 1.5 of the Malaysian Code on Corporate Governance (MCCG) 2021, the board is to be supported by a suitably qualified and competent company secretary to provide sound governance advice, ensure adherence to rules and procedures and advocate adoption of corporate governance best practices. Hence, we work hand-in-hand with company secretaries, developing their capacity as strategic advisors for boards.

OUR VALUES

The one-stop centre for all current and future board and director needs.

I

**Integrity**  
We take accountability and conduct business dealings in accordance with the highest social, ethical, and legal standards. We expect the same commitment and conduct from those we connect with.

C

**Continuous Learning**  
We believe in continually learning from each other and investing to develop personal knowledge and capabilities.

D

**Diversity, Equity & Inclusivity**  
We pride ourselves on teamwork, professionalism, and a culture that respects diversity, equity, and inclusion, while always supporting each other.

M

**Market-driven**  
We are committed to delivering value and quality services, being sensitive to the needs of stakeholders, and promoting innovation with an entrepreneurial and sustainable mindset.

## OUR WORK ETHICS & PRINCIPLES



### Agility & continuous innovation

We make strategic decisions and respond fast to meet director needs in the ever-evolving business & CG landscape to stay relevant.

### Forward-looking & globally benchmarked

We collaborate with international experts to enhance director development programmes & board services.

### Collaboration & partnership

We leverage networks, partnerships & collaboration to strengthen our outreach and build resilience.

### Objective views & action-oriented

We bridge directors with the wider stakeholders to develop solid CG ecosystems.

### Sustainability & ESG principles

We integrate responsible business practices into our strategies, operations & services.



## OUR VALUE PROPOSITION

At ICDM, we champion board excellence by equipping directors and organisations to be more informed, more strategic and better connected. Through cutting-edge governance insights, strategic guidance and a dynamic professional network, we empower boards to stay effective, resilient and future ready. Ultimately, our mission is to cultivate healthy, high performing boards that drive sustainable growth. To achieve this, we offer a diverse portfolio of services and programmes designed to foster a continuous cycle of learning and growth creating lasting value for our stakeholders as outlined below:

### Our Strategic Objectives



### Empowers Us to Drive Our Purpose and Strategy



### In Creating More Sustainable Value for Our Stakeholders

#### Being a Competency Builder (C)

Professionalising directorship & pipeline building.

#### Being a Voice (V)

Advocating issues affecting directors & the marketplace.

#### Being a Platform (P)

Providing a holistic platform to support the board & director ecosystem.

#### Training & Development (C)

- Carefully curated programmes based on the current & future needs of board & directors as well as special interest groups.
- Local & international facilitators & speakers with relevant industry & board experience.
- Comprehensive training programmes for aspiring & existing directors.
- Tailored programme content & packages to suit client's needs & budget.

#### Research & Advocacy (V)

- Understanding of the board landscape, trends & challenges through research findings, dialogues, networking & advisory work that we do.
- Knowledge & connections, being the thought leader & advocate for best practices locally & internationally.

#### Networking & Community Building (P)

- Network building, strategic affiliations, peer learning, special interest group circles & alumni.
- International affiliations through reciprocal memberships, partnerships and networks.
- Network of subject matter experts.

#### Board Placement & Effectiveness (C)

- Competency-based director search & match; quality pipeline of local & international board candidates.
- Independent, candid & objective board & directors effectiveness evaluation (BDEE).
- Self-assessment tools & review of internal board evaluation, board coaching & mentoring.
- Independent board remuneration review.

#### Engagement & Influence (V)

- Opportunity for individuals to shine (profile themselves), speak, comment, shape & advocate key issues, trends, policies & regulations impacting directors & CG.
- Opportunity to give back to the community; providing input & shaping board development programmes & board advisory services.

#### Access to Knowledge & Resources (P)

- Comprehensive knowledge repository, opportunity to contribute articles on governance best practices.
- Virtual engagement options and members-only privileges.

#### Board & Directors Network (C,V,P)

- ICDM Corporate & Individual Memberships.
- ASEAN+ IoDs Network.
- ASEAN & Local Directors Registry.
- Special interest groups (Audit, Risk, Sustainability, Nomination & Remuneration, Chairmanship).
- LIP Alumni Networking & Thematic Platforms (e.g., Climate Governance Malaysia, 30% Club Malaysia).
- Collaborative partnerships.

#### Board & Directors Development (C,P)

- Mandatory Accreditation Programmes (MAP & LIP).
- Aspiring Directors Immersion Programme® (ADIP®).
- Public & Bespoke Programmes.
- Industry roundtables, PowerTalk, webinars, dialogues and international summits.
- Directors Certification (*upcoming*).

#### Board & Directors Advisory (C,P)

- Board & Directors Effectiveness Evaluation (BDEE).
- Director assessment tools, and board coaching & mentoring.
- Board sourcing & placement.
- Board remuneration reviews and governance advisory services.

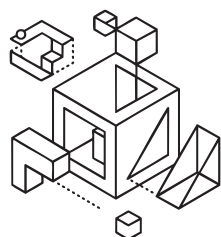
#### Board & Directors Advocacy (C,V,P)

- Research studies and regulator/professional bodies consultation papers on governance trends.
- Industry councils and regulatory committees.
- Media stories, articles and external collaborations.
- ICDM Pulse – Our resource center for governance insights.

#### Our Key Stakeholders

- Board of Directors
- Regulators & Government
- Members
- Clients
- Faculty members/Facilitators
- Employees
- Partners
- Other IoDs & CG Institutions

Learn more about our stakeholders' engagement at [page 92](#)



# Key Milestones & Achievements

From 2018 to 2024, our journey has been one of purposeful growth and bold ambition. This snapshot highlights the strides we've made—not just in progress, but in impact - our drive to always be more. These accomplishments form the bedrock of our future aspirations, driving us toward our vision of leadership in corporate and board governance.



**DATA IS  
CUMULATIVE  
FROM  
2018 - 2024**

**1,525**  
INDIVIDUAL  
MEMBERS

**127**  
CORPORATE  
MEMBERS

**1,264**  
DIRECTORS  
IN DIRECTOR'S  
REGISTRY

**80**  
SUCCESSFUL  
DIRECTOR  
PLACEMENTS

**63**  
FEMALE  
DIRECTORS  
PLACED

**11**  
FIRST-TIME  
DIRECTORS  
PLACED

**53**  
BOARD & DIRECTORS  
EFFECTIVENESS  
EVALUATION (BDEE)  
COMPLETED

KEY MILESTONES & ACHIEVEMENTS

Began  
Commercial  
Operations in  
October 2018



- 1. The LIP is a mandatory programme on sustainability for all directors of companies listed on the Main & ACE markets of Bursa Malaysia, an initiative under the Securities Commission Malaysia which started in August 2023.
- 2. The MAP is to formally onboard first-time directors of companies listed on Bursa Malaysia and those seeking to list on the Exchange.
- 3. The Aspiring Directors Immersion Programme® (ADIP®) is a 12-month initiative designed to fast-track the development of directorship competencies for prospective directors.

3,589  
DIRECTORS  
ATTENDED LIP<sup>1</sup>

2,343  
DIRECTORS  
ATTENDED MAP<sup>2</sup>

113  
PUBLIC  
PROGRAMMES  
2,256 PARTICIPANTS  
ENGAGED

201  
BESPOKE  
PROGRAMMES  
8,738 PARTICIPANTS  
ENGAGED

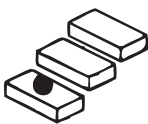
25  
ADVOCACY  
DIALOGUES &  
NETWORKING  
1,819 PARTICIPANTS  
ENGAGED

9  
GRADUATED  
15  
GRADUATING  
IN 2025

19  
IN PROGRESS  
ADIP®<sup>3</sup>  
43 PARTICIPANTS  
ENGAGED

46  
POWERTALK  
7,269 PARTICIPANTS  
ENGAGED

Shaping  
the Narrative  
on Board  
Governance



255  
MEDIA  
MENTIONS IN  
2024

more than 3x  
compared to 2023

6,028  
LINKEDIN  
FOLLOWERS



REFRESHED  
ICDM WEBSITE  
LAUNCHED IN  
NOVEMBER  
2024!



## Time Capsule

# Foundations of ‘More’

Establishment of ICDM	First BDEE conducted	Inaugural ICDM ePulse online newsletter	Launch of ICDM Poll Result Report – Impact & Preparedness for COVID-19
Approval of 5-year CMDF Grant	Appointment of Tan Sri Zarinah Anwar as Chairman	First flagship programme: Introduction to Corporate Directorship	ICDM Webinar Series begins
Director Sourcing service commenced	Appointment of Michele Kythe Lim as President & CEO	Twitter #ICDMalaysia activated	ICDM Virtual Classroom begins
<b>2017</b>	Launch of ICDM website	Moved to ICDM new office in KL Eco City	Webinar Series for SMEs begins
	First foreign collaboration: Bespoke Programme for Druk Holdings & Investment (DHI), the commercial arm of the Royal Government of Bhutan	Inaugural ICDM International Directors Summit	Launch of ICDM Reimagine & Rebuild, a central initiative to support the post-crisis recovery phase
	Official launch of ICDM by the Minister of Finance	Launch of The Importance of Culture Reporting: The Guide to Annual Reports in Malaysia 2019 in collaboration with BlackSun	First ICDM Members' Day #1/2020: Value Creation through Risk Management
	First ICDM Membership Committee Meeting	Launch of BOLD 3.0: Future-Fluent Board Leadership in Asia report in Singapore in collaboration with Center for Creative Leadership (CCL)	Inaugural ICDM Report: Raising the Bar for Corporate Governance at ICDM's 3rd Annual General Meeting
	Launch of ICDM LinkedIn platform		First Advocacy Dialogue - Stakeholder Capitalism: A Vital Pandemic Agenda
	ICDM first board-management strategic planning retreat		25 employees by year end
	91 ICDM Individual Members, 11 Corporate Members		
	15 employees by year end		

## 2019

## 2018

## 2020



# Expanding 'More'

First cohort of ICDM Aspiring Directors Immersion Programme® (ADIP®)	First run of the MAP for first-time PLC directors	Launch of our Membership Portal, ICDM+	Launch of 2024 ASEAN Board Trends Report & ASEAN Directors Registry with ASEAN panel dialogue
First internal audit review	First session of Emerging Trends Talk series	First PowerTalk Sustainability Series (Re) Building the Board for Innovation	Launch of Boards as Steward of Sustainability in collaboration with Stewardship Asia Centre (SAC)
Launch the exclusive Weekly News Round Up for Members	First Board Audit Committee (BAC) Dialogue & Networking and initiated the formation of BAC Circle	First Board Sustainability Committee (BSC) Dialogue & Networking & initiated the formation of BSC Circle	Collaborated with SAC for the Steward Leadership 25 (SL25) 2024, an annual listing of the best 25 projects of steward leadership excellence in Asia-Pacific
Launch of the ICDM Inaugural Malaysian Board Diversity Study & Index	First ASEAN IoDs Network virtual meeting	First run of the LIP	Announcement of the strategic collaboration between ICDM and the Institute of Directors (IoD) UK
First board evaluation for ICDM board	First Board Nomination & Remuneration Committee (BNRC) Dialogue & Networking and initiated the formation of the BNRC Circle	First Board-Ready Women Programme session in collaboration with Deloitte	Launch of the Well-Being@Work Index Study, in partnership with O-Psych
First ICDM Employee Engagement Survey	Surpassed the 1,000 individual & corporate members mark!	MoU signing between ICDM and Inns of Court Malaysia	First LIP Alumni Networking
First Reciprocal Membership with the Singapore Institute of Directors (SID) under the ICDM Global Affiliate Members Scheme	The SC formally appointed ICDM as the service provider to develop and implement the LIP for all PLC directors	Launch of the Malaysian Board & Senior Management Remuneration Practices report by ICDM-Bursa Malaysia-WTW	Launch of the enhanced ICDM website
First Members Engagement Survey	2nd ICDM International Directors Summit	First board remuneration review for a client	Bespoke programme for Indonesia Institute of Corporate Directors (IICD) in Kuala Lumpur
Launch of the ICDM Malaysian Board Practices Review 2020 by ICDM-Bursa Malaysia-WTW	Launch of Work 3.0: Leadership in Hybrid World report in Singapore with CCL	First Chairman's Masterclass: Driving Sustainability from the Chair	Hosted 3 sessions with the ASEAN IoDs Network for the online parallel event in conjunction with the Malaysia Pavilion at COP29 in Baku, Azerbaijan hosted by Climate Governance Malaysia
Vietnam Institute of Directors (VID)-ICDM Virtual MOU Signing and Special Talk	First Board Risk Committee (BRC) Dialogue & Networking and initiated the formation of the BRC Circle	First ICDM's Employee Well-Being@Work Index exercise for all employees	First Chairman Roundtable
Appointment as Bursa Malaysia's knowledge partner to conduct the enhanced MAP			41 employees by year end
Launch of ICDM's Corporate Social Impact (CSI) Initiative with a virtual talk on 'Leading for Growth & Sustainability in Startups'			
Launch of the 2022 ASEAN Board Trends Report with the ASEAN IoD Network			
Conferment of Honorary Fellowship to four distinguished individuals			
29 employees by year end			

2021

2022

2023

2024

# Growth Action Plan, Being More

## #1

### Expanding Our Reach & Membership

We are accelerating our efforts to grow ICDM's membership base and strengthen our partnerships with regulators, policy makers and governance bodies. Some key initiatives include:

Extending ICDM's reach to key regions **outside Klang Valley** to increase access to governance knowledge and resources across Malaysia.

Bringing tailored board solutions and development programmes to directors and organisations in **underserved and untapped areas** to ensure broader access to high-quality governance resources and board solutions.

Offering **selected programmes to senior management** to build our directorship pipeline, while supporting their personal development and career advancement.

## #2

### Enhancing Director Development & Advisory Services

We are scaling up our director development programmes and advisory services to deliver more tailored solutions to improve board effectiveness and resilience. Our plans include:

Developing highly skilled and forward-thinking directors by offering **essential tools** such as the Directors Pathway, ADIP® and certification programmes.

Expanding public & bespoke programmes and BDEE offerings to the **public sector** to align governance standards across all government agencies with corporates.

Inspiring more boards across the public and private sectors to focus on developing their skills and provide effective oversight by **expanding access to mandatory programmes** as well as updating their knowledge with the latest business and governance trends.

**Enhancing board recruitment** by offering a cost-effective advertisement service, enabling companies to directly solicit and evaluate applications from a more extensive pool of qualified board candidates

**Commercialising Board Mentorship** to support aspiring & existing directors in navigating their directorship pathway confidently on 1-on-1 basis, as well as, in a group.

Launching the **Board Governance Excellence Suite**, a structured set of tiered packages combining bespoke training, BDEE and ICDM corporate member benefits tailored to meet the diverse needs of boards.



We aim to be the leading institution in professionalising directorship in Malaysia, setting the benchmark for governance excellence and equipping corporate leaders with the skills they need to thrive in their roles in an increasingly complex business environment. Beyond the basics, we are stepping up our execution through four strategic priorities to expand our reach, enhance our influence and deliver improved performance.

GROWTH ACTION PLAN, BEING MORE

#3  
Advancing  
Our Position as a  
Thought Leader

We are innovating and intensifying our research and insights to shape governance best practices and policy development at national and regional levels. Our approach includes:

- Setting professional standards for directors through **game changing research** studies, incorporating top corporate governance risks and concerns, members’ feedback and market observations into ICDM’s strategy, programmes and advocacy efforts.
- Introducing BoardPulse Essentials, a **simplified board evaluation service** that focuses on critical governance elements.
- Forming **strategic partnerships** with regulators, ministries, government agencies and other CG institutions to drive more innovation, diversity and synergy in the governance ecosystem.
- Engaging in **forward thinking working groups** to stay ahead of industry developments, contributing towards policy development and innovating governance standards setting.
- Expanding our footprint across ASEAN by positioning ICDM as a catalyst for **governance innovation and lead** in reshaping governance in line with global trends and local realities.

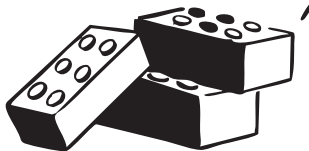
#4  
Strengthening  
Organisational  
Resilience

We are investing in internal capabilities to enhance talent retention, leadership development and organisational agility for sustained success. Some of our ongoing and upcoming initiatives as follows:

- Talent retention through our **Employee Well-Being Programme** and a comprehensive development plan to help employees thrive personally and professionally.
- Implementing a **Culture Reset Programme** and Cross Functional/Divisional Empowerment & Sharing sessions to cultivate a unified and collaborative work environment.
- Personalising **Employee Development Plans** with a focus on succession planning for the mid-level management team and above to ensure a strong leadership pipeline.
- Developing a **succession pipeline** through mentoring and leadership shadowing to prepare them for senior roles.
- Integrating **Process Re-engineering** to optimise internal workflows, improve efficiency and enhance agility to allow ICDM to remain adaptable and responsive to market needs.



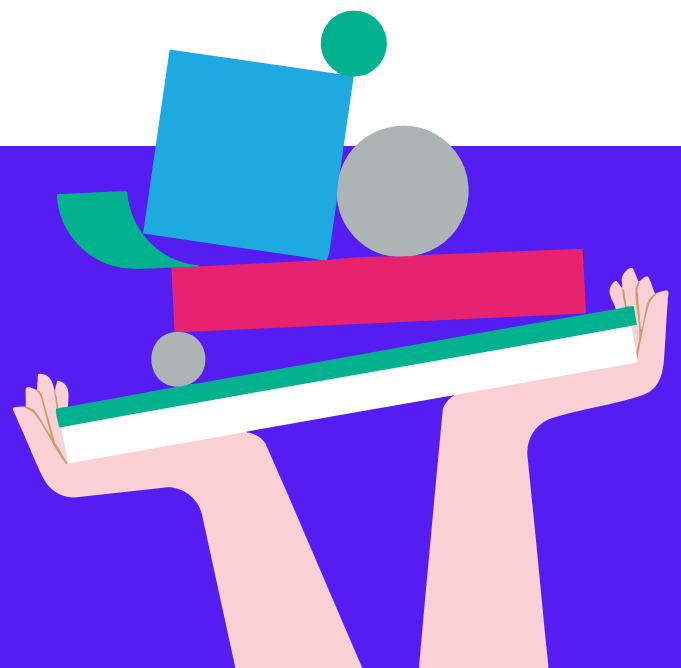
In our ongoing journey, we remain committed to evolving our priorities and capabilities in line with industry shifts, global governance trends, and future opportunities - ensuring ICDM remains a forward-looking and adaptive force.



# Leaders' Perspectives

## CHAIRMAN'S MESSAGE

### Being More: Rising to the Demands of a Turbulent, Relentlessly Changing World



Success, if we are not vigilant, can engender complacency and create a false sense of certainty that what worked before will always work again, tempting us to lean on old ways in a world that demands constant reinvention.

The world in 2025 is almost unrecognisable from what it was at the beginning of the decade. In just five years, it has experienced more upheaval than in the previous two decades combined—a global pandemic, wars and a wave of technological advances unlike

anything seen before. The path ahead is anything but certain.

A 2024 PwC report<sup>1</sup> reveals that 63% of Asia Pacific CEOs lack confidence in their company's long-term viability, even though 97% have taken steps towards reinvention. In Malaysia, the outlook is no more optimistic: nearly half (43%) of CEOs remain sceptical about their company's future, despite efforts to transform their businesses.

These sentiments are hardly surprising—and may have only intensified. The realignment

of the global order and geopolitical alliances has been accelerated, and in many ways permanently reshaped, by the latest wave of US tariff escalations targeting China and the rest of the world. Nations, including ours, are reassessing their trade dependencies and partnerships in search of a more resilient and regionally anchored economic system—potentially through deeper integration within ASEAN.

However, the economic fallout is already being felt. In response to century-high US tariffs, the

## CHAIRMAN'S MESSAGE

International Monetary Fund (IMF) has cut its global growth forecasts; and Malaysia has not been spared. The country's 2024 real GDP projection was downgraded to 4.1%<sup>2</sup>, from an earlier estimate of 4.7%, as escalating trade tensions continue to cloud the outlook.

In this period of transition, businesses must develop new muscle, the awareness and capability to anticipate and respond to geopolitical shocks, as a core part of strategic planning.

At the same time, the rapid evolution of technology - particularly generative artificial intelligence (GAI) - is adding another layer of complexity to the business landscape. For those falling behind, GAI poses serious risks. But for those who master it, the rewards are significant. According to BCG's 2024 research<sup>3</sup>, while 74% of companies struggle to achieve and scale value from AI, the top performers are seeing outsized gains: 1.5 times higher revenue growth, 1.6 times greater shareholder returns, and 1.4 times higher returns on invested capital.

Malaysia is carving out its place amongst the future-ready front-runners. With the establishment of the National AI Office (NAIO), the government has laid a foundation for the country to emerge as a regional leader in AI technology and applications. With sustained momentum, Malaysia could capture up to US\$115 billion<sup>4</sup> of Southeast Asia's AI-driven GDP by 2030, unlocking new pathways for innovation, growth and resilience.

However, geopolitics and technology are not the only forces reshaping the boardroom agenda. ESG, once universally seen as a fundamental hallmark of a company's license-to-operate, is now undergoing a period of recalibration. Globally, divergent regulatory approaches and increasing political pushback are redefining how ESG is understood, prioritised, and implemented—introducing complex new strategic considerations for boards.

In this climate of profound uncertainty and immense possibility, the role of the board has never been more crucial—or

more complex. Charged with steering strategy, performance, and management of risks, boards must now fulfil their mandate while prudently navigating the varied and persistent currents reshaping the business landscape. To do so, they must quickly develop new competencies to reimagine how value is created for now and the future.

**From Oversight to Foresight:  
Building High-Impact Boards**

In uncertain and trying times, boards can no longer afford the comfort of business as usual. To steer their organisations through an ever-shifting landscape, boards must cultivate a "be more" mindset—rooted in a readiness to learn and do more: more engaged, more visionary, more resilient, and above all, more willing to innovate and go further in securing the future of their organisations. A board that embraces this approach transforms into a strategic force, capable of sparking fresh ideas, challenging entrenched norms, and providing the clarity and foresight necessary to chart a course through uncertainty.

1. 27th Annual Global CEO Survey—Asia Pacific, PwC, 2024

2. IMF cuts real GDP growth forecast for Malaysia to 4.1% in 2025, The Edge, 23 April 2025

3. Where's the Value in AI? Report, Boston Consulting Group (BCG), 2024

4. Malaysia lays roadmap for regional AI hub, The Malaysian Reserve, 4 February 2025

## CHAIRMAN'S MESSAGE

**It starts with unlearning and relearning:** In a world where the pace of change can render today's knowledge obsolete overnight, board members must be willing to let go of outdated mindsets that no longer serve their purpose. Unlearning is not about discarding all that we know; it is about letting go of perspectives that limit our ability to adapt. Relearning, in turn, means embracing new ideas that reflect present-day realities. This demands intellectual humility, curiosity, and the courage to be challenged. With this in mind, ICDM's programmes and courses are designed to go beyond technical training, offering directors access to a global network of thought leaders, industry experts and frontier insights that challenge conventional thinking and inspire bold, future-ready leadership.

**The importance of professionally certified directors:** Effective boards are underpinned by directors who bring not only the requisite expertise and experience,

but also those who uphold the highest standards of professionalism. Certification plays a critical role in ensuring directors meet rigorous, clearly defined benchmarks, remain attuned to evolving governance expectations, and are equipped to make sound, forward-looking decisions. ICDM's upcoming Professional Directors Certification Framework (PDCF) lies at the heart of this endeavour, offering a structured pathway for lifelong learning and development across a director's career journey. Our goal is to significantly expand the pool of qualified directors across both the public and private sectors - strengthening board effectiveness at scale. This is further supported by our regional efforts: through collaboration with Institutes of Directors across ASEAN, we are driving the harmonisation of director standards to foster greater alignment, enhance consistency in governance practices, and contribute towards laying the foundation for deeper economic integration.

**Continually retooling for board effectiveness:** High-performing boards, much like any exceptional team, are not defined solely by the calibre of their individual members but by how effectively they function as a collective; it demands a structure that promotes collaboration, strategic alignment, and responsiveness to the dynamic needs of both the organisation and its external environment. Regular refreshment of board composition - ensuring a thoughtful balance of skills, experiences, and perspectives - enhances a board's capacity to anticipate risk, seize opportunity, and drive innovation. Central to this is the role of the chair, who sets the tone for board culture, cultivates open and purposeful dialogue, and ensures the board operates as a unified strategic force focused on long-term value creation. Strengthening board composition remains a top priority at ICDM. We are accelerating efforts in rolling out advanced board evaluation models, comprehensive board skills matrix services, and

## CHAIRMAN'S MESSAGE

targeted initiatives aimed at strengthening the role of the chair.

**Securing the director talent pipeline:**

Building a robust and diverse pipeline of board-ready talent is fundamental to the long-term resilience and growth of organisations in Malaysia and across the region. The ICDM Directors Registry and the ASEAN Directors Standards & Registry are central to this mission, serving as strategic enablers to identify, develop, and mobilise a steady pool of professional, qualified directors. These Registries form a cornerstone of our long-term commitment to strengthening board leadership, ensuring the governance landscape remains dynamic, inclusive, and fit for purpose by enhancing access to talent and fostering a governance ecosystem where diverse leadership can flourish and contribute meaningfully at the highest levels of oversight and strategic decision-making.

**ICDM: Evolving for Excellence in Governance**

As the role and responsibilities of the board grow more complex, ICDM, too, must continue to evolve. Our mandate remains clear: to help organisations enhance board effectiveness and raise governance standards in step with an ever-changing business landscape. At the same time, we recognise that shaping the future of governance begins with holding ourselves to the same level of excellence we advocate for others.

This is why we undertook a Board and Director Effectiveness Evaluation (BDEE) for our own board. The evaluation was independently facilitated and designed to generate meaningful insights, offering a nuanced, qualitative understanding of our board's strengths, areas for growth, and overall readiness to discharge our stewardship role in a demanding operating environment. In doing so, it is my hope that ICDM continues to be a reliable and trusted

partner for boards seeking to evolve, lead with insight, and meet the challenges of a turbulent world.

In conclusion, I would like to express my heartfelt gratitude to our members and clients for their continued trust and support of our work. I also extend sincere thanks to our partners and faculty members, whose collaboration and expertise have been pivotal in broadening our reach and impact. To my fellow board members and the entire ICDM team - thank you for your unwavering dedication, integrity, and for embodying the "be more" mindset. Your collective efforts have been central to the successful delivery of our programmes and initiatives.

Together, we will continue to make meaningful progress in shaping a future defined by board excellence and impact.

**Tan Sri Zarinah Anwar, ICDM(F)**  
Chairman, Institute of Corporate Directors Malaysia  
May 2025



## FROM THE CEO'S DESK



## Setting new benchmarks for the future

It is with a collective sense of accomplishment and immense pride that I present the 2024 Annual Report of the Institute of Corporate Directors Malaysia (ICDM). This document is not merely a report; it is a testament to our strategic planning and transformative impact, chronicling a year of decisive progress and tangible results. Under the guiding principle of Being More, a call to action that resonates deeply with our unwavering commitment to elevate corporate governance standards, we navigated the complexities of a dynamic governance landscape with continued agility, cementing ICDM's position as a beacon of industry leadership. As we acknowledge these multifaceted challenges, we remain steadfast in our commitment

to overcoming them with resilience, adaptability and strategic foresight, ensuring that ICDM remains at the forefront of innovation and excellence, setting new benchmarks for the future.

### How did ICDM perform in 2024?

2024 was a year of decisive leadership for ICDM. We didn't just participate in the evolution of corporate governance; we drove it, championing sustainable, forward-thinking models that redefine industry standards. Our strategic vision transcended compliance, equipping directors with the proactive capabilities essential for navigating today's complexities. This resulted in unprecedented growth across our service portfolio, amplifying

our influence throughout diverse sectors. Our director education programmes achieved remarkable success, cultivating ethical, high-calibre leaders. We fundamentally enhanced board effectiveness through our impactful advisory services and thought leadership, while consistently delivering top-tier independent director placements, solidifying our reputation as a trusted partner in governance excellence.

### Key Highlights

ICDM's 2024 performance was the best to date, shattering revenue targets and solidifying our market position. We experienced a 53% increase in overall revenue compared to 2023, demonstrating robust growth across all divisions,



ensuring sound financial stability and healthy cashflow towards sustaining our upcoming strategic initiatives. This exceptional achievement was propelled by extraordinary divisional contributions: The Mandatory Accreditation Programme Part II: Leading for Impact's (LIP) explosive 172% increase in revenue from a full year running of the programme, Membership and Director Sourcing's formidable 52% increase, Board Remuneration Reviews' consistent 56% increase, Bespoke Programmes' solid 24% increase and the Aspiring Directors Immersion Programme's® (ADIP®) at a groundbreaking 211%, increase from previous year, collectively underscoring our strategic leadership and industry benchmark status, a testament to our ability to deliver exceptional value.

The transformative impact of our director development initiatives, particularly the LIP and ADIP® programmes, is undeniable. Participant feedback confirms the quality of delivery and tangible improvements in leadership effectiveness, demonstrably shaping the next generation of board leaders. The surge in demand for our Bespoke Programmes further validates our ability to deliver tailored, high-value solutions to specific governance challenges, addressing the unique needs of our diverse members and clientele.

Our value proposition is evidenced by our membership growth, exceeding renewal expectations and growing to 1,525 individual and 127 corporate members. The acquisition of multi-year corporate memberships and the establishment of the LIP Alumni network underscore our sustained impact and commitment to the ongoing development and connectivity of our director community, fostering a vibrant and engaged network of governance leaders.

In 2024, ICDM's strategic foresight was further validated by the launch of the second ASEAN Board Trends Report, a definitive analysis that compels ASEAN boards to confront critical threats: talent, geopolitics, strategy and board dynamics. Notably, the 2024 report marked the first time we included senior management in the survey, resulting in richer and more comprehensive feedback. This enhanced perspective provided a deeper understanding of the challenges and opportunities facing ASEAN boards which forms the basis for further improvements in the board competency space. This report, coupled with the launch of the ASEAN Directors Registry—a collaborative initiative designed to elevate regional governance standards and secure global talent recognition—positions ICDM as a pivotal force in driving overall boardroom excellence.

Our strategic partnerships in 2024 amplified our global influence and impact, reinforcing our role as a thought leader in the region - the collaboration with IoD UK established a powerful alliance to elevate governance and ethical leadership across borders, while the signed agreements with Malaysian Dutch Business Council (MDBC) and Malaysia-Belgium-Luxembourg Business Chamber (BeLuxCham) expands our reach and reinforces our commitment to best-in-class governance.

Lastly but not least, our partnership with O-Psych on the Well-being@Work initiative underscores our holistic leadership development approach, recognising employee and workplace well-being and a measurement mechanism as a critical success factor for corporate success. By leveraging the initiative's index, we gained evidenced based data-driven insights into our own organisation's well-being, enabling targeted interventions -for instance, identifying elevated stress levels in our team which allowed us to implement tailored programmes, directly addressing their needs. This partnership also played a crucial role in raising awareness of workplace well-being within the broader corporate community, a cause that resonates deeply with me. Seeing the positive impact of prioritising mental and emotional health in the

## FROM THE CEO'S DESK

workplace is incredibly rewarding as it goes to the heart of investing in our greatest corporate asset, and I'm proud to be part of an initiative that champions such an important aspect of professional life.

This holistic approach, which recognises the interconnectedness of individual and organisational well-being, is a cornerstone of our broader strategy for driving progress. As we look towards the future, we are committed to building upon these foundations, ensuring that our initiatives not only address current needs but also anticipate future challenges.

### How are we driving progress?

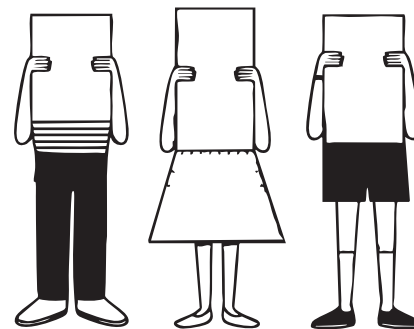
Being More signifies our unwavering commitment to foresight, adaptability and resilience. It reflects our dedication to continuous progress, inclusivity and positive change. ICDM is committed to strengthening corporate governance by professionalising directorship and equipping

↑  
**53%**

increase in  
overall revenue  
compared to  
2023

boards with the expertise needed for effective leadership.

ICDM is preparing to launch the Professional Directors Certification Framework, a significant initiative designed to establish clear standards and ongoing development requirements for directors. This framework aims to support the Securities Commission's (SC) objective of enhancing capability, resilience and capital returns within the Malaysian capital market, with a focus as well on increasing competency in public sector and government-



linked boards. We believe this framework will elevate Malaysia to be a standard bearer in terms of professionalising board directorship, positioning ICDM as a regional leader in governance excellence.

We remain committed to enhancing board effectiveness through further refined board evaluation models, comprehensive skills matrix services to complement our director's registry and sourcing services and impactful Chairman development programmes. Our goal is to align with global best practices, address critical governance gaps and encourage certification, ultimately producing top-tier director talent and fostering continuous learning in areas like risk

FROM THE CEO'S DESK

management, financial oversight and ESG. We are also determined to ensure a sustainable and prosperous future for our members and the broader corporate community.

This commitment to strong governance and a thriving work environment is fundamental to ICDM's continued success and it's with that in place that I announce my transition. After seven years of leading ICDM from its inception to its current position, I will be stepping down as President & CEO in August 2025. This transition, planned in collaboration with the Board, is intended to ensure a smooth handover and succession planning process. I am deeply grateful for the support of our members, whose partnership has been essential to our achievements.

Over the past seven years, ICDM has transformed into a leading authority in board and director development, both within Malaysia and across the region.

We've significantly expanded our reach through strategic regional platforms and key international alliances, solidified our role in mandatory accreditation, and enriched governance discourse through impactful research.

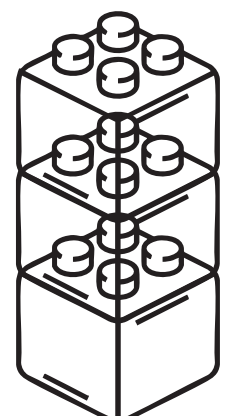
It is on this strong foundation of growth and influence that I am pleased to announce Jackie Mah, our current Executive Vice President, will succeed me as President & CEO. Jackie's expertise in board effectiveness, governance and strategic innovation makes her an ideal successor to guide ICDM forward. I am confident in her ability to lead ICDM from its best performance to date to its next chapter of growth and encourage our members to extend to Jackie the same support they have shown me.

I have no doubt that ICDM will continue to be a valuable partner in your governance journey. I extend my heartfelt appreciation to the ICDM Board of Directors, our dedicated

employees without whom these achievements could not be possible, valued members, esteemed clients, facilitators/faculty members and strategic partners who have been with us throughout this journey. A special note of gratitude to the Securities Commission Malaysia, Bursa Malaysia and the Capital Markets Development Fund for their unwavering support, which has been instrumental in our growth and success. I look forward to seeing the next chapter of ICDM's evolving journey, confident in its continued success and impact.

**Michele Kythe Lim**

President & CEO, ICDM  
May 2025



# *A Conversation with Our Executive Leaders*



After seven years of dedicated service,  
**Michele Kythe Lim**, President & CEO will hand over the reins  
to **Jackie Mah**, Executive Vice President starting from 5 August 2025.





## CONVERSATION WITH OUR EXECUTIVE LEADERS

In this exclusive interview, **Michele and Jackie** share their personal stories on leadership and growth, the lessons they have learnt and how they stay grounded while striving to take ICDM to greater heights. On behalf of the ICDM Board and ICDM family, we extend our heartfelt gratitude to Michele for her dedication and leadership.



## 01 — Challenges

WHAT WERE THE BIGGEST CHALLENGES AND MILESTONES IN BUILDING ICDM FROM THE GROUND UP? WHAT ARE YOU MOST PROUD OF?

**Michele:** When ICDM became operational in 2018, it was a startup in every sense. As the inaugural CEO, I stepped into a blank slate - no organisational structure, no salary scale and no team in place. From strategy to operations (even down to purchasing toilet paper!), the early days were intense. Yet, we had to move at full speed from day one with clear deliverables set by our initial grant agreement with the Capital Market Development Fund (CMDf). The challenge was immense: to establish ICDM as the authority in corporate governance while ensuring financial sustainability.

From those early challenges, ICDM has grown into a thriving institution, delivering impactful programmes, shaping governance discourse and cementing its role as the definitive resource for board leadership in Malaysia. Our director education programmes expanded

significantly with increasing participation and exceptional feedback. The LIP programme launched in August 2023 not only strengthened leadership capabilities but also fostered an alumni network for lifelong learning. The demand for bespoke programmes surged, exceeding revenue targets while the BDEE services helped companies build stronger governance frameworks.

Financially, we consistently exceeded revenue targets. Membership flourished and grew to 1,525 individual and 127 corporate members by early 2025, certainly a feat if we compare our membership numbers to more mature IoDs in the region. The expansion of multi-year corporate memberships reflected the long-term trust and value organisations placed in ICDM.

A defining moment of our journey was the successful hosting of the International Directors Summit (IDS) in 2019 - our first major event, delivered entirely in-house under tight constraints. That success became a blueprint for ICDM's ability to execute at the highest level. We continued to shape regional governance conversations with the ASEAN IoDs (Institute of Directors) Network being formed in 2021. The ASEAN Board Trends Report 2022 & 2024 set a benchmark for boardroom excellence and the launch of the ASEAN Directors Registry raising the global profile of ASEAN's board leadership.

Strategic partnerships further reinforced ICDM's influence. Our collaboration with the Institute of Directors (IoD UK) opened pathways for Malaysian directors to gain global exposure. Partnerships with the Malaysian Dutch Business Council (MDBC), BeLuxCham and O-Psych's Well-being@Work (W@W) initiative reflected our commitment to governance beyond compliance - prioritising ethical leadership and workplace well-being.

Through every milestone, the one constant has been the strength of our people. From pulling together our first summit to navigating a global pandemic, our team has shown resilience, agility and an unyielding commitment to excellence. The ICDM of today is a powerhouse - financially stable, globally connected and firmly established as the driving force behind board effectiveness in Malaysia.

There is still more to be achieved but as I step away, I do so with immense pride. Today, ICDM stands on its strongest foundation yet. The next phase of growth is now in Jackie's capable hands, and I have no doubt the journey ahead will be even greater.

## CONVERSATION WITH OUR EXECUTIVE LEADERS

## 02 — Values

YOU HAVE BEEN DEEPLY INVOLVED IN ICDM'S JOURNEY. WHAT VALUES AND PRINCIPLES WILL GUIDE YOU AS YOU STEP INTO THIS NEW ROLE AND WHAT EXCITES YOU THE MOST?

**Jackie:** The strive for excellence – a value that is close to my heart. When we started at ICDM, the ecosystem was very crowded. I knew we had to set ourselves apart – in the things we do, what we have to offer and our approach to driving impact. My strongest motivation was the pursuit of excellence through differentiation, and I am truly grateful that the Board and Michele were both very supportive on this front.

ICDM has conducted over 500 programmes and trained over 30,000 directors through the last 6 years of our existence, our overall achievements ahead of many other Institute of Directors (IoDs) regionally in their first decade. Our early initiatives of PowerTalk and programmes under the Directorship Fundamental Series have now evolved into distinct and recognisable brands, resonating with our members and participants as a core foundation for directorship development. During the COVID period, we went virtual within weeks of the first lockdown announcement, taking the signature PowerTalk sessions online. It became the crucial interface platform that enabled us to continue to engage and guide directors in navigating the uncertainties and disruptions.

Our agility and adaptability are testaments to our accomplishments. We understand the important role that we play in the ecosystem to reinforce self-discipline among board members through enhancements of skills and knowledge – one of our strengths has been to proactively anticipate trends and equip directors with actionable insights to remain at the forefront of emerging areas. The focus on co-creation ensures the relevance, exposure to local and global practices, culturally nuanced materials and innovative methodologies.

What has been key throughout this journey is how we prioritised the need to foster a true culture of excellence across the organisation. It was vital to instil in every team member a proactive commitment and willingness to championing and owning innovative solutions, enhance process and develop transformative ideas to elevate our value proposition, stakeholder value and organisational performance.

And this goes beyond just adopting innovation—it's about leading it with ownership and commitment. It's about getting everyone onboard to embrace accountability to collectively build confidence and stakeholder trust, by consistently delivering on commitments and impact.

As we continue to build the blocks at ICDM, I strongly believe that this culture of excellence will be the driving force in helping us realise our goal in professionalising directorship in Malaysia. The theme of Being More is truly apt – where we will strive to formalise a set of standards for directors, forge stronger strategic partnerships to strengthen the ecosystem, and accelerate the growth of a diverse and qualified talent pipeline to support companies to achieve an optimal board composition from the start, ensuring long-term success.



## CONVERSATION WITH OUR EXECUTIVE LEADERS

## 03 — Leadership

HOW HAS YOUR LEADERSHIP STYLE EVOLVED OVER THE YEARS?  
WHAT IS THE BEST PIECE OF ADVICE YOU HAVE RECEIVED OR EXPERIENCE THAT HAS HELPED YOU NAVIGATE THE CHALLENGES OF LEADERSHIP?

**Michele:** Leadership is not static -it must evolve in response to the needs of the organisation. At ICDM, where we started as a fast-moving startup, many decisions initially rested with me as CEO. However, as the organisation matured, my leadership approach shifted towards more empowerment, delegation and fostering a strong team culture.

One of the most valuable lessons I have learnt is that leadership is not just about driving results but also about developing and supporting people. With a relatively young workforce, it became clear that investing in both their personal and professional growth was essential - not just for individual development but for the long-term sustainability of ICDM. Balancing business objectives with employee well-being has been a key focus as we transitioned from a startup to an established institution.

I have always been a firm believer in listening before making decisions. Leadership agility - both in mindset and in decision-making - is especially critical in a niche and dynamic industry like ours. The ability to adapt quickly, trust in my team and stay open to new perspectives has been instrumental in guiding ICDM's growth.

If there is one piece of advice that has shaped my leadership journey, it is that leaders do not have to have all the answers - but they must create an environment where the best answers emerge. It is this philosophy that has allowed ICDM to thrive and I am confident that the organisation will continue to grow with the same spirit of adaptability, resilience and innovation.

## 04 — Experience

LEADERSHIP IS SOMETHING YOU GROW INTO. WHAT ARE THE BIGGEST LEADERSHIP LESSONS YOU HAVE TRULY UNDERSTOOD THROUGH EXPERIENCE?

**Jackie:** The ICDM workforce has grown from just under 15 to a strong team of 40 now. Moving from a flatter environment to a more extensive structure, adopting evolving strategies to enhance visibility, influence and impact was a necessity to strengthen our presence and footprint in supporting directors through continuous development, advisory, advocacy and thought leadership.

My biggest takeaway on leadership since my first day at ICDM (incidentally, the same day ICDM was officially launched in 2018!) is the importance of a shared vision across the organisation. It is with this shared purpose that we were able to build a high-performing team that is committed to delivering consistent results, stay competitive and continuously motivating one another to surpass performance goals.

The journey to this milestone was not easy - empathy and authenticity emerged as vital cornerstones of our success formula. I believe that beyond listening, recognising experiences, emotions, and needs of team members can help create a safe and inclusive environment that will in turn foster trust, respect and a united front. Above all, I am a strong advocate of recognising contributions. We often underestimate the power of recognition and how the simple act of making team members feel valued can amplify performance, team synergy and leadership authenticity.



## CONVERSATION WITH OUR EXECUTIVE LEADERS

## 05 — Resilient

BEING A LEADER IS DEMANDING MENTALLY, PHYSICALLY AND EMOTIONALLY.  
HOW DO YOU STAY STRONG AND RESILIENT IN YOUR ROLE?

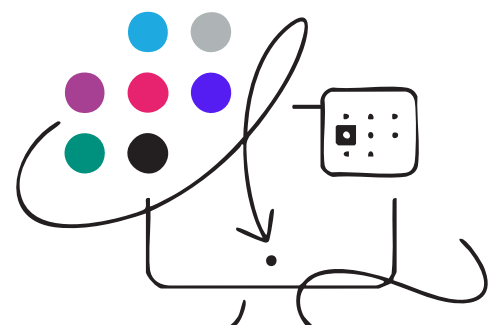
**Michele:** There is no denying that the pace at ICDM has been relentless from day one. Leading an organisation in a dynamic environment comes with mental, physical, and emotional demands and there are times when it can be exhausting. However, I firmly believe that when you are passionate about what you do, you don't just endure the challenges - you thrive in them.

Resilience, for me, comes from finding the right balance. I have always been a strong advocate for work-life integration, and I encourage my team to do the same. The key is understanding that balance looks different for everyone - what works for one person may not work for another. It is about knowing your own limits, prioritising what matters and making time for what recharges you.

At the end of the day, leadership is a marathon, not a sprint. I remind myself to work hard but also to play hard. Success is not just about achieving goals; it is about sustaining the energy, passion and well-being needed to keep going. Finding joy in both work and life is what keeps me resilient and ready for whatever comes next.

**Jackie:** Having a purpose. Whether it is to achieve success, inspiring others towards extraordinary achievements or delivering impactful initiatives - having a purpose and genuine intentions fuel resilience. As leaders, communicating the purpose and aligning our actions to our words would help build confidence and credibility with both the internal and external stakeholders. And it is the consistency of these actions that helps to keep my priorities on track to navigate the unknown.

I am a sports lover - passionate in tennis and most recently, pickleball. The mental toughness required in competitive play teaches you to push through discomfort and setbacks, challenge your boundaries and stay calm and focused under pressure. Applying the sports analogy to our team, it is about embracing the uncertainty, perseverance and staying agile to pivot strategically when needed. It's always about the next point.





CONVERSATION WITH OUR EXECUTIVE LEADERS

## 06 — Transition

WHY IS LEADERSHIP TRANSITION IMPORTANT AND  
WHAT DO YOU THINK MAKES A SMOOTH AND EFFECTIVE SUCCESSION PLAN?

**Michele:** As the CEO, I have always been mindful that leadership is never about one person - it is about building a strong institution that thrives beyond any individual. A smooth and effective succession plan is not just about choosing a successor; it is about creating the right conditions for them to succeed.

For me, that meant ensuring we had a strong pipeline of second-liners, people who were empowered to take on bigger roles over time. Leadership transition is not something you plan at the last minute - it is an ongoing process of mentoring, developing talent, and ensuring continuity.

At ICDM, I was fortunate to have open and transparent conversations with the Board about when I would step down and pass the reins to Jackie. The only real question was the exact timing, and once we decided on the date, there was no looking back. The clarity in our approach will make the transition seamless, both internally and externally.

But beyond planning, communication is key. Succession is not just an internal shift - it affects stakeholders, employees and the broader ecosystem. Telling the story of succession builds confidence, reassuring everyone that the organisation is in good hands and will continue to move forward with strength and stability.

Letting go is never easy but true leadership is about knowing when to step aside and empowering the next leader to take things even further. That, to me, is the mark of a truly successful transition.

**Jackie:** Beyond guiding the next leader's path, a leadership transition also offers a strategic view of the talent succession of an organisation. By ensuring continuity and stability, it prepares organisations to navigate the transition in a structured manner to preserve institutional knowledge, align the new leaders with the organisation's vision and chart out a development pathway for the next talent pipeline.

Through our conversations with our board advisory clients, proactive succession planning is no longer optional - it is now an 'essential' item on the board agenda.

For me, the seamless transition gave assurance to our stakeholders, members and employees that there will be continuity to ICDM's long-term goals, strategic momentum and consistency in vision.

I would like to express my deepest gratitude to Michele for her dedication and commitment in bringing the organisation to where it is today and setting a foundation for continued success. I look forward to taking on the next chapter of ICDM - with the same dedication to quality and excellence that she has always embodied.



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**32**

Impact &  
The Value We Offer

**85**

Sustainability  
& ESG Practices

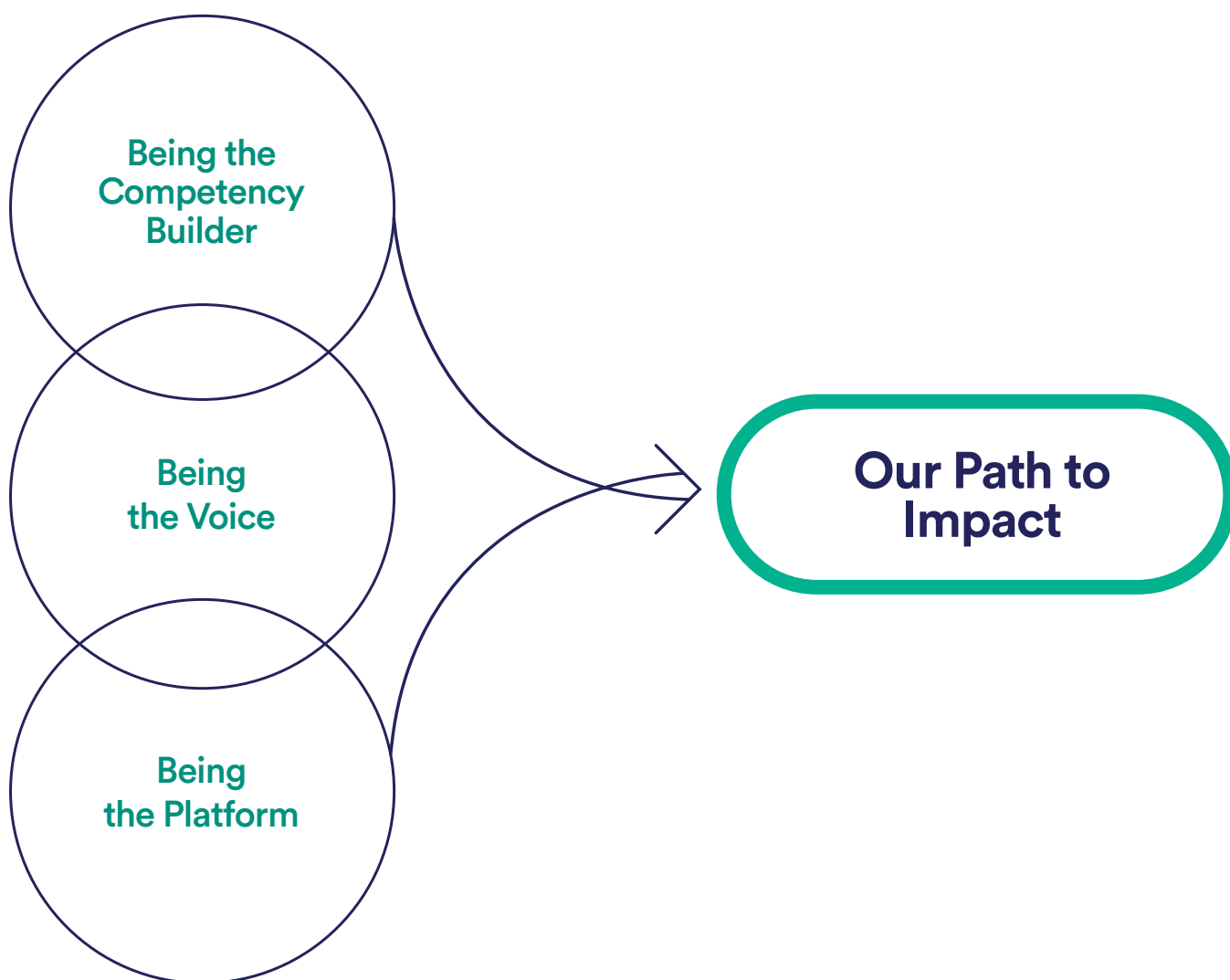
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Stakeholders  
Engagement,  
Materiality & Risks

# Being More Resilient

# Impact and The Value We Offer

The core of ICDM's mission is to create and drive more tangible impact for every stakeholder. Guided by the three strategic focus areas - Competency, Voice and Platform, we are constantly challenging ourselves to think bigger, do better and lead with purpose. Our role is to ensure that boards and directors have the right resources to thrive, adapt and make informed decisions in the fast-changing corporate landscape.



REFLECTING ON OUR IMPACT

We are proud to have established our role as a builder of competencies, a trusted voice for governance excellence and a platform for nurturing transformative leadership for the next generation of board directors. Looking ahead, we are committed to Being More by maximising our capacity and capability to better meet the ever-changing demands of the industry. Our growth action plan as outlined on [page 14](#) will serve as the roadmap to create an even greater impact.

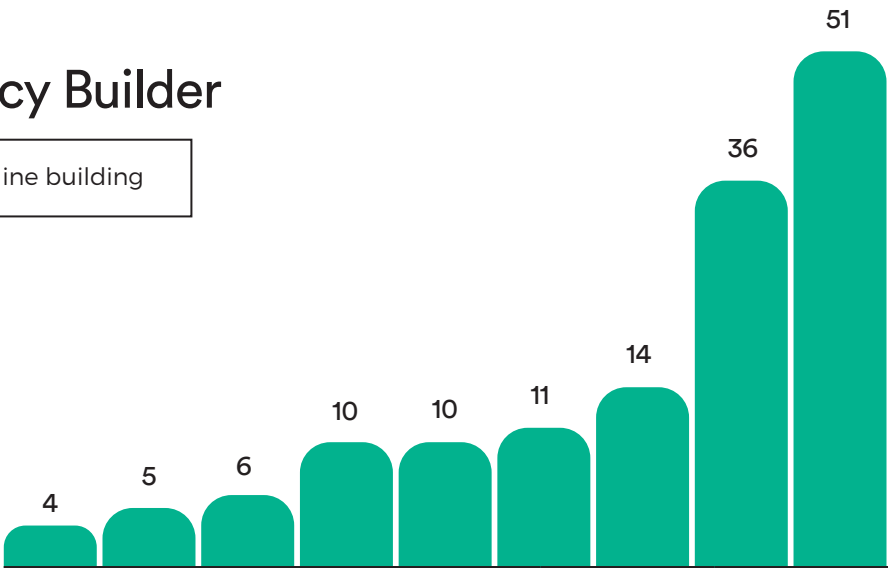
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Being the Competency Builder

Professionalising directorship & pipeline building

Upskilling for Boardroom Success

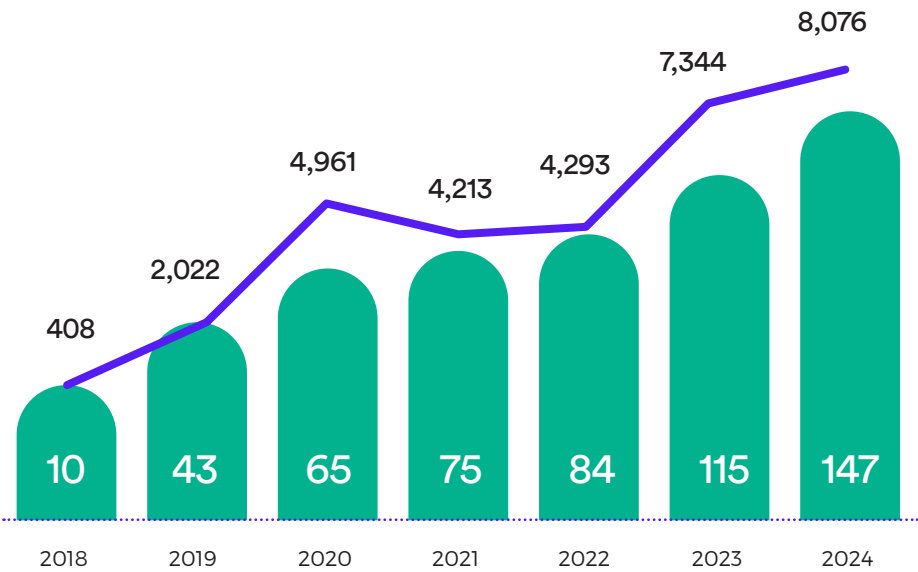
In 2024, we have successfully delivered over 140 programmes to build leadership capacity and governance expertise at the highest level which has impacted a total of 8,057 participants. One of our key programmes, the LIP, is designed to equip leaders with the knowledge to drive integrity, performance and sustainability within their organisations. Directors who participated in our curated advocacy and board committee dialogues have commended the sessions for its high-quality and relevant content.



Sessions held in 2024	No of Sessions	No of Participants
LIP Alumni Networking Session	4	134
Members Meet & Greet	5	219
PowerTalk®	6	1,488
Advocacy/Board Committee Dialogues	10	565
Members-only Talks/Workshops	10	456
MAP	11	747
Public Programmes	14	375
LIP	36	2,605
Bespoke Programmes	51	1,487
TOTAL	147	8,076

BEING THE COMPETENCY BUILDER

No of programmes    Total participants



Sessions\*

539

Participants\*

31,317

Average Ratings

4.4/5.0

For a complete list of ICDM's programmes in 2024 & 2025, please refer to [page 42 to 45](#).

\* Data is cumulative from 2018-2024

Developing Stronger Leaders through ADIP®

The Aspiring Directors Immersion Programme® (ADIP®) is intended to develop exceptional directors and leaders through a structured 12 to 15 months journey across three stages, combining technical and behavioural-based learning, board simulations and one-on-one mentoring. It also offers extensive networking opportunities with industry professionals. As a testament to the effectiveness of this Programme, 9 of the participants have been appointed to PLC boards and private companies in Malaysia, Singapore and Indonesia.

A 4<sup>th</sup> Cohort in 2024

43

B PARTICIPANTS

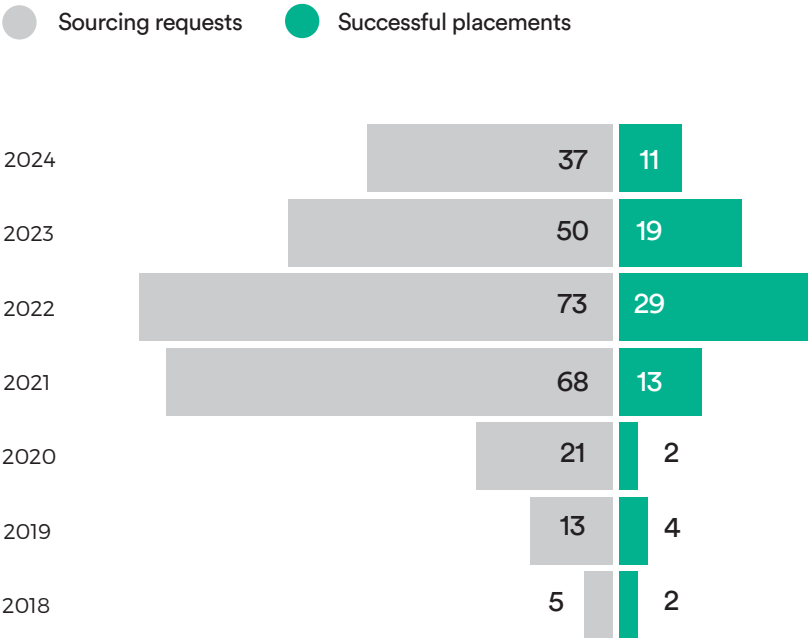


C AGE RANGE OF PARTICIPANTS

38 to 65 YEARS OLD

\* Data is cumulative from 2018-2024

BEING THE COMPETENCY BUILDER



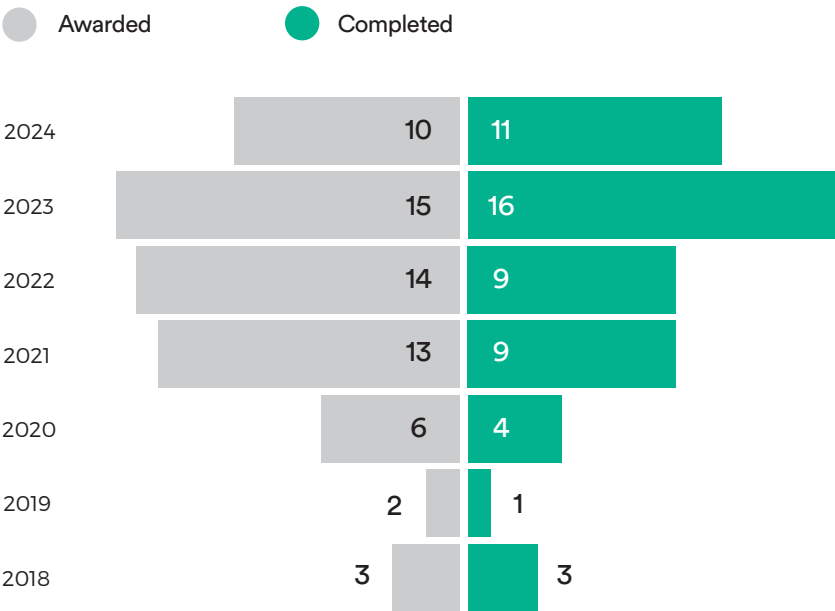
Powering Boardroom Architecture & Pipelines

Recruiting the right board directors is a strategic process that directly influences the overall success and governance of an organisation. Through our Directors Registry, consisting of pre-screened ICDM members, we ensure the selection of the most qualified director candidates.

In 2024, the demand for board sourcing surged, resulting in 11 successful placements from 16 interviewed candidates. This reflects the trust in ICDM’s ability to match the right talent with the right boards, solidifying our position as the trusted resource for board-level talent.

69% Successful Hit Rate as of 31 December 2024

To date, we have successfully placed 80 qualified candidates on the boards of various PLCs and non-PLCs, drawn from our sourcing efforts across 267 board positions. Full details of ICDM’s Director Sourcing services are available on our [website](#).



Enhancing Board & Directors Effectiveness

Our experts support boards via tailored evaluations, fiduciary insights and best practices in compliance. By identifying gaps and opportunities we help boards enhance their effectiveness and resilience. To date, we have conducted 53 BDEE exercises. Additionally, our Malaysian Board Practices 2020 research study has laid a strong foundation, offering us valuable insights into the evolving board practices landscape.

Full details of ICDM BDEE framework and services are available on our [website](#).

2

Being the Voice

Advocating issues affecting directors & the marketplace

Providing Insights & Advocating Key Board Matters

Through in-depth research, real-world case studies and strategic collaborations, we highlighted key board areas needing extra attention such as employee well-being, environmental sustainability, board diversity, board effectiveness and many others. This is one of our ways to drive impact and advocate positive change in governance practices. Starting in 2024, we incorporated roundtable discussions at some of our dialogue sessions to capture additional actionable feedback and to deepen our understanding of the evolving needs of boards and directors.

Providing Expertise in Key Industry Councils & Committees

We continue to shape industry standards and champion well-being through strategic involvement in key national councils and committees. These platforms allow us to contribute to governance, risk, reporting, and well-being initiatives at a broader level:

- Member of the CG Council headed by the SC
- Member of the Programme Advisory Committee for development of LIP headed by the SC
- Task Force Member for Risk Management & Internal Control under IIAM
- Member of the Integrated Reporting Steering Committee in MIA
- Member of the Well-Being@Work (W@W®) Movement Wavemakers
- Member of MIA’s Auditing and Assurance Standards Board (represented by ICDM’s Nominee, Ms Nirmala Doraisamy, ICDM(F))





BEING THE VOICE

Influencing Policies  
& Governance through  
Consultations &  
Feedback

We have contributed feedback and participated in key discussions on governance policies. These include:

Consultative feedback to the Advisory Committee on Sustainability Reporting (ACSR) chaired by the SC on IFRS S1 & S2, sustainability assurance and transition reliefs

Bursa's Consultation Paper 1/2024 in relation to sustainability reporting requirements and other enhancements

Best practice recommendations on board and senior management remuneration practices and disclosures in SC's CG Monitor Report 2024

Harnessing the  
Power of Digital  
Media

We use our digital platforms such as the ICDM Pulse and the main ICDM website to connect with an ever-expanding audience of engaged professionals. Our social media presence has flourished significantly as well in amplifying our reach and engagement!

65,961

users accessed ICDM  
Pulse in 2024 with 170  
new materials uploaded

30,281

users visited the  
main ICDM website-newly  
launched interface in  
November 2024!

6,028

LinkedIn followers and an  
impressive engagement  
rate of 29.39% - well  
above industry standards

Media Engagement &  
ICDM Members Profiling

In 2024, we boosted the visibility for ICDM and our members through active media engagements and speaking opportunities. We garnered 255 media features including interviews in prominent publications highlighting our leadership on a wide range of CG topics. Our influence was further amplified by 14 speaking engagements on various national and international platforms, signifying our growing role as a thought leader in the CG space.

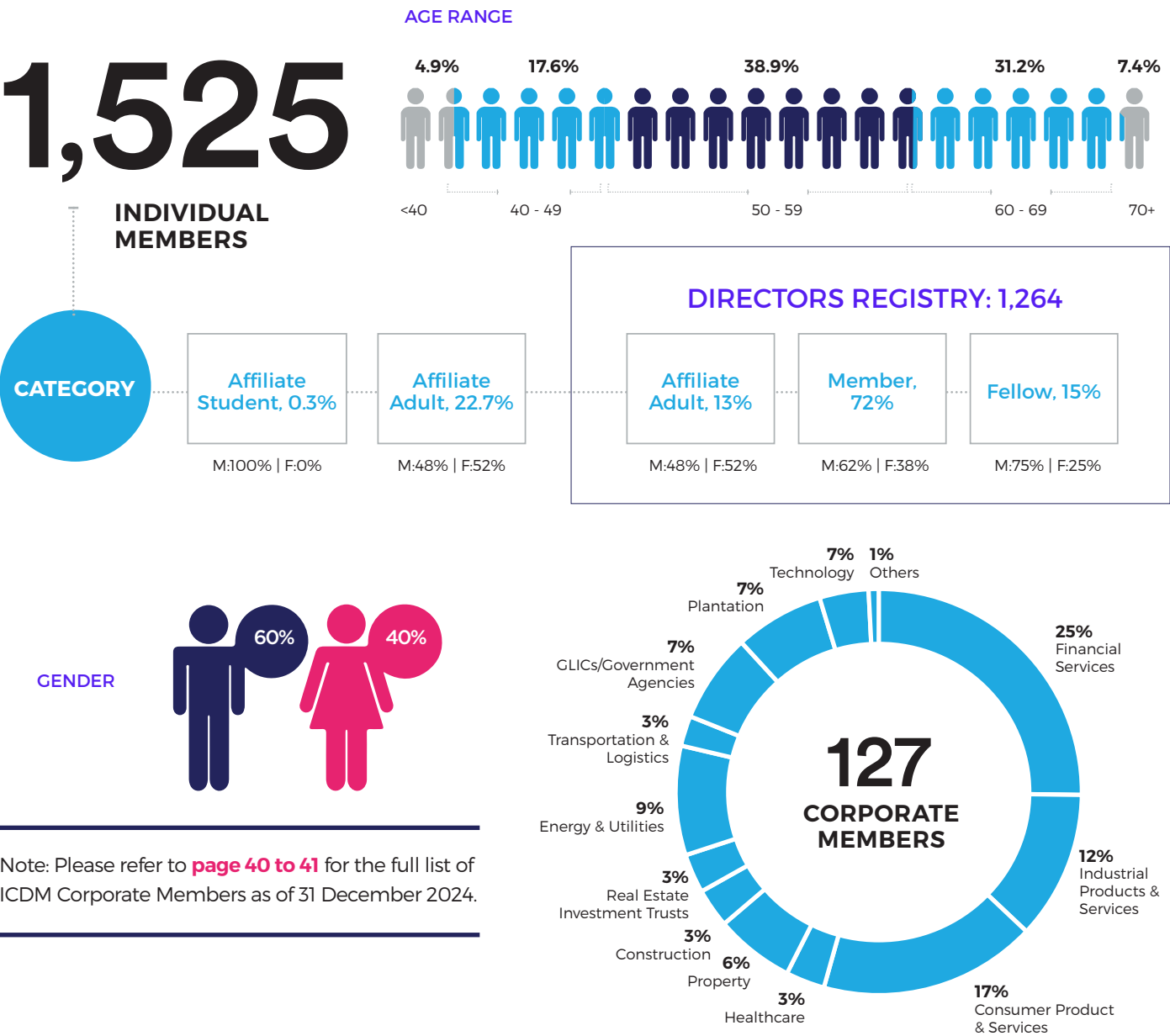
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Being the Platform

Providing a holistic platform to support board & director ecosystem

Growing Membership & Diversity

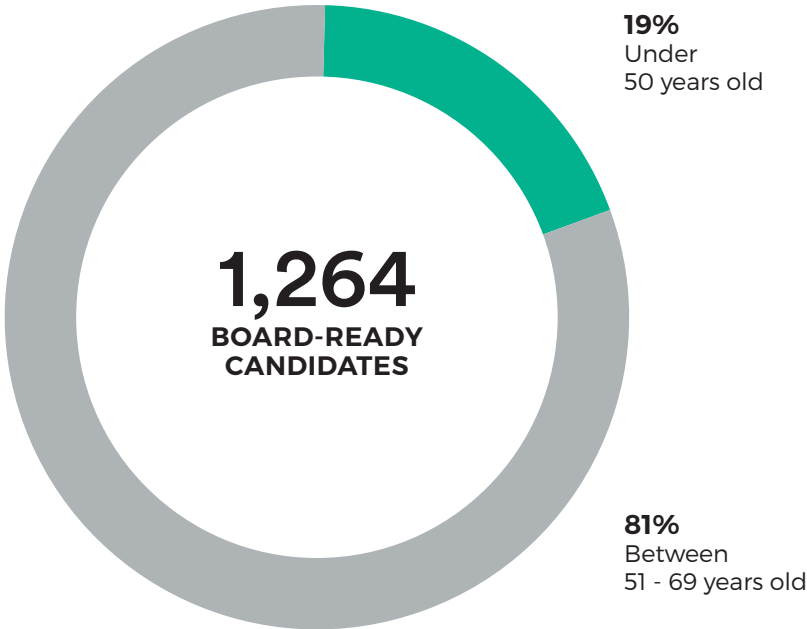
As the national institute of directors, we believe in creating an ecosystem where directors will thrive. Through our collective efforts, we have grown our individual membership to 1,525 members with a notable increase in female representation from 36% in 2023 to 40% in 2024. Our corporate membership continues to be a cornerstone of our platform with a total of 127 corporate members.



BEING THE PLATFORM

Stronger Networks,  
Greater Impact

With 1,264 board-ready candidates, our Directors Registry serves as a critical resource for organisations seeking for qualified board members. The registry reflects a strong diversity with 38% female representation (up from 33% in 2023) and a dynamic age range with 19% under 50 and 81% between 51 to 69. This growth in both quantity and diversity underlines our commitment to building an inclusive leadership!

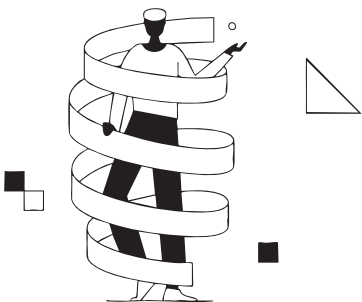


Strengthening Local, Regional & International Footprint

We collaborated with multiple strategic partners through exclusive forums, dialogue sessions and events to provide greater exposure and value to our members and the corporate governance community. Our notable partners include the SC, Bursa Malaysia, Capital Markets Malaysia (CMM), Climate Governance Malaysia (CGM), 30% Club Malaysia, UN Global Compact Network Malaysia & Brunei (UNGCMYB), Companies Commission of Malaysia (SSM), WWF Malaysia, Stewardship Asia Centre (SAC), QED Singapore, EY Malaysia, Deloitte Malaysia, Inns of Court Malaysia, O-Psych Sdn Bhd and many more.

In 2024, we further expand our influence by securing a new reciprocal membership with IoD, UK and signed a MOU with the MDBC and BeLuxCham. These partnerships will provide additional avenues for ICDM members to connect, learn and grow.

We also curated and hosted three high impact sessions for CGM's parallel virtual event at the COP29 Malaysian Pavilion in Baku, Azerbaijan in collaboration with the ASEAN IoD network to bring in regional speakers on the topic of energy transition, transition finance and climate adaptation. Together, we made the sessions very interactive, diverse and insightful.



4

## ICDM Corporate Members

We are proud to serve a strong community of 127 corporate members, 64% of which represent Public Listed Companies (PLCs) with the remaining 36% from the private and public sectors. Your continued commitment to board excellence and dedication to upholding the competency and professionalism of your directors through ICDM Corporate Membership is valued. Thank you for being part of this journey with us.

The list is as of 31 December 2024

A

Aeon Co. (M) Berhad

AEON Credit Service (M) Berhad

Affin Bank Berhad

Affin Hwang Investment Bank Berhad

Affin Islamic Bank Berhad

Allianz Malaysia Berhad

Ancom Nylex Berhad

Apex Equity Sdn Bhd

Axiata Group Berhad

B

Bank Kerjasama Rakyat Malaysia Berhad

Bank Pembangunan Malaysia Berhad

Bank Pertanian Malaysia Berhad (Agrobank)

Bina Darulaman Berhad

Bintulu Port Holdings Berhad

British American Tobacco (Malaysia) Berhad

Bumi Armada Berhad

Bursa Malaysia Berhad

C

Cagamas Berhad

Cape EMS Berhad

Carlsberg Brewery Malaysia Berhad

Central Global Berhad

CIMB Bank Berhad

CIMB Group Holdings Berhad

CIMB Investment Bank Berhad

CIMB Islamic Bank Berhad

Citaglobal Berhad (WZ Satu Berhad)

CPE Technology Berhad

Cypark Resources Berhad

D

Deleum Berhad

DKSH Holdings (Malaysia) Berhad

DRB-HICOM Berhad

Druk Holding &amp; Investments Limited

Duopharma Biotech Berhad

DXN Holdings Berhad

E

Eco-Shop Marketing Sdn Bhd

ERS Energy Sdn Bhd

Evergreen Fibreboard Berhad

F

Far East Holdings Berhad

Farm Fresh Berhad

FGV Holdings Berhad

Fraser &amp; Neave Holdings Bhd

G

Gas Malaysia Berhad

German Malaysian Institute (GMI)

GFM Services Berhad

GNS Tech Berhad

Gopeng Berhad

H

Hansun Cuili Asset Sdn Bhd

Hibiscus Petroleum Berhad

Human Resource Development Corporation (HRD Corp)

I

Impacto Sdn Bhd

ITMAX System Berhad

Inns of Court Malaysia

J

Johor Plantations Berhad

K

Karex Berhad

Kenanga Investment Bank Berhad

Khazanah Nasional Berhad

KLCC Property Holdings Berhad

Kluang Rubber Company (Malaya) Berhad

KPJ Healthcare Berhad

Kuala Lumpur Kepong Berhad

Kumpulan Perangsang Selangor Berhad

Kumpulan Wang Simpanan Pekerja (KWSP)

L

L&amp;P Global Berhad

Lazada South East Asia Pte Ltd

Lembaga Tabung Haji

Liberty General Insurance Berhad

## ICDM CORPORATE MEMBERS

## CORPORATE MEMBERS

127

36%, Private and public sectors

64%, Public Listed Companies (PLCs)

M

Malayan Banking Berhad

Malaysia Debt Ventures Berhad

Malaysia Digital Economy Corporation  
(MDEC) Sdn BhdMalaysia Marine and Heavy Engineering  
Holdings Berhad

Malaysia Rail Link Sdn Bhd

Malaysia Resources Corporation Berhad (MRCB)

Malaysian Dutch Business Council (MDBCC)

Maxis Berhad

MBM Resources Berhad

MCIS Insurance Berhad

Mega Fortris Berhad

MISC Berhad

mTouche Technology Bhd

Music Authors' Copyright Protection (MACP)  
Berhad

MyTech Group Berhad

O

OCBC Bank (Malaysia) Berhad

P

Paradigm REIT Management Sdn Bhd

Permodalan Nasional Berhad

Petroleum Sarawak Berhad

Petronas Dagangan Berhad

Pheim Asset Management Sdn Bhd

Pixlr Sdn Bhd

Progressive Impact Corporation Berhad  
(PICORP)

Projek Lintasan Kota Holdings Sdn Bhd

Puncak Niaga Holdings Berhad

Q

QL Resources Berhad

R

RCE Capital Berhad

RHB Bank Berhad

S

S P Setia Berhad

Sapura Resources Berhad

Sarawak Energy Berhad

SCGM Berhad

SD Guthrie Berhad (formerly known as Sime  
Darby Plantation Berhad)

Senheng New Retail Berhad

Sime Darby Property Berhad

Sumisaujana Group Sdn Bhd

Sumitomo Mitsui Banking Corporation  
Malaysia Berhad

Sun Life Malaysia Assurance Berhad

Sun Life Malaysia Takaful Berhad

Sungei Bagan Rubber Company (Malaya)  
Berhad

Sunway Berhad

Sunway Construction Group Berhad

Sunway REIT Management Sdn Bhd

Syarikat Takaful Malaysia Am Berhad

T

Syarikat Takaful Malaysia Keluarga Berhad

Talent Corporation Malaysia Berhad

TDM Berhad

Telekom Malaysia Berhad

Tenaga Nasional Berhad

Theta Edge Berhad

TMC Life Sciences Berhad

Top Glove Corporation Berhad

Tune Protect Group Berhad

U

UEM Sunrise Berhad

UM Holdings Sdn Bhd

UMP Holdings Sdn Bhd

V

Velesto Energy Berhad

W

Woodpeckers Sdn Bhd - (ACM - Plan A)

Worldwide Holdings Berhad

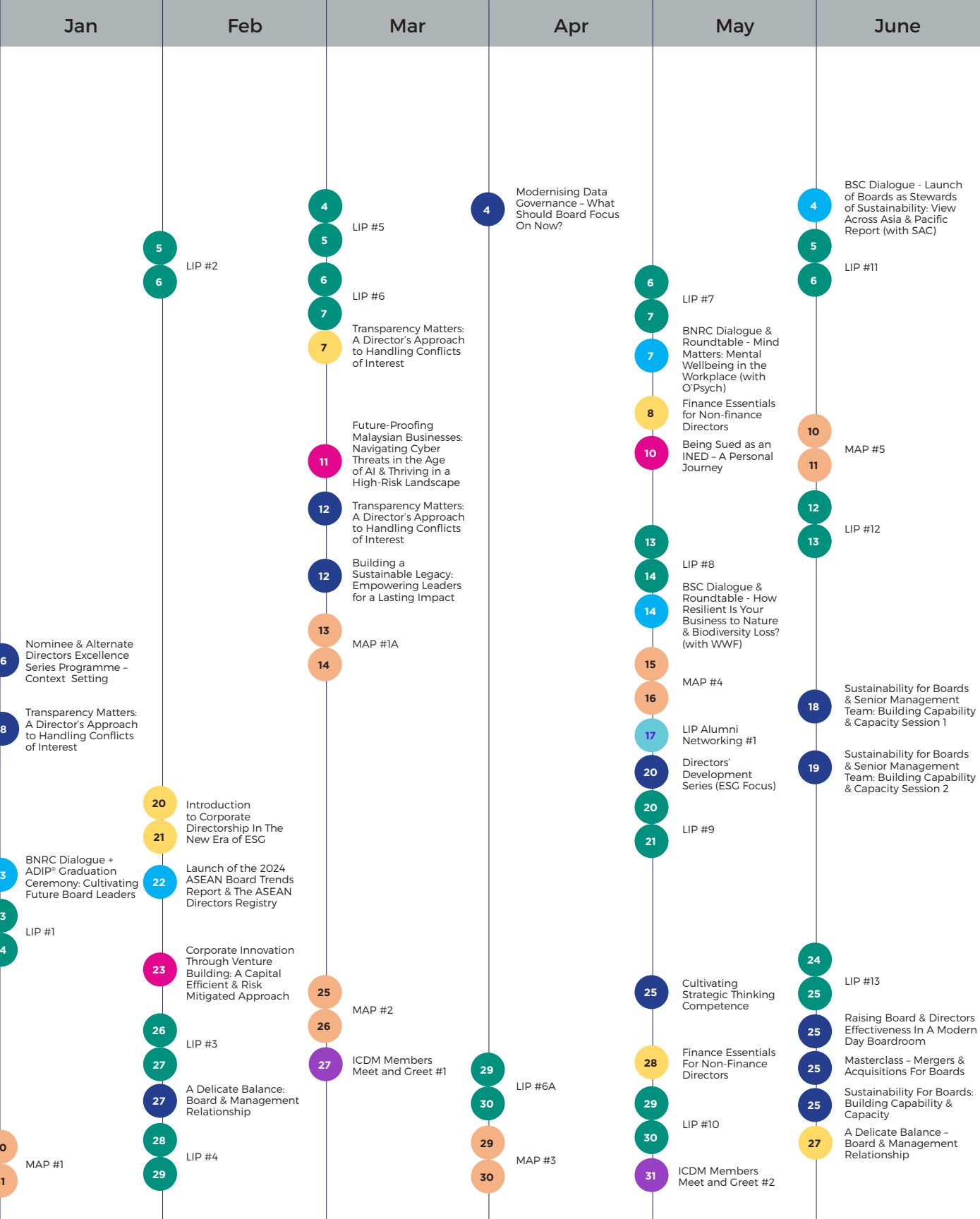
Z

Zurich Life Insurance Malaysia Berhad

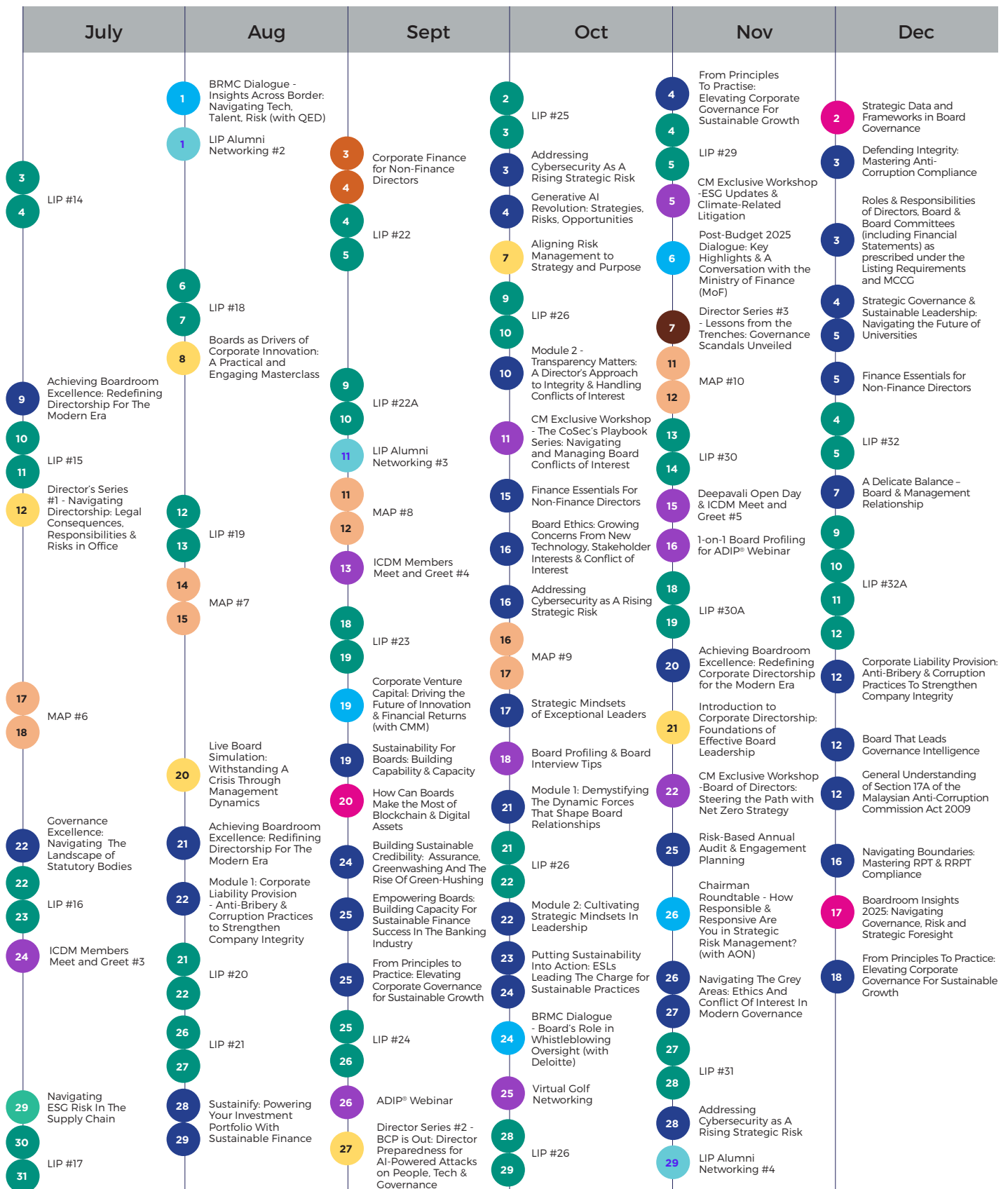
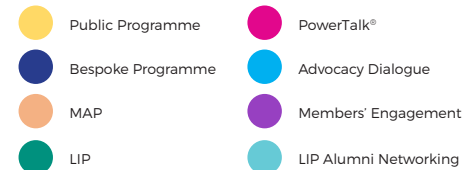
Zurich Takaful Insurance Berhad

5

ICDM Programme Calendar / 2024



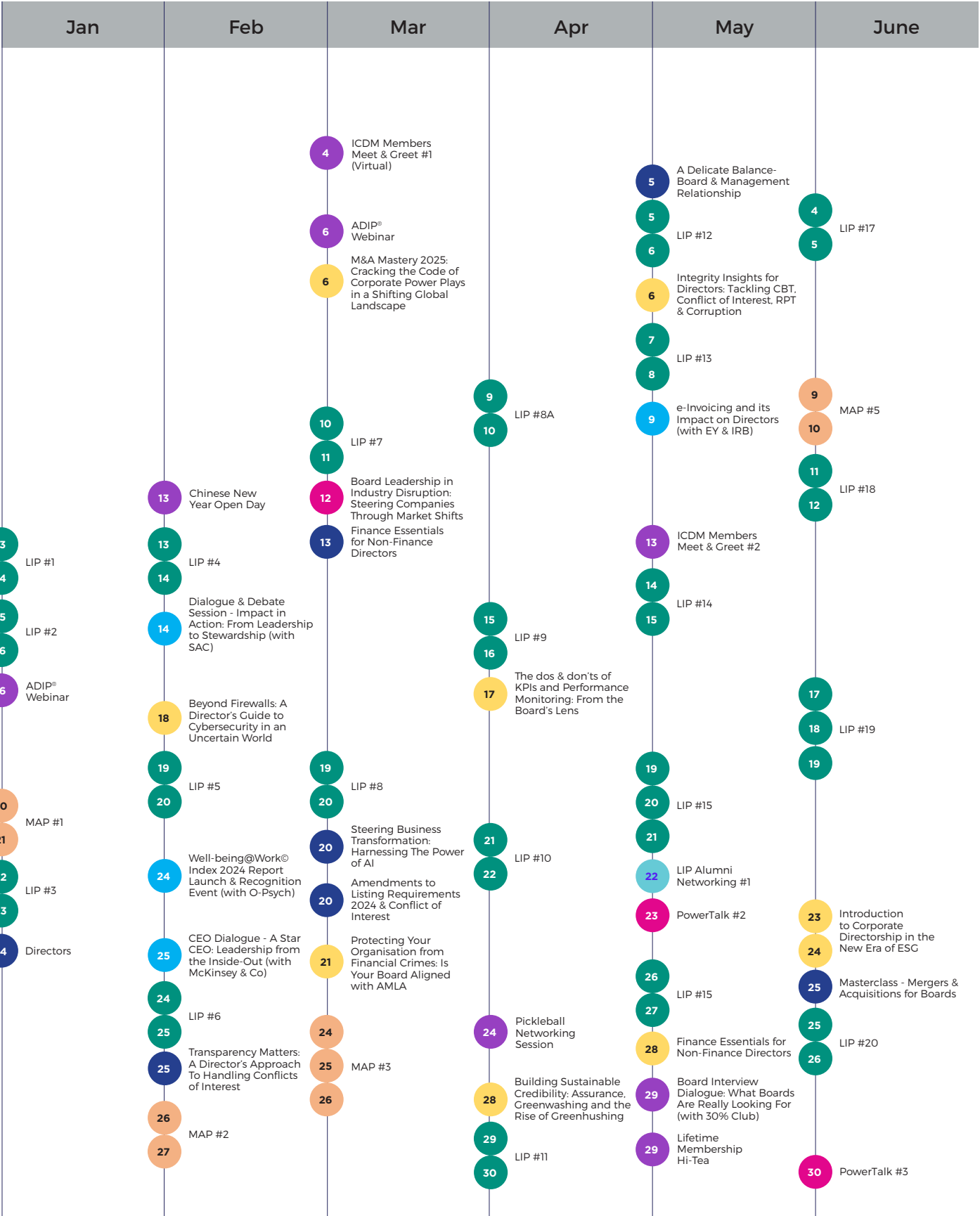
## ICDM PROGRAMME CALENDAR / 2024





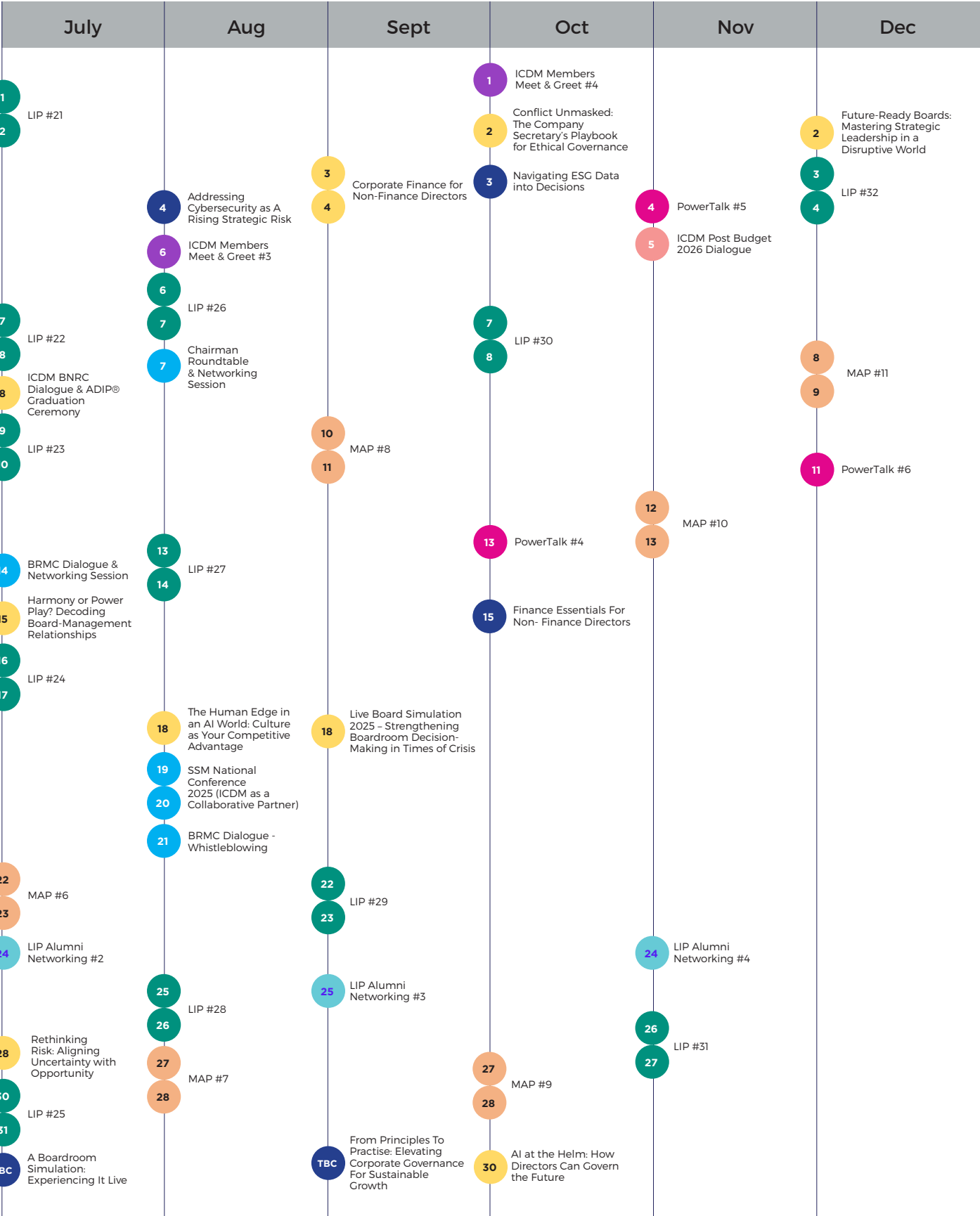
5

ICDM Programme Calendar / 2025



ICDM PROGRAMME CALENDAR / 2025

- Public Programme
- Bespoke Programme
- MAP
- LIP
- PowerTalk®
- Advocacy Dialogue
- Members' Engagement
- LIP Alumni Networking

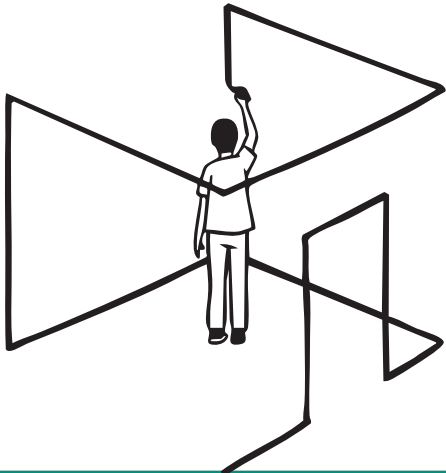


THE VALUE WE OFFER

Our purpose is simple and clear: to empower boards, directors and leaders to evolve, grow and rise to new challenges while developing strong governance practices that stand the test of time. With this vision in mind, we have crafted our services across the three key stages:

	Foundational	Growth Oriented	Strategic Mastery
AIM	Establishing effective governance & leadership	Deepening expertise & elevating governance skills	Refining strategic oversight
WHO	New & emerging directors	Directors seeking for hands-on engagement & development	Seasoned directors or those looking to accelerate growth & leadership
SERVICES/PROGRAMMES	<ul style="list-style-type: none"><li>• ICDM Individual &amp; Corporate Membership</li><li>• ICDM &amp; ASEAN Directors Registry</li><li>• ADIP®</li><li>• PowerTalk Series</li><li>• Public Programmes</li><li>• Advocacy &amp; Board Committee Dialogues</li><li>• Members-Only Workshops</li></ul>	<ul style="list-style-type: none"><li>• Mandatory Accredited Programmes</li><li>• Board Sourcing &amp; Placement</li><li>• Board Coaching &amp; Mentoring</li><li>• Bespoke Programmes</li></ul>	<ul style="list-style-type: none"><li>• BDEE</li><li>• Board Remuneration Review</li><li>• Board Chairman Masterclass &amp; Roundtable</li><li>• The Professional Directors Certification Framework (PDCF) - <b>Upcoming!</b></li></ul> <div>Seasoned directors can also access all Foundational and Growth Oriented services to refine their skills and stay current with the latest trends or development in governance.</div>

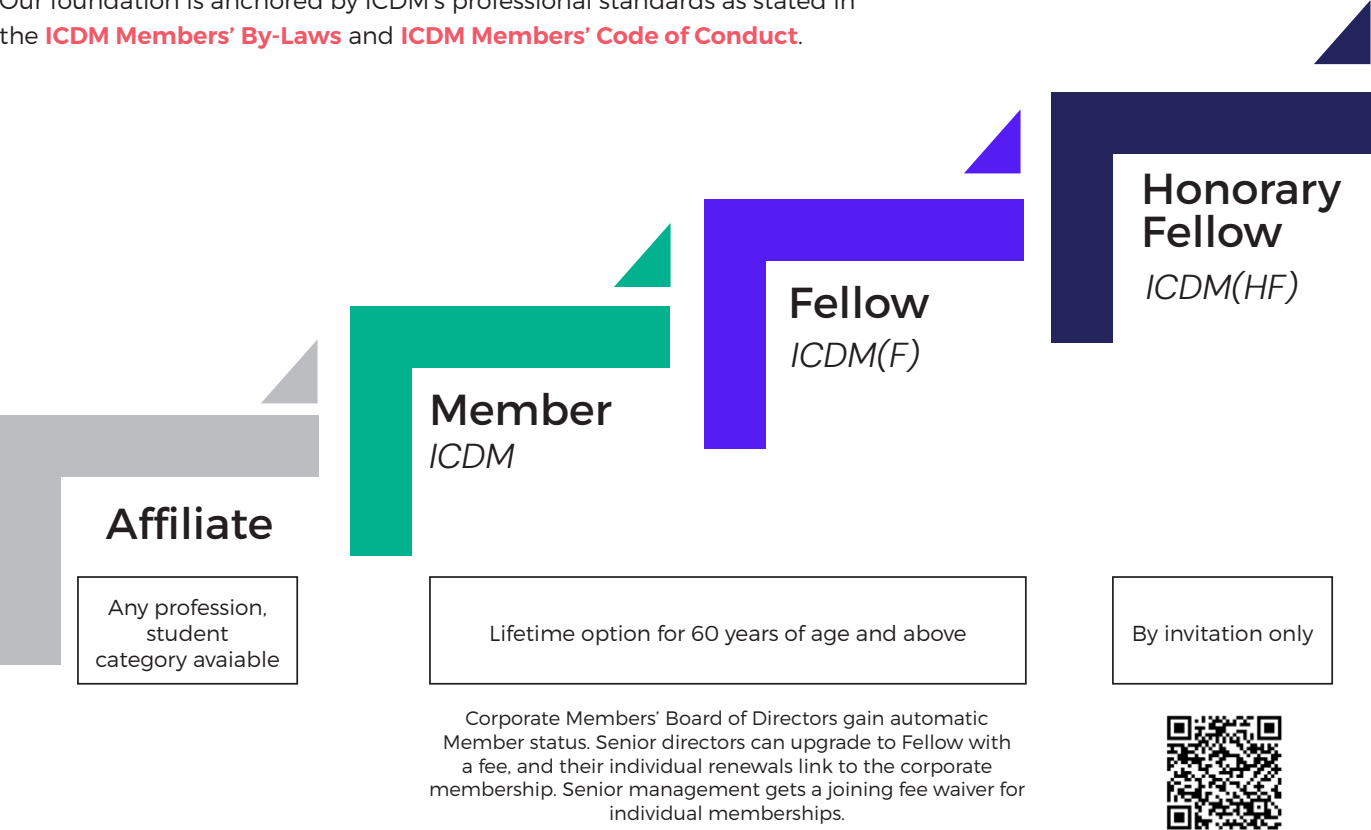
FOUNDATIONAL



1

ICDM Membership

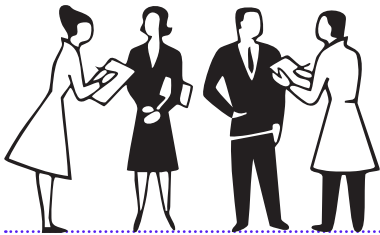
Begin your directorship journey with ICDM membership and seize opportunities to become a more effective, insightful and forward-thinking leader. ICDM members uphold the hallmarks of professional competence, knowledge, attitude, and capabilities to contribute fully to the boardroom. Our foundation is anchored by ICDM’s professional standards as stated in the **ICDM Members’ By-Laws** and **ICDM Members’ Code of Conduct**.



Find full admission eligibility details under the individual membership category [here](#).

ICDM MEMBERSHIP

Why ICDM Membership Matters?



INDIVIDUAL

CORPORATE

TOP 3 REASONS  
FOR JOINING/  
RENEWING  
ICDM MEMBERSHIP

- 1. Access to exclusive programmes, talks, dialogues, networking & services unavailable elsewhere.
- 2. The prestige & credibility that comes from being part of the national IoD.
- 3. A comprehensive suite of services to support personal growth as a director & leader in the boardroom.

- 1. Demonstrate your company's commitment in governance excellence & board effectiveness to the stakeholders.
- 2. Access a wide range of end-to-end board services (BDEE, Director Sourcing, Leadership Coaching, Benchmark Studies, Advisory Services)
- 3. Gain access to programmes & services tailored specifically to corporate members.

TOP 3 MOST  
IMPACTFUL  
BENEFITS TO THE  
MEMBERS

- 1. Regular membership e-newsletter packed with resources & news round-up.
- 2. Board Committee/Special Interest Dialogues, Networking & Roundtables.
- 3. Engaging & bite-sized PowerTalks.

- 1. Open access for senior management to attend relevant programmes, events, dialogues & PowerTalk for better board alignment.
- 2. Access to Malaysian director and board-related research/studies for benchmarking.
- 3. Corporate privileges by ICDM Partners (remuneration trends, risk management tools, board digitalisation solutions & consultancy).





ICDM MEMBERSHIP

Members-Only Benefits

ICDM is dedicated to supporting its members' Continuous Professional Development (CPD) with tailored services and opportunities. The dashboard below offers a clearer view on the exclusive resources and programmes available to ICDM members.

Make the most of these tools to enhance and maximise members' impact on the board!



Admission into Local & ASEAN Directors Registry

ICDM members in the local & ASEAN Directors Registry get priority matching of available board positions.

1,264 BOARD CANDIDATES AVAILABLE FOR SOURCING!

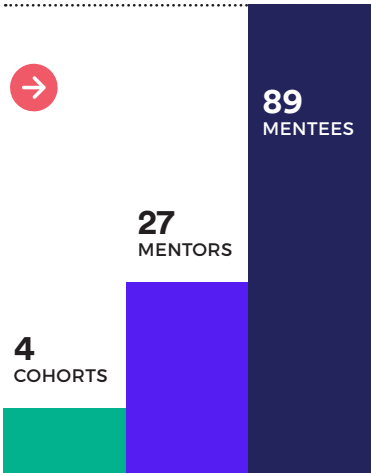


Complimentary Meet & Greet, Talks, Workshops, Dialogues & Networking in 2024

1	Deepavali Open House
5	New Members Meet & Greet
6	PowerTalks
10	Members-Only Thematic Board Guidance Workshops & Dialogues
10	Advocacy / Board Committee Dialogues & Networking Session



Exclusive members' discount on ICDM services



Board Coaching & Mentoring Programme\*

21 mentees successfully secured 32 board positions

\*From 2021 to 2024



ICDM MEMBERSHIP

## Other special privileges offered by ICDM partners



### FOR INDIVIDUAL MEMBERS

Complimentary webinars & events offered by partners

CIMA Global C-Suite Business & Finance Programme (Fast-track to CIMA membership and the Chartered Global Management Accountant® (CGMA®) **(popular!)**)

Priority booking access at Amari Hotel KL & SPICE Penang **(new!)**

Hotel Eastern & Oriental Accommodation & Dining Privileges **(new!)**

#### Special discount for:

- Selected health services by Pantai Hospitals & Gleneagles nationwide & selected Sunway Medical Centres
- BMW Group Corporate Programme for selected BMW / MINI models
- Selected Mercedes-Benz models (up to 6% off) **(new!)**
- CARSOME Certified vehicles **(new!)**
- Baskin Robbins (10% off) (except outlets at Genting First World, Genting Highlands Hotel, Genting Premium, Kidzania & TRX Exchange) **(new!)**
- Dining & corporate events at Tiki-Taka
- Financial Times Standard Digital Access subscription
- CTOS Score report
- Boardlogic, a board meeting management software by Praxonomy (30% off)

### FOR CORPORATE MEMBERS

#### Complimentary

- Remuneration Committee Support by WTW to share trends & discuss Executive Compensation issues
- High-level assessment on Black Sun's nine pillars of stakeholder communications
- Complimentary webinars and events offered by partners

#### Special discount for:

- Boardlogic, a board meeting management software by Praxonomy (30% off)
- Virtual AGM technology platform by V-cube (10% off)
- Risk Management Tool by Sterling (pay-per-use)
- Health Screening Package & Hospitalisation based on direct panelship with Pantai & Gleneagles Hospitals nationwide
- BMW Group Corporate Programme for selected BMW / MINI models
- Hotel Eastern & Oriental – Accommodation & Dining Privileges **(new!)**
- Dining & corporate events at Tiki-Taka
- Baskin Robbins (10% off) (except outlets at Genting First World, Genting Highlands Hotel, Genting Premium, Kidzania & TRX Exchange) **(new!)**

## Member Special Access



ICDM Members' Lounge

Recordings of selected past ICDM events via ICDM+ Membership Portal

ICDM Board Committee Circles –BNRC, BAC, BRMC, BSC

Risk Management LiveChat via ICDM+ Membership Portal

Full version of the Malaysian Board & Senior Management Remuneration Practices Report for full Corporate Members

## Reciprocal Membership

Membership reciprocity with our counterparts allows our members to expand their network seamlessly and gain better access to regional directorship opportunities. To date, we have formalised three reciprocal membership arrangements with the **Singapore Institute of Directors (SID)**, the **Vietnam Institute of Directors (VIOD)** and the **Institute of Directors UK (IoD UK)**<sup>1</sup>. More information on eligibility and application procedures for the reciprocal membership are available **here**.



- 47% off the published rate (from SGD\$950 to SGD\$500 for 3 years block)



- Waiver on individual membership joining fees
- Membership fee of USD300 for 3 years regardless of Associate or Fellow category



1. Agreement with IoD UK ended in October 2024, currently in talk for renewal.

Join the exclusive Board Committee WhatsApp support groups, specifically designed for members actively serving on a Board Committee.

**Board Nomination & Remuneration | Board Audit | Board Risk Management | Board Sustainability Committees**

For more information or to express interest in joining, please reach out to [membership@icdm.com.my](mailto:membership@icdm.com.my)

## ICDM MEMBERSHIP

## Voices from Our Individual Members

**Y.M. Dr. Tunku Alina binti****Raja Muhd Alias, ICDM**

CHAIR, JA Russell & Co Sdn Bhd  
INED, Batu Kawan Berhad,  
Nestle Malaysia Berhad,  
United Overseas Bank Berhad and  
Inari Amertron Berhad

**Connie Yee Kim Mei, ICDM****INED, Swift Energy Technology Berhad****Ability to make new friends  
and extend my network beyond  
my personal circles**

As a member of ICDM, I have been able to participate and contribute to the development of board directors in Malaysia. It is an important aspect of membership from my perspective, as it has afforded me the ability to make new friends and extend my network beyond my personal circles. Additionally, their excellent curated programmes and courses have given me the opportunity to learn directly from specialists and practitioners and to listen to the views and experiences of my colleagues.

Since I joined ICDM in 2018, I have gained valuable knowledge and am glad that there is a resource such as this organisation that promotes and champions corporate governance. The team at ICDM is responsive to members' requests and in this connection my feedback requesting for programmes surrounding digitalisation, AI, cybersecurity and data protection have enabled me to improve in my governance work. I am very proud to be a part of ICDM.

**Access to top-notch  
workshops and seminars**

ICDM's commitment to shaping the future of corporate governance and compliance is truly inspiring. What sets ICDM apart is the access to practical resources that are directly applicable to my role. The forums and the sharing of thought-leaders have been incredibly helpful in navigating complex challenges in the boardroom. The access to top-notch workshops and seminars tailored specifically for new and aspiring directors has significantly enhanced my ability to provide objective oversights. ICDM truly understands the evolving needs of today's executives and I appreciate being part of a community that values continuous learning and collaboration and ensures we remain effective in our roles.

ICDM MEMBERSHIP



**Ong Wei Liam @ Jeremy Ong, ICDM**  
INED, Vestland Berhad



**Dr. Wong Tze Yow, ICDM**  
INED, Wavpay Fintech Group  
and Malaysian Institute of  
Management

## Quality of the alumni networking sessions

I decided to join ICDM as a member because I was truly impressed by the quality of the alumni networking sessions. The atmosphere at these events is incredibly engaging and fosters meaningful discussions. Additionally, the dialogue sessions have been insightful and reinforces my belief in the value that ICDM offers. As a member, I see tremendous potential for growth within ICDM. The organisation is committed to fostering professional development and creating opportunities for its members to discuss important topics. I'm excited to be part of a community that values continuous learning and sustainable practices.



## Comprehensive platform for dialogue, training and mentorship programmes

My initial engagement with ICDM has been highly positive. I've benefited from excellent lounge access, valuable networking opportunities through 'Meet and Greet' sessions with fellow members and potential future board members. ICDM provides a comprehensive platform for dialogue, training and mentorship programmes. I recently participated in their insightful workshop, 'Boards as Drivers of Corporate Innovation', which offered valuable insights for board members. The session was well-attended by experienced directors and facilitated fruitful networking interactions. I am honoured to have been selected for the ICDM mentorship programme and eagerly anticipate the opportunity to further enhance my boardroom expertise.

## ICDM MEMBERSHIP

## Voices from Our Corporate Members

**Dato' Merina binti Abu Tahir, ICDM**

INED, Tenaga Nasional Berhad,  
Aeon Co. (M) Berhad &  
SP Setia Berhad

All three organisations are  
ICDM Corporate Members

**Datin Suryani Ahmad Sarji, ICDM**

INED, DKSH Holdings (M) Berhad,  
Projek Lintasan Kota Holdings  
Sdn Bhd (Prolintas) & MST Golf  
Group Berhad

Prolintas & DKSH are  
ICDM Corporate Members

**Dato' Tengku Marina  
Tunku Annuar, ICDM**

INED, S P Setia Berhad,  
MISC Berhad & Westports  
Holdings Berhad

SP Setia & MISC are  
ICDM Corporate Members

**Better understanding  
of key governance  
trends and decision-  
making approaches**

Through ICDM's Corporate Membership, it allows me to participate in numerous members engagement activities. Joining the events and expert-led discussions, I have gained a better understanding of key governance trends and decision-making approaches. ICDM's insightful events, networking opportunities and access to governance best practices have helped me keep abreast on the latest developments and navigate the challenges faced in my role as a board member.

**Cultivating the right  
mindset**

It is imperative that companies join Corporate Membership with ICDM! ICDM offers the perfect platform for directors to align with their company's strategic goals of improving governance standards, which in turn contributes to the company's better performance, risk management, stakeholder trust, competitiveness and long-term growth.

Given that ICDM regularly conducts director engagement sessions on leadership developments, updates on regulatory and governance trends, networking activities and access to research insights (to name a few), directors can indeed gain significant benefits in cultivating the right mindset and expertise to lead their companies effectively.

**Gained knowledge  
from the various  
training programmes  
for board directors**

As a proud member of ICDM, I benefited from a board placement quite early in my board journey. The mentorship initiative and board assessment provided a deeper understanding of board expectations and responsibilities. I have also gained knowledge from the various training programmes for board directors, which have helped me in my board committee roles and the valuable networking with like-minded professionals has been rewarding! Thank you, ICDM!



## ICDM MEMBERSHIP

**Grace Yap Mei Wan, ICDM**

INED, Sungei Bagan Rubber Company (Malaya) Berhad & Bata (Malaysia) Sdn Bhd

Sungei Bagan is an  
ICDM Corporate Member

**Rowina Ghazali Seth, ICDM**

INED, UEM Edgenta Berhad, Hong Leong Islamic Berhad & Velesto Energy Berhad

Velesto Energy is an  
ICDM Corporate Member

## Wide range of upskilling programmes and talks

The key incentive for any corporate member to join ICDM is the wide range of upskilling programmes and talks offered to the board members as well as senior management. ICDM organises these programmes with a keen awareness of the evolving business and economic landscape and delivers them through a faculty of experienced speakers. While the emphasis is on board members, many senior management professionals have also benefited from these programmes as a stepping stone towards board directorships. I personally transitioned from being an individual member as a senior management leader to securing board seats, thanks to the opportunities provided through my company's corporate membership.

The companies whose boards I sit on aspire to improve their corporate governance and meet new industry standards. By sending both board members and the management team to attend ICDM's programmes, we bring back valuable insights and best practices that can be implemented to achieve these goals. Shifting the corporate mindset is challenging but not impossible. As such, more corporations should encourage their boards and senior management to participate in such programmes as awareness and exposure are crucial before the mindset change can take place.

## Engaged and in touch with the latest corporate development and movement

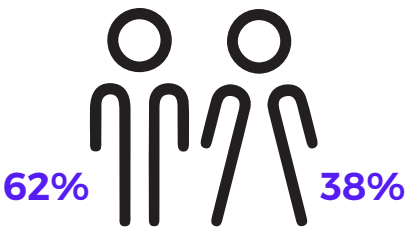
Through the usually large subscriptions to ICDM-designed programmes, participation means being able to leverage on the myriad views and rich input of the participants - either in plenary or in syndicate groups. ICDM programmes touch on issues & challenges of the day (e.g. on ESG, cybersecurity) while also including, but not limited to ongoing hygiene staples on governance, risk management and people.

The formal and informal social events are invaluable in keeping directors suitably networked, engaged and in touch with the latest corporate development and movement.

In all, ICDM offers me a one-stop-shop to acquire insights, refresh my contacts and enhance my development as a director.

2

# ICDM & ASEAN Directors Registry



## ICDM Directors Registry Credentials



FELLOW	ORDINARY MEMBER	BOARD-READY AFFILIATE
>10 years of directorship experience	Current director or past directorship is < than 2 years ago	Senior management or past directorship > 5 years ago
Carry a post-nominal title of 'ICDM(F)'	Carry a post-nominal title of 'ICDM'	Only board-ready status Affiliates who have been screened by Fellows are in the registry
M: 142   F: 47	M: 566   F: 347	M: 78   F: 85

Our members gain direct access to both the ICDM Directors Registry and the ASEAN Directors Registry which was developed as part of the ASEAN IoDs Network. This growing network currently has over 17,000 members and alumni with diverse industry experience and skillsets.

Total 1,264 directors in the director's registry (as of 31 December 2024).

## ASEAN Directors Registry

### Credentials

- Good standing member
- Has board experience or C-suites with regular interaction with boards
- Excellent articulation with strong interpersonal skills
- Possess local, regional or international working experience & network

### Benefits to Members

- Elevate own value proposition, self-profiling, visibility
- Prestige as an IoD member
- Access to a broader spectrum of directorship opportunities beyond Malaysia

### Benefits to Companies

- Independent board sourcing option
- Access to a diverse & wider pool of good standing board candidates with ASEAN working experience
- Board Composition Advisory, custom search based on needs

Members who have ASEAN working experience may send their resumes to [boardpositions@icdm.com.my](mailto:boardpositions@icdm.com.my) for review.

Companies who wish to source for ASEAN board candidates can reach out to [dianaseow@icdm.com.my](mailto:dianaseow@icdm.com.my) to know more about ICDM's Board Sourcing Service.

3

## The Aspiring Directors Immersion Programme® (ADIP®)

Serving on a board requires a strong combination of well-honed skills and in-depth industry knowledge. Recognising the growing demand for qualified and competent directors, the ADIP® has been designed as ICDM's strategic response to this need.

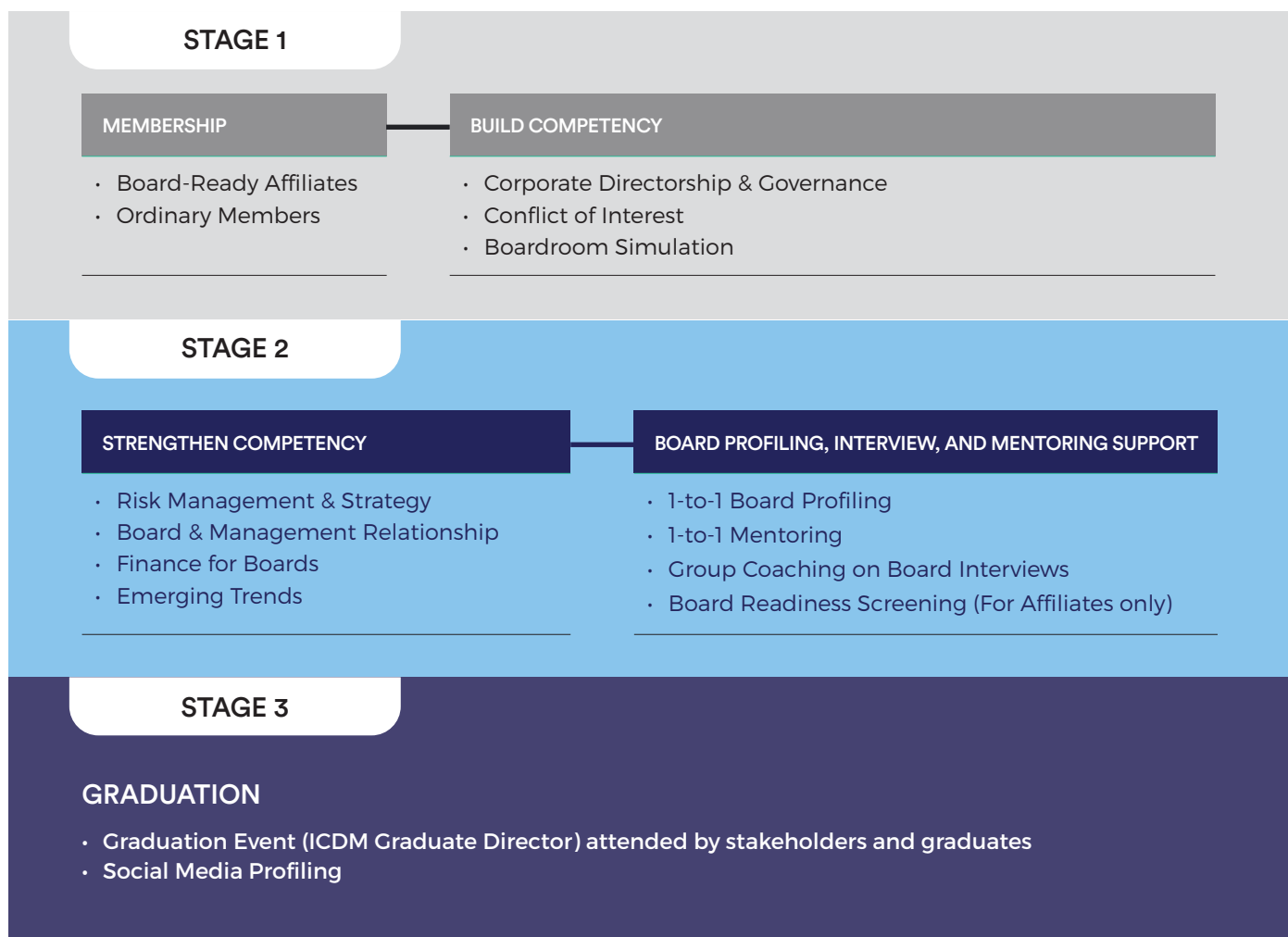
This dynamic 12-month programme is specially designed for aspiring and newly appointed directors, blending technical expertise

with behavioural training, board simulations, personalised one-on-one mentoring and valuable networking opportunities.

It provides participants with the practical tools and insights needed to navigate the complexities of boardroom responsibilities effectively while developing the confidence and competencies essential for effective board leadership.

Successful completion of the Programme earns participants the title of ICDM Graduate Director, a recognised credential and milestone that enhances their credibility and professional standing. This designation lays a solid foundation for first-time directors, equipping them with the expertise, recognition, and improved prospects for securing board positions and excelling in governance leadership. Let's take a closer look at the structure and components of ADIP®.

### Programme Roadmap



Want more details? Reach out to [membership@icdm.com.my](mailto:membership@icdm.com.my)



## THE ASPIRING DIRECTORS IMMERSION PROGRAMME® (ADIP®)

## Voices from ADIP® Participants

**Benjamin Patrick Shepherdson**

Director & Country Manager,  
Straits Interactive Sdn Bhd

**Kam Wai Peng, ICDM**

INED, Southern Score Builders  
Berhad

### Invaluable resources and networking opportunities

Being a member of ICDM has been a transformative experience. As a member, I have had the privilege to immerse myself in a community of visionary leaders, each committed to excellence in corporate governance and ethical leadership. ICDM has provided me with invaluable resources, networking opportunities and a supportive environment that encourages continuous learning and growth. I have gained deeper understanding of my responsibilities as a director and the impact of effective governance on organisational success.

Participating in ADIP® was a pivotal moment for me. This programme has not only equipped me with essential skills and knowledge but also ignited a passion for governance that I never knew I had. The diverse perspectives and insights shared by industry experts and fellow participants expanded my horizons and challenged me to think critically about the role of directors in today's dynamic business landscape.

I am truly inspired by ICDM's commitment to empowering aspiring leaders like me. It is not just about becoming a better director; it is about fostering a culture of integrity, accountability and innovation in our organisations. Together, let us strive to be leaders who not only navigate challenges but also inspire change and drive progress.

### Various resources, guided me towards relevant programmes and networking events

ADIP® has helped me grow in my board journey, especially through the specially curated programmes that are essential for my personal growth. The rapidly evolving corporate governance landscape necessitates continuous learning for directors, and ICDM provides a crucial pathway to stay informed.

ICDM's support was crucial when I decided to pursue board roles. They introduced me to their various resources, guided me towards relevant programmes and networking events, which significantly enhanced my understanding of director requirements and responsibilities.

## THE ASPIRING DIRECTORS IMMERSION PROGRAMME® (ADIP®)

## Featured Interview with ADIP® Participants

**Zalina Jamaluddin**

Head of Decarbonisation,  
Hibiscus Petroleum Berhad

**Kishore Ravuri**

Sustainability Advisor, Dutch Lady  
Milk Industries Berhad and Board  
of Director, ESG Business Institute  
Singapore

**Millie Yong**

Country General Manager,  
Solutions Sales, Microsoft  
(Malaysia) Sdn Bhd

**01 — Aspirational****WHAT INSPIRED YOU TO PURSUE A CAREER ON A BOARD AND WHAT LED YOU TO CHOOSE ADIP® AS YOUR STEPPING STONE?**

**Zalina:** With my experience in energy, decarbonisation and organisational transformation, I see board service as a natural progression to amplify my impact in the next phase of my career. I chose ADIP® as my stepping stone because it offers real-world insights and niche directors' programmes. I also enjoyed the exchanges with experienced directors which accelerated my learning through this informal learning style.

**Kishore:** Early in my career, I have been fortunate to be part of C-suite circles and boardrooms. Over the years, I also leveraged opportunities to learn while supporting CEOs and board members on risk and reputation management. The dynamics of relationships, decisions and value creation are so complex in boardrooms that it not only kept me interested and intrigued, it motivated me to be part of the leadership that shapes purposeful enterprises of the future. While I have been assessed as board ready, I felt ADIP® would strengthen my foundation especially in areas such as financial resilience and technical aspects of performance that are critical to drive purpose.

**Millie:** The decision to choose ICDM's ADIP® was inspired by its focus on building the skills necessary to be an effective director in today's complex environment. I recognised the importance of a structured, and comprehensive learning experience that would not only equip me with governance best practices but also expose me to practical and real-world insights from experienced directors. The programme's emphasis on diversity, ethical leadership and effective board decision-making resonated with my values, making it an ideal stepping stone to develop the competencies needed to succeed on a board.

## THE ASPIRING DIRECTORS IMMERSION PROGRAMME® (ADIP®)

## Featured Interview with ADIP® Participants

## 02 – Visionary

## WHICH MODULE OR ASPECT OF ADIP® DO YOU FIND MOST ENLIGHTENING AS YOU PREPARE FOR A FUTURE BOARD ROLE?

**Zalina:** Aligning strategy, purpose and risk management was enlightening to me. As we navigate a more complex business world, boards will constantly need to assess risks and opportunities to stay relevant. It is not easy to balance multi-layered aspects of the business – from managing stakeholders and upholding governance to ensuring business sustainability. The discussions and real-world insights from the programmes and examples from the current directors gave me useful frameworks.

**Kishore:** My most valuable takeaway from ADIP® is exposure to and interaction with existing board members from some of the most dynamic organisations, who deliver pragmatic insights, shed light on dilemmas and challenges as well as offer counsel to accelerate our journey into the boardroom. Immense value comes from opportunities to interact, share experiences, seek counsel and sometimes, even debate on conflicting ideas on the many extraordinary circumstances that board members have to navigate and manage in their lifetime. With a fight for time to mingle with the industry, I personally find the network of aspiring board members to be useful as well as effortless.

**Millie:** I enjoyed the 1:1 mentoring session because it provided the unique opportunity to be mentored directly by a senior executive and business owner. Having the chance to learn from someone with extensive experience and a deep understanding of leadership, strategy and governance was invaluable. Through this mentoring relationship, I gained profound insights into the realities of board-level decision-making, the nuances of executive leadership and the importance of fostering a culture of accountability and collaboration within an organisation. My mentor shared personal stories and challenges faced throughout his career, which provided practical lessons in navigating complex situations and making strategic decisions that align with long term organisational goals.

He demonstrated the value of listening actively, fostering trust within teams and being adaptable in the face of challenges - skills that are absolutely crucial for a board member to possess. This 1:1 mentorship has helped me develop a more holistic understanding of what it takes to succeed at the board level, beyond just governance frameworks or financial oversight.



## THE ASPIRING DIRECTORS IMMERSION PROGRAMME® (ADIP®)

## Featured Interview with ADIP® Participants

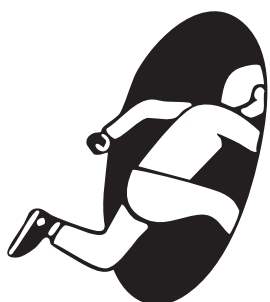
## 03 — Transformative

## CAN YOU SHARE A SIGNIFICANT LEARNING MOMENT FROM ADIP® THAT HAS SHAPED YOUR UNDERSTANDING OF EFFECTIVE BOARD LEADERSHIP?

**Zalina:** My biggest takeaway was that effective boards are not only good at deliberating and stewarding business governance and performance, but they are also able to anticipate future trends/risks that will impact the industry and the business. In summary, boards need to be constantly learning to be able to add value to the executive team.

**Kishore:** There was one particular learning moment that shook my belief that individual merit and integrity always shine in the board room. It was enlightening to learn that in the board room, beyond individuals and what they believe, shared values must co-exist with diverse perspectives and belief systems to maintain decorum and ensure decisions are cohesive. It takes a certain amount of maturity that doesn't necessarily come with years of working but with conscious effort to continuously assess issues and decisions within the broader context of organisational, market, legal and regulatory, financial, social and psychological and even environmental influences and impacts. It sounds simpler than it actually is, and I value ADIP®'s focus on bringing board members to us with their rich insights that drive pragmatic value on many levels.

**Millie:** One of the most significant learning moments for me in ADIP® came during a session focused on strategic decision-making and risk management. During this session, we were asked to analyse a real-life case where a board had to make a critical decision under pressure. The complexity of balancing short-term challenges with long term organisational health really struck me. What made this moment particularly enlightening was the realisation that effective board leadership is not just about having a deep understanding of financials or governance structures but also about knowing when to take calculated risks and how to manage uncertainty. It became clear to me that strong board leadership requires the ability to think critically, listen to diverse viewpoints and approach decisions with a calm, strategic mindset, especially when faced with ambiguity. In this exercise, we also discussed the importance of alignment and communication within the board. A key takeaway was how essential it is for board members to not only have diverse perspectives but also to ensure that those perspectives align with the organisation's mission, values and long-term strategy.



## THE ASPIRING DIRECTORS IMMERSION PROGRAMME® (ADIP®)

## Featured Interview with ADIP® Participants

## 04 — Evolving

## HOW DO YOU SEE YOURSELF CHANGING OR GROWING AS A RESULT OF YOUR EXPERIENCES IN ADIP®?

**Zalina:** ADIP® has provided me with a good foundation for being an effective board member, through a curated series of knowledge-sharing programmes. I appreciate that it provides targeted programmes to address my current gaps - from crafting my board profile to teaching CG frameworks. I also see board service as another opportunity to shape and influence an organisation, in a more nuanced way.

**Kishore:** I have come to understand the importance of boardroom camaraderie. It is absolutely critical to foster trust, collaborate and make decisions more effectively. Challenging ideas constructively is equally important but what's non-negotiable is the 'alignment' of interests, aspirations and even values of board members, not just with the organisation but also with fellow board members. This learning will go a long way into further developing and demonstrating my own strength in inclusive leadership.

**Millie:** Reflecting on my experiences in ADIP®, I see 3 main areas where I've already started to change, grow and where I expect to continue evolving as I move towards a future board role - the depth of understanding I've gained in terms of governance frameworks, risk management and strategic oversight has been transformative. Before ADIP®, I had a strong foundational knowledge of leadership and business strategy, but I didn't fully appreciate the intricacies of how boards operate and make critical decisions. Through ADIP®, I've learned how to approach these decisions with a broader, long-term perspective and to balance the sometimes-competing interests of stakeholders, shareholders and organisational goals. This broader perspective is something I'll carry with me into any future board role, helping me to contribute more strategically.

Another key area of growth is in emotional intelligence and collaboration. ADIP®'s emphasis on mentoring and working alongside other experienced board members

has helped me see the importance of building relationships based on trust and transparency. I now realise that being an effective board member is not just about individual expertise but also about being able to work cohesively with a diverse group of individuals, each bringing different perspectives and strengths. I feel more confident in my ability to listen, communicate openly and contribute to a culture of constructive dialogue, which I know will be essential for effective board leadership.

Finally, ADIP® has also deepened my confidence in handling ambiguity and making decisions in complex, high-stakes environments. Through case studies and real-world simulations, I've developed a better ability to navigate uncertainty - something that every board member must do. This ability to think critically under pressure and consider multiple factors before making decisions will help me grow into a board member who can provide valuable insights, even in the most challenging situations.

4

## PowerTalk Series

# 6 PowerTalks held in 2024

A PLATFORM FOR INSPIRING CONVERSATIONS

LOCAL, REGIONAL AND GLOBAL BOARD MATTERS,  
TRENDING OR UPCOMING TRENDS



Strategic Data and  
Frameworks  
in Board Governance

Corporate Innovation Through  
Venture Building: A Capital Efficient  
& Risk Mitigated Approach

How Can Boards Make  
the Most of Blockchain &  
Digital Assets

Future-Proofing Malaysian Businesses:  
Navigating Cyber-Threats in the Age of AI &  
Thriving in a High-Risk Landscape

Being Sued as an  
INED – A Personal  
Journey

Boardroom Insights 2025:  
Navigating Governance, Risk and  
Strategic Foresight



These sessions aim to inspire fresh thinking and offer insights necessary to address both current and future challenges in the boardroom. Participants will gain actionable strategies and solutions to apply the knowledge gained.

5

Public Programmes

Our Public Programme focuses on best practices in corporate governance and essential director competencies needed across industries and company sizes. It provides foundational knowledge on key governance areas and are open to directors and leaders at all levels. Conducted via a facilitated learning approach, our programmes are incorporated with real-world case studies to encourage active participation.

Top 10  
Popular Topics  
in 2024

.....  
The full ICDM  
Programmes  
Calendar 2024 &  
2025 is available on  
page 42 to 45





6

Advocacy & Board Committee Dialogues

Advocacy Dialogues create value for our members and the broader governance community by bringing together directors, industry leaders and experts to explore and engage in meaningful discussions on the critical board matters.

Through the open exchange of ideas and perspectives, we advocate for best practices and promote a more resilient business environment. The line up of panellists are thoughtfully selected for diversity in perspectives, experiences and gender representation. Attendees are encouraged to engage, ask questions and contribute to the conversation. Under the Chatham House Rules, these dialogues remain an open, candid and intimate space for honest and unrestricted discussions.

10 dialogue and networking sessions hosted in 2024

- 1

**BNRC Dialogue & Networking + ADIP® Graduation Ceremony:**  
Cultivating Future Board Leaders
- 2

**BRMC Dialogue with QED Singapore: Insights Across Border:**  
Navigating Tech, Talent, Risk
- 3

**Virtual Advocacy Dialogue & Networking:**  
The Launch of the 2024 ASEAN Board Trends Report &  
The ASEAN Directors Registry
- 4

**Advocacy Dialogue & Networking Session with Capital Markets Malaysia:**  
Corporate Venture Capital: Driving the Future of Innovation & Financial Returns
- 5

**BNRC Dialogue & Networking Session with O-Psych:**  
Mind Matters: Mental Wellbeing in the Workplace
- 6

**BARMC Dialogue and Networking Session with Deloitte Malaysia:**  
Board's Role in Whistleblowing Oversight
- 7

**BSC Dialogue & Roundtable Session with WWF Malaysia:**  
How Resilient Is Your Business to Nature & Biodiversity Loss?
- 8

**Advocacy Dialogue & Networking Session: Post-Budget 2025 Dialogue:**  
Key Highlights & A Conversation with the Ministry of Finance (MoF)
- 9

**BSC Dialogue with Stewardship Asia Centre:**  
Launch of Boards as Stewards of Sustainability: View Across Asia & Pacific Report
- 10

**Chairman Roundtable & Networking Session:**  
How Responsible & Responsive Are You in Strategic Risk Management?



## 7

## Members-Only Workshops & Dialogues

We believe growth happens not just through learning but also through meaningful connections and honest conversations. These exclusive sessions offer a platform to address relevant and pressing issues, engage with peers, share real-world experiences and gain actionable insights from industry experts. Some of the sessions we held in 2024:

**Climate Governance 101**  
A Board's Guide to Effective Oversight

**Are You Measuring Your Sustainability Performance Right**  
Targets & Metrics

**ICDM x Human Inc Masterclass**  
Unleashing the Transformative Power of AI

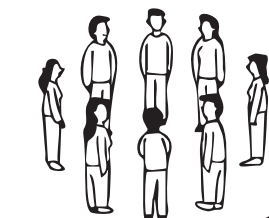
**The CoSec's Playbook Series**  
Navigating and Managing Board Conflicts of Interest

**ICDM Board Profiling & Board Interview Tips**

**ESG Updates Locally and Internationally**  
Climate-Related Litigation - What's Happening? | Sustainability Reporting Best Practices and Tips

**Board of Directors**  
Steering the Path with Net Zero Strategy

Members are welcome to suggest areas of interest to cover or volunteer to share their knowledge and experience by emailing [membership@icdm.com.my](mailto:membership@icdm.com.my)





## GROWTH ORIENTED

1

## The Mandatory Accredited Programme (MAP)

The graphic features two main panels. The left panel, titled 'Mandatory Accreditation Programme Part I (MAP)', is dark blue and white. It lists five modules: 1. The Essentials of Corporate Directorship, 2. The Role of the Board & Board Committees, 3. Board Dynamics, Effectiveness & Organisational Performance, 4. Board Culture & Ethics, and 5. Demystifying Listing Obligations. It also mentions 'New & enhanced edition', 'Globally-benchmarked modules', 'Contemporary and critical topics', 'Highly experienced facilitators', and '12 CPD'. The right panel, titled 'Mandatory Accreditation Programme Part II: Leading for Impact (LIP)', is green and white. It states 'Building High-Impact Boards For Sustainable Growth' and describes the LIP as a comprehensive framework for sustainability. To the right of the LIP panel is a list of '6 Focus Areas': 1. Competence, 2. Engagement, 3. Performance, 4. Strategy & Risk, 5. Communication, and 6. Relevance. A QR code is provided for more information.

The Mandatory Accreditation Programme (MAP) is tailored specifically for first time directors of companies listed on Bursa Malaysia and those seeking to list on the Exchange. MAP aims to impart essential knowledge and skills for effective leadership in a transparent and accountable manner.

Through globally benchmarked competency modules, MAP covers key areas such as board governance, fiduciary duties and emerging topics like sustainability. The programme is structured to provide practical

experiences and insights drawn from both local and regional best practices. It is also open to directors of non-listed subsidiaries and can serve as a refresher course for experienced directors. However, priority will be given to those who are required to complete the programme under Bursa Malaysia's Listing Requirements.

The Mandatory Accreditation Programme Part II: Leading for Impact (LIP) which is part of the SC's Corporate Governance Strategic Priorities 2021-2023, adds a further

layer of specialised knowledge that focuses on 6 strategic oversight of sustainability risks and opportunities. This is particularly critical for directors who want to drive value and have better oversight over their companies' material sustainability matters while navigating complex ESG issues.

In short, the MAP and LIP provide a tailored growth experience for directors who are ready to expand their expertise and drive sustainable practices that are both impactful and sustainable.



2

Board Sourcing & Placement

Finding the right board member is a two-way process. As an organisation assesses a candidate, the candidate also evaluates whether the board is the right fit for them. The value of ICDM’s Board Sourcing & Placement service lies in connecting both parties, ensuring optimal board composition for sustained growth and governance.

Through our Directors Registry, highly qualified board-ready candidates are matched to bring fresh viewpoints, diverse experiences and the expertise needed to drive governance excellence.



Wide Talent Pool with Diverse Demographic

- Qualification, expertise functional & industry experience
- Other diversity consideration

Independent Validation

- Objective screening & matching
- Sift out conflict of interest

Competency-Based

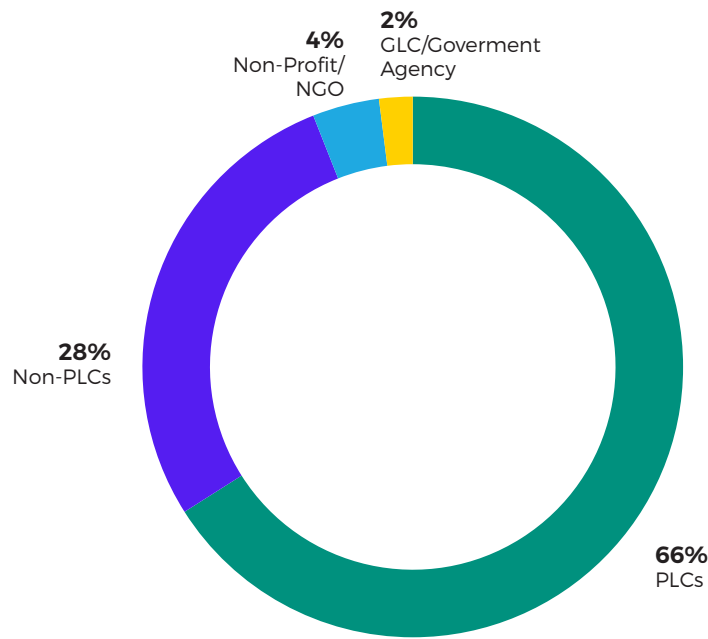
- Dedicated Director Registry
- Candidates ranked by prioritised criteria
- Internal candidate levelling

Board Succession Planning

- Business needs
- Board composition review
- Defining candidate criteria
- Candidate management

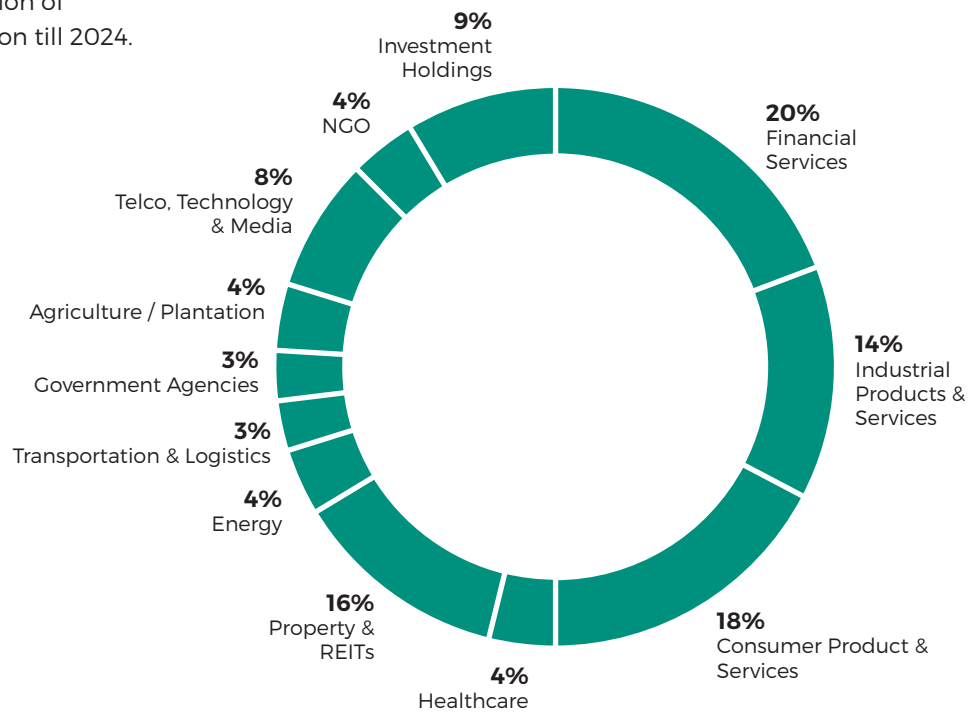


BOARD SOURCING & PLACEMENT



Board Placement Distribution

Our board placement efforts span across diverse industries, highlighting the increased demand for skilled leadership. These charts show the distribution of board placements from inception till 2024.



BOARD SOURCING & PLACEMENT

Board Sourcing Trend: Key Observations in 2023 vs 2024

	2023	2024
Age Range for Board Candidates	Companies sought board candidates primarily between the ages of 40 and 55, with a continued preference for those above 60.	Age was still a consideration, but less of a determining factor. The focus shifted towards niche skill sets.
Acceptance of First-Time Directors	Some boards were more receptive to first-time directors for listed companies, but this varies based on the board's remuneration scale.	Companies were increasingly using ICDM's Director Sourcing services to ensure a broader candidate pool including first-time directors. Receptivity varied depending on board dynamics and remuneration structures.
Internal Candidate Validation	There was a growing trend for companies to seek independent validation for their internal candidates.	This trend continued with clients leveraging ICDM's Director Sourcing services to compare internal candidates against a wider pool to ensure alignment with governance best practices.
Board Skills Matrix	Companies focus on three key aspects of the Board Skills Matrix: must-haves, new skill sets and unique value.	The demand for candidates with a diverse set of skills continued to rise, emphasising the need for multi-disciplinary experience.



Through the Board Skills Matrix Lens



CONVENTIONAL MUST-HAVES

Accounting,  
Corporate Legal,  
Business Management



EMERGING NEW EXPERTISE

Digital, Sustainability,  
Human Capital,  
Management Consultancy



UNIQUE VALUES

Government Network,  
Electrical & Mechanical  
Engineering, Investment  
Deals, Industry Specific Legal,  
Renewable Energy



## BOARD SOURCING &amp; PLACEMENT

## What Our Clients Said (The Organisation)



**Azman Sulaiman, ICDM(F)**  
NRC Chair of Syarikat Takaful  
Malaysia Keluarga Berhad



## Diligence and professionalism

The Board of Takaful Malaysia is committed to meeting the 30% women diversity on the Board's agenda. The Board also values diversity of talent and experience on the board. To complement board development and succession planning, the Board relies on the experience of its board members as well as external resources to support succession planning. A key source of talent in recent years has been recommendations from ICDM. This covers both Mandatory and Non-Mandatory Competencies. Two recent successful board placements with the support of ICDM have been in the identification and appointment of two INEDs, one from an Actuarial/Insurance sector background and another with Digital/ITC background experience. In both instances, ICDM was formally hired to assist in the search. ICDM provided a host of potential candidates matching the description we agreed upon. ICDM was flexible in adding to the list as we refined the criteria, and subsequently presented their profiles with complete resumes, facilitated interviews and even helped with onboarding. As an experienced former Senior Partner in Korn Ferry International, I was impressed with the diligence and professionalism exhibited by ICDM throughout the process. I would strongly encourage others to consider them as an option. Good value for money!



**Dato' Dr Quaza Nizamuddin  
Bin A Hassan Nizam, ICDM**  
NRC Chair of Farm Fresh Berhad



## Right candidates and talents for the company to filter and shortlist

ICDM has in place a system to attract and the ability to screen candidates to present to prospective companies. In this regard, Farm Fresh Berhad (FFB) has benefited from the right candidates and talents for the company to filter and shortlist. This process was both beneficial and time-saving. The selected candidate had the required skills and expertise aligned perfectly with FFB's requirements but also demonstrated strong problem-solving abilities and a collaborative mindset, which seamlessly integrated into the company's culture. This successful person who was hired highlights the importance of ICDM's well-structured process that evaluates candidates holistically while ensuring that the organisation and the director benefit from a rewarding professional relationship.

## BOARD SOURCING &amp; PLACEMENT

## What Our Clients Said (The Candidate)

**Chin Min Ming, ICDM**

INED

Successfully placed at  
MBM Resources Berhad and  
Make-A-Wish Malaysia

**Farah Suhanah Tun Ahmad Sarji, ICDM**

INED

Successfully placed at  
Sunway REIT Berhad and  
AEON Credit Services Berhad

**Participated actively in the  
director development programme  
and networking events**

ICDM is like a marketplace for board directors, where sourcing, learning, personal branding and networking take place. The organisation is entrusted by companies for board sourcing. It has connected me to board interviews which led to successful appointments on the board of MBM Resources Berhad and Make-A-Wish Malaysia. I would encourage all aspiring and experienced directors to join and participate actively in the director development programme and networking events as they help to increase visibility, access to valuable insights and establish professional relationships with others alike. Plus, there are curated topics to help directors keep up with regulatory changes and industry trends and strengthen the skills and knowledge needed for effective board oversight.

**Structured and executed  
with precision**

I had an exceptional experience with the Director Sourcing services. The entire process was flawlessly structured and executed with precision - from the seamless portal listing and meticulous screening to the smooth flow of information between ICDM and applicants, culminating in well-coordinated interview scheduling. What truly sets ICDM apart is its dedication to excellence, demonstrated through thoughtfully curated training sessions and exclusive networking opportunities. This commitment ensures that its members are not just qualified but of the highest calibre.



3

## Board Coaching & Mentoring

Recognising the transformative power of personalised support, our Board Coaching & Mentoring services offer individual guidance to help directors sharpen their skills and unlock their leadership potential. By pairing mentees with experienced mentors, the focus is on addressing their unique needs and helping them to steer complex governance challenges.

Since 2021, ICDM has successfully run 4 cohorts of Group Mentoring sessions for 68 board-ready Affiliates and 21 new or first-time board members. This initiative has led to 21 individuals successfully obtaining 32 board positions.

Board Mentorship is a prestigious member-only privilege and is available by invitation. Following the success of the programme for the

Affiliates category, the Group Mentoring eligibility criteria were expanded to include Ordinary members with less than 3 years of experience. Senior members who are interested in becoming a mentor are welcome to indicate their interest by reaching out to [membership@icdm.com.my](mailto:membership@icdm.com.my).

### What Our Mentor & Mentee Said

*The Group Mentoring programme is beneficial for both mentor and mentee. The sharing of ideas especially on the latest trends in disruptive technologies and management trends is very good.*

#### The Mentor

**Rohaizad Darus, ICDM**  
INED, Sapura Energy Berhad

*Rohaizad's sharing as a mentor from the same industry has provided valuable insights and clarity into how a board operates. Through real life examples and case studies relating to the actual incidents in the industry, the mentoring sessions have helped me to understand the requirements, expectations and fiduciary duties of being a Board Member.*

#### The Mentee

**Sulaiman Sabur**  
Board-Ready Affiliate





4

## Bespoke Programmes

### Key Highlights

In line with our commitment to future-proof board leadership, we continued to enhance and diversify our bespoke programme offerings, addressing emerging trends and evolving governance priorities.

In 2024, we achieved significant milestones in our bespoke programme offerings, curating an extensive portfolio aligned with emerging trends including cybersecurity, artificial intelligence, sustainability, strategic governance, and nominee directorship.

Our programmes consistently delivered strong outcomes, achieving an overall programme rating of 4.6 out of 5, reflecting high participant satisfaction and impact.

#### Strategic Voice: Nominee Directors' Challenges & Perspectives Survey

We introduced a tailored survey to assess critical areas such as accountability, decision-making, escalation processes, reporting mechanisms, relationship building, and self-assessment.

Insights gained from this initiative have enhanced the relevance and effectiveness of our nominee director programmes.

#### Nominee Directors Development Programme

The programme received high praise from the Chairman of a leading Government-Linked Investment Company (GLIC), who commended its structured framework, combination of statutory knowledge and real-life case studies, and practical exercises that fostered active participation and peer learning. First-time attendees particularly benefited from the comprehensive approach, gaining deeper insights into their roles and responsibilities.

### Overall Programme Ratings

# 4.6/5.0



BESPOKE PROGRAMMES



Strengthening  
Governance Leadership:  
Our Top 10 Programme  
Focus Areas in 2024

We strategically expanded our programme offerings to strengthen board and senior management capabilities, focusing on 10 core areas critical to governance and leadership excellence. These focus areas remain central to our mission of empowering sustainable, resilient, and high-performing boards.

We remain committed to advancing board and leadership excellence by continuously evolving our bespoke offerings to meet the future demands of governance and sustainability.



**Sustainability, ESG & Climate Action**

Building board capacity to embed sustainability, ESG principles, and climate action into strategy and governance.



**Board Governance & Corporate Directorship Excellence**

Strengthening governance fundamentals, board dynamics, and directorship excellence for evolving regulatory landscapes.



**Cybersecurity & Digital Risk Governance**

Equipping boards to understand, oversee, and manage cybersecurity risks and digital transformation challenges.



**Data Governance, PDPA & Tech Risk**

Preparing leadership for responsible data stewardship and compliance with data protection regulations such as PDPA.



**Finance Literacy for Non-Finance Directors**

Enhancing directors' ability to interpret financial information, financial risks, and corporate reporting.



**Stakeholder Management & Strategic Communication**

Strengthening stakeholder engagement strategies and enhancing communication oversight, including AGM disclosures.



**Integrity, Conflict of Interest & Anti-Corruption**

Promoting ethical leadership by addressing conflict of interest, anti-corruption compliance, and corporate integrity.



**Director Onboarding & Boardroom Simulation**

Supporting first-time directors and board members with structured onboarding and practical boardroom simulations.



**Nominee Directors Governance**

Empowering nominee directors with statutory knowledge, decision-making skills, and strategic oversight capabilities.



**Public Sector & University Governance**

Extending governance training and leadership development to government-linked entities, statutory bodies, and universities.

STRATEGIC MASTERY

Board & Director Effectiveness Evaluation (BDEE)

In 2024, our Board & Directors Effectiveness Evaluation (BDEE) continued its impactful trajectory, providing boards with structured, data-driven insights to enhance effectiveness, strengthen governance practices, and drive long-term value creation.

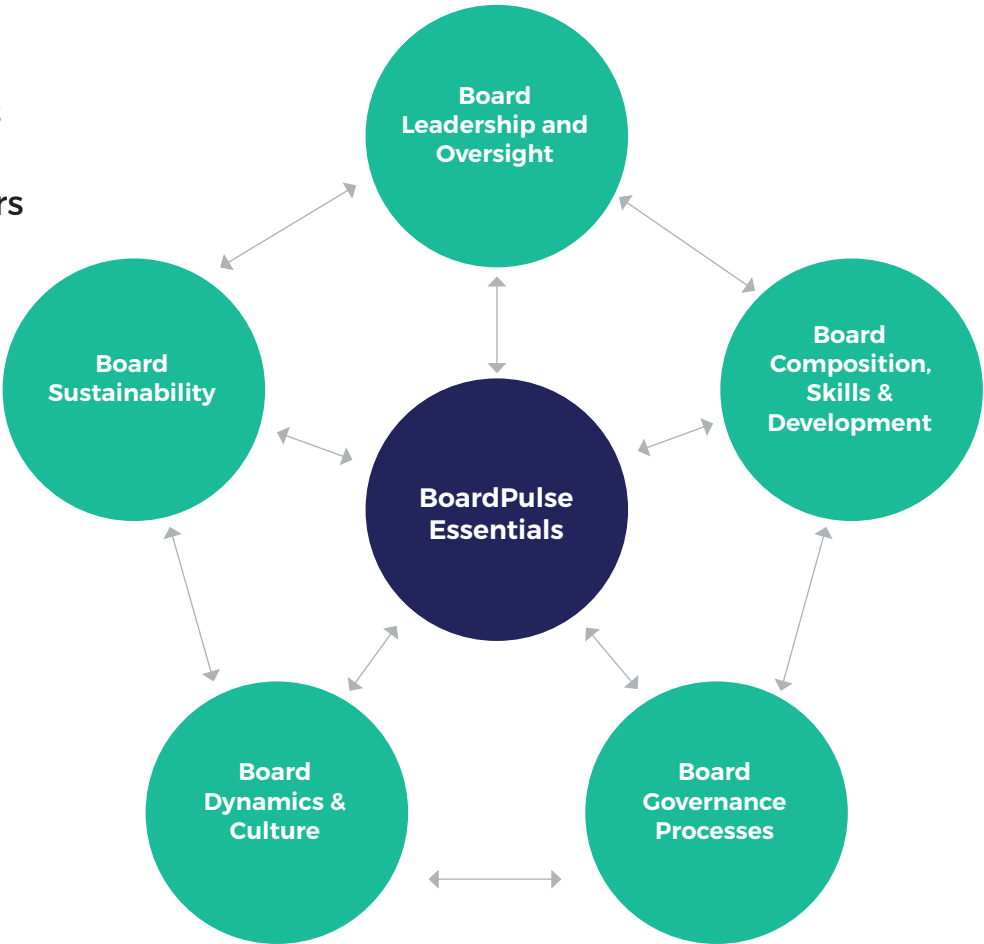
Our evaluation methodologies supported boards in assessing their collective performance, identifying

strengths, pinpointing areas for strategic improvement, and reinforcing governance excellence across Public Listed Companies (PLCs), Government-Linked Investment Companies (GLICs), statutory bodies, and financial institutions.

To further strengthen board effectiveness in 2025, we are introducing BoardPulse Essentials –

a streamlined alternative to the full BDEE. While the full BDEE offers a comprehensive deep-dive evaluation with extensive data analysis, confidential interviews, document reviews, and in-depth individual assessments, BoardPulse Essentials is designed as a lighter, more agile option. It caters to organisations seeking a cost-effective, scalable solution with faster turnaround and targeted governance insights.

BoardPulse Essentials focuses on five core governance parameters



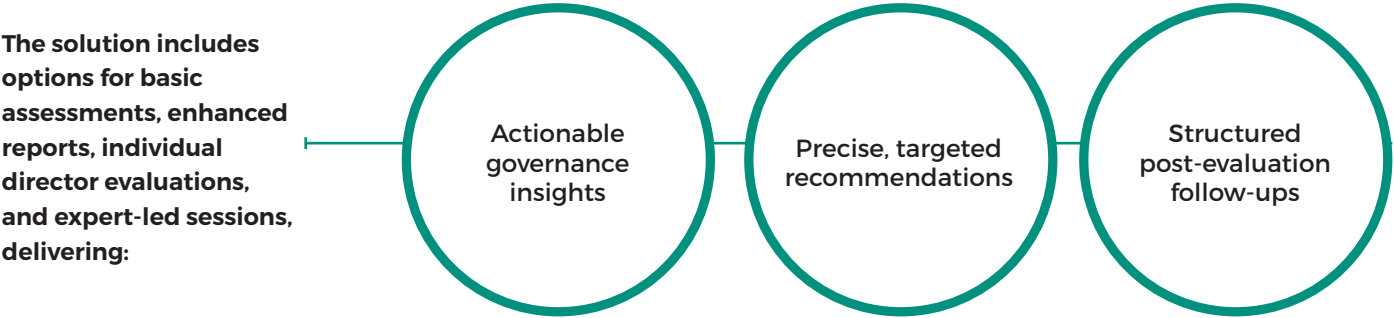


BOARD & DIRECTOR EFFECTIVENESS EVALUATION (BDEE)

To learn more about our full BDEE services, scan the QR code.



Through BoardPulse Essentials, we aim to expand our reach among small- and mid-cap PLCs, government agencies, statutory bodies, and state-owned enterprises, strengthening governance practices across sectors with cost-effective, strategic, and impactful evaluations.



The Focus of Our Board Evaluation for 2024 & Beyond

In alignment to the recommendations from our 2024 ASEAN Board Trends Report

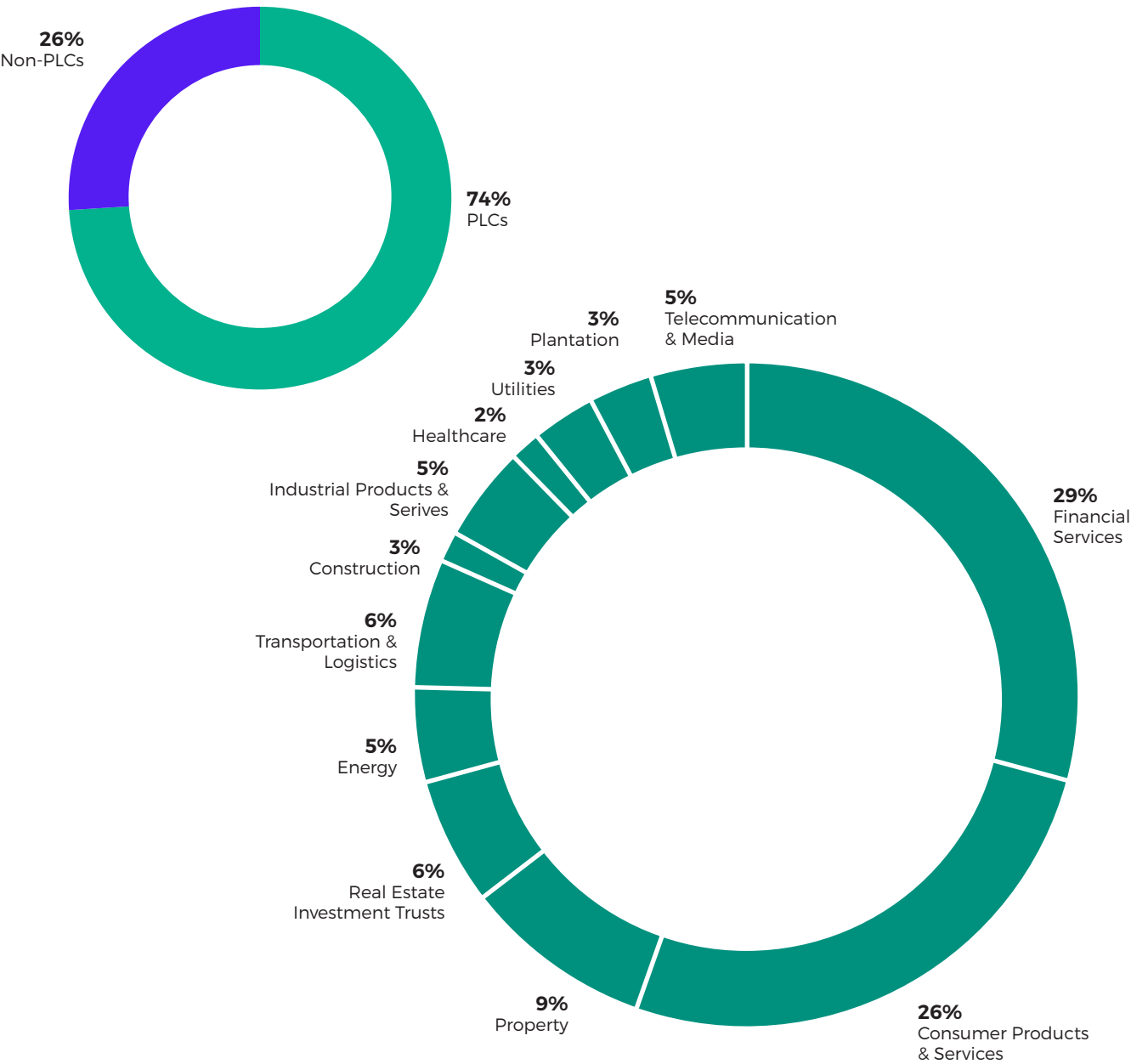
Recommendations from our 2024 ASEAN Board Trends Report:	As the national IoD, we are uniquely positioned to support this transition through our suite of board advisory services:
<div>1 Strengthen the board architecture &amp; composition through access to ICDM’s pool of directors.</div>	<div><b>Bespoke Programme</b> Tailored learning solutions to close the knowledge gap of directors.</div>
<div>2 Reinforce the working relationship between board &amp; management through facilitated open and candid conversations.</div>	<div><b>Coaching &amp; mentoring</b> Personalised support to address competency requirements identified.</div>
<div>3 Provide continual support to organisations in between periodic independent evaluations (conduct of online evaluations, advisory service, etc).</div>	<div><b>Board advisory &amp; governance services</b> Guide and support enhancement &amp; updates required for governance documents &amp; policies.</div>
<div>4 Further improve board evaluation disclosure practices by PLCs.</div>	<div><b>Competency-based director sourcing</b> Strategic approach to fulfil skill set needs based on the Board Competency Matrix.</div>
<div>A board evaluation’s true value lies in the commitment to follow-up actions after findings are identified. Moving from insights to tangible improvements requires structured and sustained efforts.</div>	<div><b>Research studies, best practices &amp; tools</b> Insights to enhance the oversight role of boards.</div> <div>Strengthening governance structures, optimising board performance, and future-proofing leadership remains at the heart of our commitment.</div>



BOARD & DIRECTOR EFFECTIVENESS EVALUATION (BDEE)

Our BDEE Clientele’s Profile

We serve a diverse clientele across a wide spectrum of industries. In recent years, we have observed a steady increase in demand for structured board evaluations from non-PLCs, signalling broader recognition of the value of board assessments beyond listed companies.





## BOARD &amp; DIRECTOR EFFECTIVENESS EVALUATION (BDEE)

Building on our commitment to elevate governance standards, we extended our initiatives into the public sector through the Board Governance Excellence Suite.



## Board Governance Excellence Suite: Deepening Our Public Sector Impact

*Catalysing Governance Transformation Across Public Sector Boards*



In response to the **Prime Minister's Directive issued in May 2024**, emphasising enhanced governance in government-linked entities (SBKs) and Companies Limited by Guarantee (CLBGs), we introduced the Board Governance Excellence Suite — a strategic initiative designed to uplift governance standards across the public sector.

The Suite provides a **structured offering** that combines **bespoke training programmes, Board & Directors Effectiveness Evaluations (BDEE)**, and **corporate membership benefits**. This comprehensive and cost-effective solution delivers foundational to advanced governance insights, tailored to meet the **diverse development needs of boards in government agencies, statutory bodies, and state-owned enterprises**.

Through this initiative, we support boards in strengthening leadership effectiveness, improving oversight capabilities, and promoting sustainable organisational performance — **in line with national governance priorities**. As we progress, we will continue to refine our approaches and deepen our governance impact across the broader board ecosystem.

## BOARD REMUNERATION REVIEW



Read  
the executive  
summary of the  
report

The issue of remuneration for directors is a complex and multifaceted one. As the national IoD, we advocate for remuneration structures that reflects the growing expectations for transparency and accountability. It is imperative to acknowledge that fair remuneration is not just a matter of financial compensation but a key enabler of high performing boards and leadership teams.

Our approach to board remuneration review is comprehensive and data driven. We benchmark remuneration structures against publicly disclosed

data of agreed upon peer companies while offering insights into sector specific trends and market baselines. This will ensure that compensation is structured in a way that drives performance and attracts the right talent to the boardroom.

We will also be drawing additional insights from ICDM's Board & Senior Management Remuneration Practices Study in Malaysia which was launched in October 2023. Let us help you in your board remuneration review. Reach out to [vivian@icdm.com.my](mailto:vivian@icdm.com.my) to find out more.

## BOARD CHAIRMAN MASTERCLASS & ROUNDTABLE

We understand that Board Chairs face a unique set of challenges that only those in similar positions can truly appreciate. These exclusive sessions create a valuable space for peer networking where like-minded leaders can connect, share experiences and tackle high-level concerns together.

Through candid discussions, these masterclasses provide actionable insights for chairs to lead and elevate board effectiveness. Up to 2024, we have organised the following masterclasses for board chairs.

# 1

**The Board Chair:  
The First Among  
Equals.**

# 2

**How are  
Chairs responding  
to Big Challenges?**

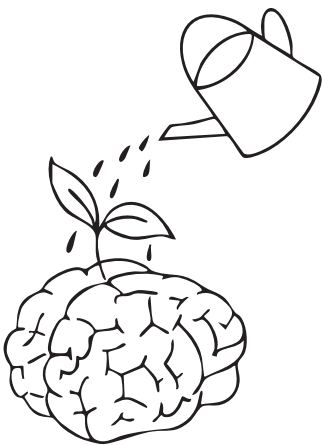
# 3

**Chairman's  
Masterclass: Driving  
Sustainability from  
The Chair.**

# 4

**Dear Chairman,  
How Responsible &  
Responsive are You  
in Strategic Risk  
Management?**

# Sustainability & ESG Practices



Resilience and responsible governance guided by ESG principles have been our anchor since inception. As we continue to grow, integrating the economic factor into our strategy helps to guide us towards long-term success and strengthens the ICDM ecosystem. Below are our key practices and initiatives structured around the Economic, Environmental, Social and Governance (E, E, S & G) dimensions:

	Key Indicator	Our Initiatives
ECONOMIC	Business viability	<p>We integrate responsible business practices into our strategies, operations and services to reflect our strong work ethics and principles.</p> <p>By embedding sustainability into leadership and decision-making, we are supporting long-term economic resilience, sustainable progress and value creation. Constant monitoring of our budgets and funding, ensuring new revenue pipelines to ensure business viability and sustainability.</p>
ENVIRONMENTAL	Energy & water management	<p>ICDM’s office is located in KL Eco City’s Office Tower 2 (Mercu 2), a Grade A certified Green Building that is approximately 50% more energy efficient than a typical office tower in Malaysia. This building features sustainable systems such as rainwater harvesting and wastewater recycling.</p> <p>Our main energy consumption comes from purchased electricity and during the reporting period, we saw a modest 5% reduction in electricity usage compared to the previous year. We are committed to monitoring and implementing strategies to further reduce energy consumption. Water usage is covered under our office rental agreement and is not tracked separately.</p>

SUSTAINABILITY & ESG PRACTICES

ENVIRONMENTAL		Key Indicator	Our Initiatives
		Waste management	<p>In 2024, we successfully conducted an E-Waste Recycling Campaign, collecting 161 electrical items weighing a total of 200kg. All collected waste was handed over to EARTH, an authorised e-waste collection centre that specialises in responsible electronics recycling to ensure that none of the materials end up in landfills.</p> <p>We use glass bottles and reusable utensils in training rooms, the Members' Lounge and the staff pantry to reduce the use of single-use materials. Improving event catering budgeting has also helped us to minimise food wastage.</p> <p>We have also placed three recycling bins in the office to encourage proper waste segregation. However, we do not track the volume of materials segregated as these are transferred to recycling bins managed by the building management outside our office area.</p>
		Emission management <sup>N1</sup>	<p>ICDM has not reported Scope 1 emissions due to their minimal impact given the nature of our operations. However, we have been actively monitoring and estimating our Scope 2 emissions from purchased electricity. In 2024, our Scope 2 emissions is estimated about 23.5 tCO<sub>2</sub>e, reflecting a decrease from 24.8 tCO<sub>2</sub>e in 2023. This reduction is attributed to the collective efforts taken to optimise energy use in our operations such as implementing more efficient lighting and equipment and increasing awareness among employees about energy conservation.</p> <p>Scope 3 emissions are primarily driven by staff travel (commuting and business travel). Our emissions per employee increased from 0.7 tCO<sub>2</sub>e per employee in 2023 to 0.74 tCO<sub>2</sub>e per employee in 2024 that may be attributed to lesser working from home days.</p>
		Printing management	<p>We have adopted digital document management systems to encourage electronic communication, paperless workflows and seamless collaboration across the organisation. We opt for e-publications, e-brochures and digital programme materials as well as making everything available via our website or through shared e-folders for internal file sharing.</p> <p>For necessary printing, we use an eco-friendly printing machines that minimises ink usage and is energy efficient. To further reduce paper consumption, we print only when necessary, set the printer to default double-sided and black-and-white modes and centralised paper procurement.</p>

N1 - We referred to the approach and guidance from the UNFCCC GHG Emissions Calculator and the Grid Emissions Factor from Energy Commission Malaysia in estimating our GHG emissions



SUSTAINABILITY & ESG PRACTICES

SOCIAL

Key Indicator/

Community/  
Society

Our Initiatives

ICDM Corporate Social Impact (CSI) initiatives is created as an avenue for ICDM to work collaboratively with non-profit organisations, the public sector, small and medium enterprises (SMEs) and startups, providing them with greater access to governance advisory services as well as working in partnership to develop a sustainable pipeline of board talent. The table below illustrates the number of board positions we have provided on through this CSI initiative:

Year	2020	2021	2022	2023	2024
No. of board positions searched	1	6	16	7	7
Beneficiaries					
Public Sector	1	4	9	2	1
Charitable Body/ Trust	-	1	3	1	1
Waiver on search fee (RM)					
	1,000	6,000	14,000	10,000	4,000
Waiver on successful appointment fee (RM)					
	-	14,000	49,000	4,000	10,000
Total amount contributed to the CSI initiative (RM)					
	1,000	20,000	63,000	14,000	14,000

ICDM Community Project. One of our key projects was the SURI Community Project, where ICDM employees volunteered their time and support to SURI Lifestyle (Suri), an organisation dedicated to empowering underprivileged mothers by teaching them valuable sewing skills and repurposing denim to reduce landfill waste. Through this initiative, we helped deconstruct up to 120 pairs of denim clothing, which not only provided these mothers with a sustainable source of income but also promoted environmental sustainability through upcycling. It also gave a sense of social belonging to our employees.

SUSTAINABILITY & ESG PRACTICES

	Key Indicator	Our Initiatives
SOCIAL	Supply chain management	<p>ICDM values long-term and mutually beneficial relationships with our suppliers. We ensure all contracts and agreements are performed in compliance with contractual requirements and each supplier is treated with respect and equality. Risk assessments and due diligence are conducted for new suppliers to mitigate potential risks and ensure they can meet our service expectations.</p> <p>We will regularly gather feedback from members, key partners, facilitators, speakers, clients and other stakeholders to ensure we deliver high-quality service and strengthen collaboration between them and ICDM.</p>
	Content delivery & framework	<p>Our development programmes and advocacy dialogues for directors as well as BDEE services are incorporated with the elements of sustainability &amp; ESG principles.</p> <p>We are also actively championing sustainability on both local and global platforms. In 2024, we participated virtually in the COP29 Parallel Session, reaffirming our commitment to climate action and sustainable development. We also hosted impactful panel sessions at national events such as the SSM National Conference and the National Climate Governance Summit, where we highlighted the critical role of boards in shaping the future of responsible business practices.</p>
	Diversity, equality and inclusion	<p>We are committed to cultivating an inclusive and diverse work environment with zero tolerance for discrimination or harassment as reflected in our employee handbook. Safe and confidential reporting channels are provided to raise any concerns in the workplace.</p> <p>We organise regular get together activities to encourage open communication and strengthen working relationships. We advocate for board and senior management diversity through our research, advocacy dialogues, programmes and BDEE services.</p> <p>Please refer to <a href="#">page 114 to 119</a> for more details on our team’s demographics, employee engagement &amp; wellbeing, training &amp; career development, and other employee related indicators.</p>

SUSTAINABILITY & ESG PRACTICES

	Key Indicator	Our Initiatives
SOCIAL	Labour practices & standards, health & safety	<p>As a service-based organisation, the risk of occupational hazards is minimal. In 2024, we recorded zero work-related fatalities. Our health and safety policy in the employee handbook outlines clear procedures for handling accidents like fires or injuries. We also have certified OHS coordinator and first aiders. First aider refresher training is required every three years.</p> <p>Other initiatives such as comprehensive insurance packages, annual health screenings for employees over 40, bi-yearly screenings for those under 40 and fruits in the staff pantry are provided to promote healthy living and wellbeing of our employees.</p>
GOVERNANCE	Anti-corruption	<p>To remain resilient against risks of corruption and misconduct, a bribery risk assessment was conducted involving all department in 2024. We are pleased that the result showed our internal controls to be robust. We conducted regular refresher training sessions throughout the year in 2024:</p> <ul style="list-style-type: none"><li>• <b>ICDM's Public Programme*</b> Board Ethics: Growing Concerns from New Technology, Stakeholder Interests &amp; Conflict of Interest</li><li>• <b>ICDM Members' Exclusive*</b> The CoSec's Playbook Series: Navigating and Managing Board Conflicts of Interest</li><li>• <b>ICDM's Public Programme*</b> A Director's Approach to Handling Conflicts of Interest</li><li>• <b>Internal ICDM team</b> Ethics &amp; Integrity Awareness Programme: Conflict Management &amp; Related Party Transactions</li><li>• <b>Internal ICDM team participation</b> Kenanga's Group 8th Fraud Awareness Week</li></ul> <p>*This session is primarily intended for external participants, with ICDM staff also attending.</p> <p>Our <b>Anti-Bribery and Anti-Corruption Statement, Speak Up Policy, Conflict Management Policy, Related Party Transaction Policy, Procurement Policy</b> and <b>No Gift &amp; Donation Policy</b> serve as the guiding compass for our people to make ethically sound decisions. These policies reflect our commitment to integrity, mandating zero-tolerance towards fraud, bribery and corruption while establishing a strong corporate culture of ethics. All policies are made available for reference on ICDM's <b>website</b>.</p> <p>As of 2024, <b>no corruption incidence</b> has been reported to-date and all gifts received were recorded in the Gift Register.</p>

SUSTAINABILITY & ESG PRACTICES


	Key Indicator	Our Initiatives
GOVERNANCE	Data privacy & security	<p>We implement stringent cybersecurity protocols to safeguard sensitive information, adhering to best practices, proactively mitigate external and internal threats.</p> <p>These policies apply to all our products and services as well as the processing of personal data from our members, facilitators, faculty members, consultants, writers, service providers, agents, stakeholders, business partners, clients and visitors.</p> <p>In 2024, we recorded <b>zero reported breaches</b> in data privacy, affirming the integrity of the safeguards we have in place. More details can be found on our website's <a href="#">Privacy Policy</a> and <a href="#">Website/Portal Terms of Use</a> .</p>
	Internal policies & procedures	<p>Every element of a sustainability strategy must be supported by robust internal controls. To this end, we have appointed BDO Governance Advisory Sdn Bhd to provide independent assurance on the effectiveness of our risk management approach, internal controls and processes.</p> <p>We have implemented and continue to strengthen policies and procedures such as our <a href="#">Procurement Policy</a>, <a href="#">Conflict Management Policy</a> and <a href="#">Board Committee Terms of Reference</a>.</p> <p>A full list of ICDM's Governance Documents can be found on <a href="#">page 102</a>. For details on our internal management practices, please refer to our Risk Management Policy on <a href="#">page 96 to 101</a>.</p>

# Stakeholders Engagement, Materiality and Risks

STAKEHOLDERS’ ENGAGEMENT MATRIX

ICDM’s success is fuelled by a wide network of stakeholders and the collaboration with the people and organisations we serve. We regularly seek insights, data and direct feedback to better understand and address their expectations from us being the national IoD.

The table below explains how we engage with stakeholders to align with their interests and needs:

Our stakeholders	Key interests	How we engage
<div>Regulators &amp; Government</div> <div></div>	<ul style="list-style-type: none"><li>• Establish &amp; support ICDM’s role as the national IoD, provide strategic level oversight</li><li>• Support funding through capital market development fund</li><li>• Ensure alignment with national governance policies</li></ul>	<ul style="list-style-type: none"><li>• CG Council meeting</li><li>• Quarterly ICDM progress reports &amp; meetings</li><li>• Periodic engagements on ICDM strategies, initiatives &amp; achievements</li><li>• Collaborations and feedback on surveys conducted with regulators and policy documents such as the SC’s Strategic Objectives, the Malaysian Code on Corporate Governance (MCCG) &amp; CG Monitor Report</li><li>• Discussions on development of bespoke programmes for regulators &amp; mandatory programmes for PLCs</li><li>• Development of mandatory programmes run on behalf of regulators</li><li>• Meetings with relevant Ministries &amp; government officials to discuss how ICDM can support public sector boards</li></ul>

STAKEHOLDERS’ ENGAGEMENT MATRIX

Our stakeholders	Key interests	How we engage
Board of Directors	<ul style="list-style-type: none"><li>• Strategic oversight of ICDM’s direction</li><li>• Ensure governance and operational excellence</li></ul>	<ul style="list-style-type: none"><li>• Board meetings, Board Committee meetings, Annual General Meetings (AGM), annual Fit &amp; Proper checks and board evaluation</li><li>• Strategic planning meetings &amp; workshops/talks with senior management</li><li>• Informal interactions &amp; communication between the CEO &amp; ICDM team through employee activities</li></ul>
Faculty members/ Facilitators	<ul style="list-style-type: none"><li>• Delivery of high-quality programmes &amp; maintain service excellence</li></ul>	<ul style="list-style-type: none"><li>• Pre-engagement communications</li><li>• Content planning &amp; design</li><li>• Dry-runs &amp; actual-day delivery</li><li>• Post-mortem &amp; stakeholder engagement feedback</li><li>• Management of service delivery &amp; quality</li></ul>
Partners	<ul style="list-style-type: none"><li>• Collaboration on governance &amp; leadership initiatives</li><li>• Joint development of thought leadership &amp; programmes</li></ul>	<ul style="list-style-type: none"><li>• Pre-collaborative meetings, partnership agreement, MOU</li><li>• Periodic update meetings, launch of product &amp; services, rendering of services &amp; post-services</li><li>• Surveys &amp; research articles</li><li>• Advocacy dialogues or roundtable sessions</li></ul>

STAKEHOLDERS’ ENGAGEMENT MATRIX

Our stakeholders	Key interests	How we engage
Employees	<ul style="list-style-type: none"><li>• Career development, workplace culture &amp; team engagements</li><li>• Leadership &amp; succession planning</li></ul>	<ul style="list-style-type: none"><li>• Management bi-weekly stand-up sessions, monthly management meetings &amp; periodic employee townhalls</li><li>• Internal training programmes, games, team building, events &amp; gatherings</li><li>• KPI setting, appraisal discussions &amp; Employee Engagement Survey</li><li>• Internal WhatsApp groups, MS Teams chat &amp; group collaborations, people support team for HR engagement initiatives, an online black box to provide a safe avenue to facilitate honest &amp; unbiased feedback/ suggestions</li><li>• Talent development &amp; succession planning</li></ul>
Other IoDs & CG Institutions	<ul style="list-style-type: none"><li>• Strengthening governance networks &amp; regional cooperation</li></ul>	<ul style="list-style-type: none"><li>• Joint programmes &amp; events, speaking opportunities, research &amp; advocacy initiatives</li><li>• ASEAN+ IoDs Network collaborations and meetings</li></ul>





STAKEHOLDERS’ ENGAGEMENT MATRIX

Our stakeholders	Key interests	How we engage
Members	<ul style="list-style-type: none"><li>• Continuous learning, networking &amp; career advancement</li><li>• Access to board opportunities &amp; governance insights</li></ul>	<ul style="list-style-type: none"><li>• E-mails, calls, instant messages, virtual &amp; physical meetings</li><li>• Members Engagement Survey, members events, new members onboarding, ADIP®, Affiliate screenings, debriefings, board mentorship programme, board sourcing, ICDM portal</li><li>• ICDM Corporate Social Impact (CSI) initiatives, programmes, board committee circles &amp; dialogues, research &amp; advocacy initiatives</li><li>• ICDM newsletters, members e-newsletters with news roundup &amp; programme updates</li><li>• Speaking opportunities, article contributions &amp; interviews</li></ul>
Clients	<ul style="list-style-type: none"><li>• Access to ICDM’s governance expertise &amp; solutions.</li><li>• Customised training &amp; advisory services.</li></ul>	<ul style="list-style-type: none"><li>• Rendering of ICDM products &amp; services</li><li>• Client needs assessment &amp; pre-engagement planning meetings</li><li>• Client feedback post-proposals/ engagements</li><li>• ICDM newsletter, programme updates &amp; other communications</li></ul>



OUR UNDERLYING ENABLERS & MATERIAL ISSUES

We are aware that the effective use of our resources or enablers under these six capitals is critical in ensuring smooth delivery of our services and in addressing the material issues that may impact our business and stakeholders. These enablers play fundamental roles in assuring that we can mitigate risks and drive organisational sustainability.

- Key Enabler
- Material issues
- How we leverage & manage

Financial Capital

Our financial resources come from the support of CMDF, membership fees, programme fees, BDEE, advisory services & director sourcing fees which contribute to revenue stability. By identifying & mitigating risks that could affect our financial standing, we maintain resilience and long-term sustainability.

- Revenue Stability
- Financial Risks

Human Capital

The diverse skillsets & expertise of our board members & staffs are key to ICDM's success. Building capable leadership, ongoing talent development & managing employees wellbeing is key.

- Talent management & succession

Intellectual Capital

Our intellectual assets such as the Directors Registry, research data, programme content and culture help in forming strategic partnerships, maintaining brand reputation and navigating competitive and operational risks.

- Alliance & partnerships
- Awareness/brand/reputation
- Competitive risk
- Operational risks

Social & Relationship Capital

Strong relationships with regulators, credible partners, ICDM faculty members & members and personal contacts have accelerated mutual trust which enable us to maintain positive reputation & relationships with our stakeholders.

- Alliance & partnerships
- Awareness/brand/reputation
- Competitive risk
- Operational risks

Manufactured Capital

Our eco office with complete training & meeting facilities, and an exclusive Members' Lounge ensures smooth operations, minimising operational risks & technological disruption while guaranteeing compliance with regulatory standards & best practices.

- Technological disruption
- Operational risks
- Regulatory & governance risks

Natural Capital

We focus on responsible consumption of energy and water, and single-use plastic products to enhance efficiency & supports sustainability.

- Operational risks
- ESG risk
- Technological disruption

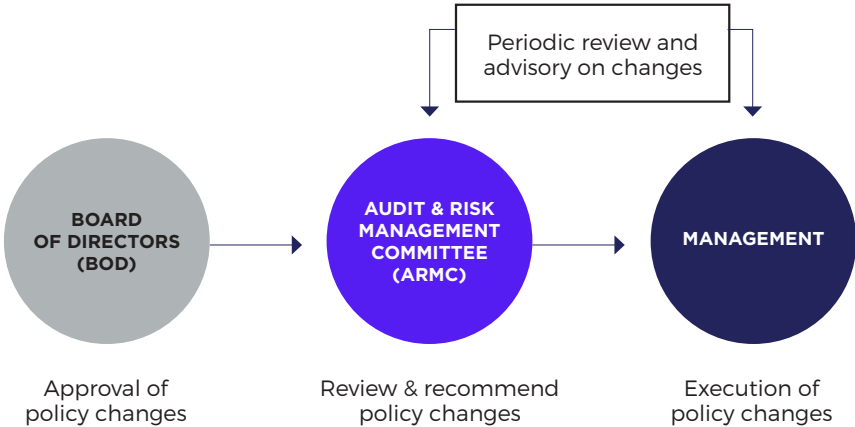
RISK MANAGEMENT POLICY

Our risk management framework provides a structured approach to identifying, assessing and managing risks to safeguard the integrity of ICDM and promotes a proactive risk management culture across every aspect of our operations. The framework is built on clear roles and responsibilities:

<b>Heads of Departments (HODs)</b>	Accountable for identifying, assessing and mitigating the potential impact of its own departmental risks. Monthly risk reports compiled for discussion at management meetings with follow up actions and post-mitigation status updates.	<b>Certified Integrity Officer (CeIO)</b>  To further strengthen our risk culture, the Certified Integrity Officer (CeIO) supports the risk management principles through:  <b>Periodic policy communications</b>  <b>Awareness campaigns</b>  <b>Regular training sessions for employees</b>  These approaches encourage employees to take accountability in managing risk, adhere to policies and escalate issues when necessary.
<b>Management Team</b>	Reviews and discusses departmental risk reports at regular meetings to evaluate the efficiency of mitigation actions, identify any residual risks and adjust the strategy as necessary.	
<b>Board of Directors (BOD)</b>	Receives a quarterly summary report which include areas such as Ethics & Integrity, the S17A TRUST Principles under the MACC Act 2009 and gift register, ensuring these areas are effectively managed and mitigation actions in place.	
<b>Risk Officer (RO)</b>	Oversees overall risk monitoring, assessment and management, ensuring management practices are aligned with ICDM's Risk Management Policy.	

Our risk management policy is subject to periodic review and refinement to ensure it remains responsive to the evolving risk environment.

The Board of Directors, with the support of the Audit & Risk Management Committee, approves any changes to the policy.



INTERNAL AUDIT REVIEW

Following the internal audit by BDO Governance Advisory Sdn Bhd last year, ICDM management has responded with action plans to address the gaps identified and strengthen the internal control environment.

As part of our review, we tested and appraised relevant policies, procedures, systems and processes to ensure that controls are properly designed and implemented. Moving forward, we will continue to prioritise the implementation of recommendations, initiate improvements and reinforce our commitment to maintaining a robust control environment.

RISK APPETITE & TOLERANCE LEVEL

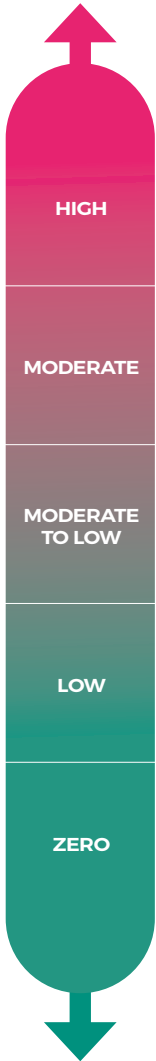
Our highest risk appetite applies to **transformation & innovation objectives**. We are willing to experiment, adapt and evolve along the tide as we grow and mature. While failures may occur, the Board views them as valuable learning opportunities. By constantly evaluating and making necessary adjustments along the way, we ensure meaningful progress toward our goals.

ICDM has a moderate risk appetite for **investing in partnerships and collaborations in advancing the CG agenda through research and advocacy efforts**. However, we maintain low tolerance for research conduct that is unethical, non-compliant with legislation or compromises quality.

ICDM must remain financially sustainable to achieve its purpose and aspirations. We have moderate risk appetite in exploring **avenues for revenue streams diversification** through commercial opportunities and partnerships. We have low-risk appetite for **irresponsible use of resources and unnecessary liabilities**.

Our reputation is our most valuable asset. We have low-risk appetite for **unexamined and unaddressed conflicts of interest (COI)** or any activity which can diminish our reputation and trust by stakeholders. We therefore proactively examine and address them to enhance our credibility and the confidence of our stakeholders.

We stand firm on zero tolerance for **misconduct, fraud, harassment or discrimination and non-compliant behaviour that undermines the integrity of ICDM**.



RISK MAP

Our risks are assessed by evaluating both the likelihood and impact of occurrence which are then scored on an agreed-upon scale to determine their significance to the business and the effectiveness of current treatments and controls. Our risk map is being updated regularly based on our ongoing assessments and risk appetite.

STRATEGIC LEVEL	CATEGORY	CODE	Risk Areas in Q4 2024	RISK QUADRANT	
				Inherent	Residual
	Strategic & Business Risks	S0	Purpose of Existence	4:3	4:3
		S1	Awareness/Brand/ Reputation	2:2	2:1
		S2	Funding Risk	4:3	4:3
		S3	Alliance & Partnerships	3:2	3:2
		S4	Network Affiliations	2:2	2:2
		S5	Political/Regulatory	4:3	4:3
		S6	Competitive Risk	2:2	2:1

CRITICAL

State of alert requiring immediate management action plans and reported to CEO and Board

HIGH

Cause of concern requiring management action plans and reported to HOD

MEDIUM

On a watch list requiring specific management and designated responsibilities

LOW

No major concern but routinely managed by existing controls

Risk Quadrant	1	2	3	4
Impact to ICDM Business Sustainability	Minor	Moderate	Major	Catastrophic
Likelihood of occurrence	Very Low to Unlikely	Medium	High	Very High

RISK MAP

OPERATIONAL LEVEL	CATEGORY	CODE	Risk Areas in Q4 2024	RISK QUADRANT	
				Inherent	Residual
	Operational Risk	O7	Talent Management/ Succession	3:3	3:3
		O8	Expert Resources	2:2	2:1
		O9	Cybersecurity	4:3	2:2
		O10	Technological Disruption	4:3	2:2
		O11	Internal Controls	3:3	2:2
		O12	Third Party Risks	2:2	2:1
		O13	Leakage of Confidential Information	3:3	2:2
		O14	Bribery & Corruption	2:2	1:2
	Financial Risk	F15	Revenue Stability	4:3	4:3
		F16	Tax Governance	3:3	3:3
		F17	Inflation & Recession	2:2	2:2
	Hazard Risk	H18	Natural Disasters, Hazards & Epidemic	3:3	2:2

CRITICAL

State of alert requiring immediate management action plans and reported to CEO and Board

HIGH

Cause of concern requiring management action plans and reported to HOD

MEDIUM

On a watch list requiring specific management and designated responsibilities

LOW

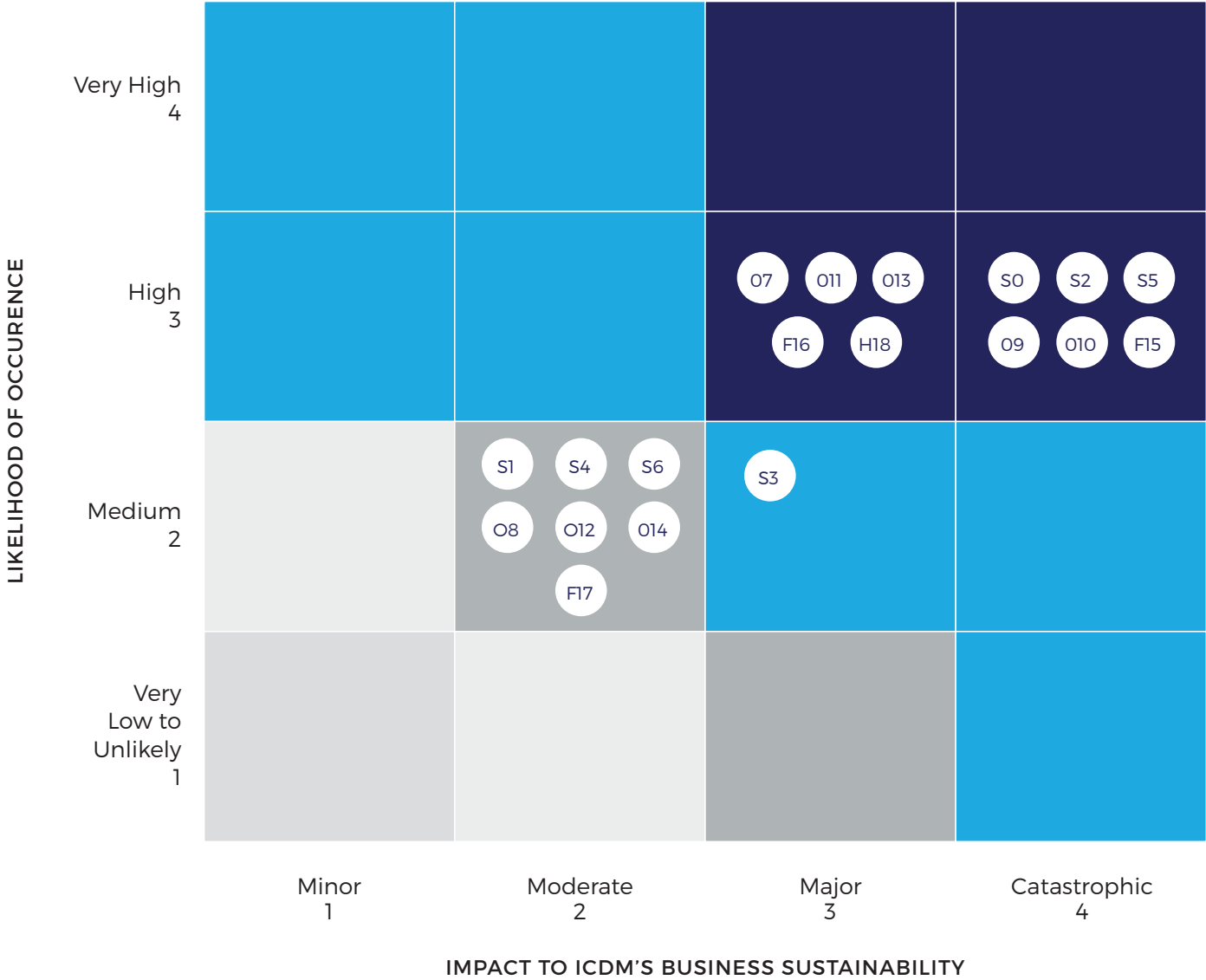
No major concern but routinely managed by existing controls

Risk Quadrant	1	2	3	4
Impact to ICDM Business Sustainability	Minor	Moderate	Major	Catastrophic
Likelihood of occurrence	Very Low to Unlikely	Medium	High	Very High



RISK MAP

Inherent Risks



**CRITICAL**

State of alert requiring immediate management action plans and reported to CEO and Board

**HIGH**

Cause of concern requiring management action plans and reported to HOD

**MEDIUM**

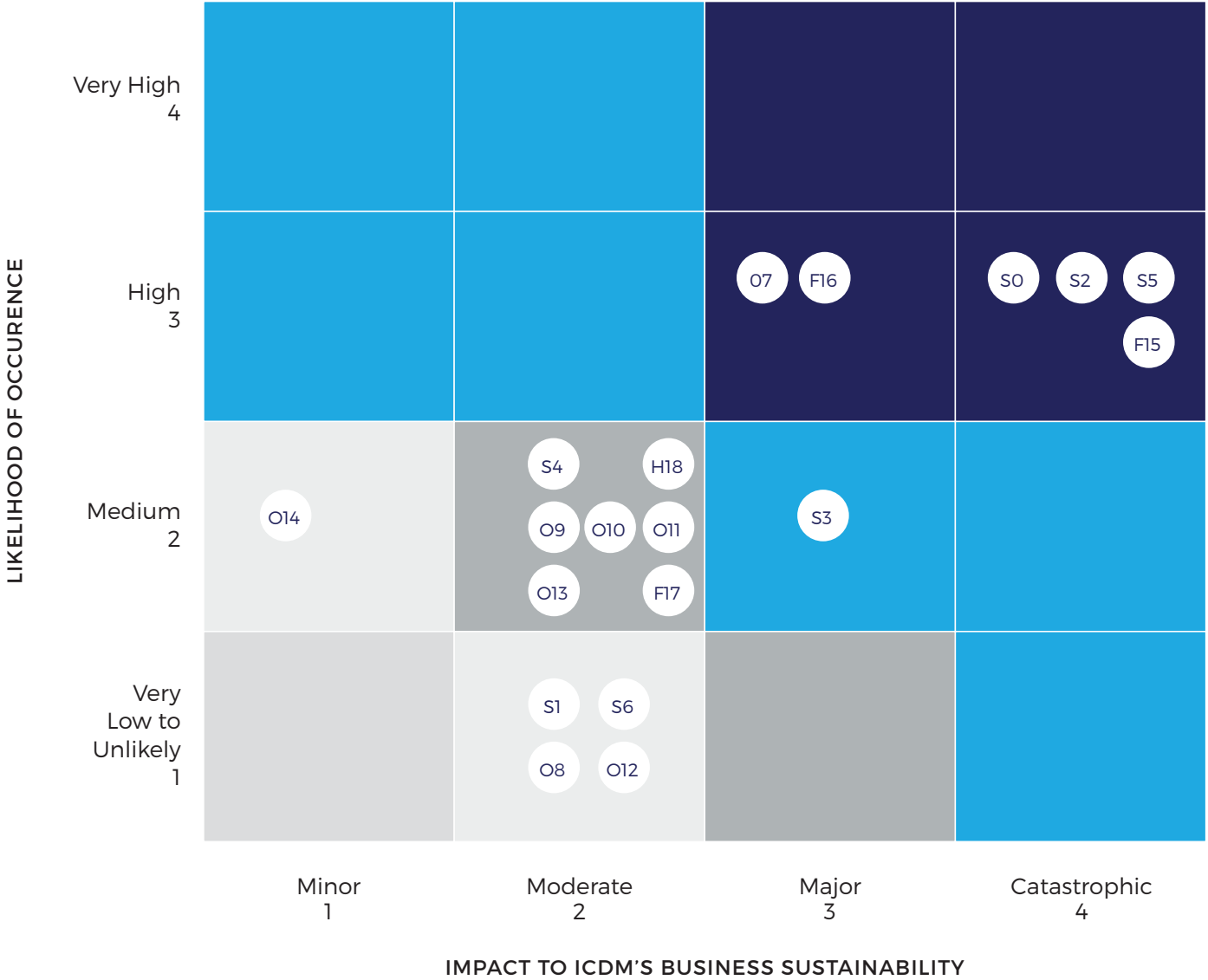
On a watch list requiring specific management and designated responsibilities

**LOW**

No major concern but routinely managed by existing controls

RISK MAP

Residual Risks



CRITICAL

State of alert requiring immediate management action plans and reported to CEO and Board

HIGH

Cause of concern requiring management action plans and reported to HOD

MEDIUM

On a watch list requiring specific management and designated responsibilities

LOW

No major concern but routinely managed by existing controls

## OUR GOVERNANCE FRAMEWORK

The Governance of ICDM is founded on its Constitution and By-Laws. As we review our internal processes, we have added new policies to ensure better governance in what we do. ICDM governance documents are as stated below. Details can be viewed on our website:

ICDM Constitution [UPDATED]

ICDM Members' By-Laws [UPDATED]

ICDM Members' Code of Conduct

ICDM Code of Conduct & Business Ethics [UPDATED]

ICDM Privacy Policy

ICDM Website / Portal Terms of Use

ICDM Anti-Bribery and Anti-Corruption Statement

ICDM Speak Up Policy

ICDM Conflict Management Policy

ICDM No Gift & Donation Policy

ICDM Related Party Transaction Policy

ICDM Procurement Policy [UPDATED]

ICDM Board Charter

ICDM Directors' Fit Proper Criteria Policy

ICDM Audit & Risk Management Committee Terms of Reference [UPDATED]

ICDM Nomination & Remuneration Committee Terms of Reference

ICDM Membership & Strategy Committee Terms of Reference [UPDATED]

ICDM Members Disciplinary Committee Terms of Reference

ICDM Board Procurement Committee Terms of Reference [NEW]

ICDM Management Membership Committee Terms of Reference [NEW]



Scan the QR  
Code to view  
ICDM Governance  
Documents

## FIT & PROPER POLICY



In line with upholding best practices recommended by Bursa Malaysia and the Malaysian Code on Corporate Governance in improving the overall quality of directors' fit and properness as well as promoting greater transparency on the criteria for board appointments, ICDM has put in place our Directors' Fit & Proper Policy. The Policy serves as a guide to the NRC in reviewing and assessing the candidates to be appointed to the board, including those seeking re-election, as well as current directors. The purpose of establishing this Policy is to ensure the directors are fit and proper, taking into consideration the character, experience, integrity, competence and time to discharge the roles of a Company director effectively. The Policy can be viewed from the ICDM Governance Documents [page](#). Directors up for reappointment at the upcoming AGM also undertook the Fit & Proper Assessment.

1

2

3



**106**

Get to  
Know Our Leaders

**114**

Get to  
Know Our Change  
Drivers

# Being More Engaged



# Get to Know Our Leaders

BOARD & BOARD COMMITTEES

The board’s primary focus is to define the strategy, vision and mission of ICDM and determine the organisational structure that can support its goals and governance framework. The President & CEO reports to the board on all strategic, financial and headline operational matters. All board members are independent non-executive directors who have dedicated their time and made themselves available for the board and board committee meetings with the majority maintaining at 100% attendance during the reporting period.

ICDM Directors	Age	Appointment Date	Board Meeting Attendance	Board Committees & Meeting Attendance		
			2024	ARMC 2024	NRC 2024	MSC 2024
Tan Sri Zarinah Anwar (Chairman)	71	20 Mar 2018	7/7	-	-	-
Dato' Abdul Aziz Abu Bakar (NRC Chair)	71	19 Jul 2017	7/7	-	4/4	-
Salleh Hassan (BPC Chair)	59	19 Jul 2017	7/7	2/2	4/4	10/10
Dato' Seri Johan Raslan (ARMC Chair)	65	8 Jan 2018	7/7	4/4	4/4	-
Maheswari Kanniah (MSC Chair)	64	15 May 2020	7/7	4/4	-	10/10
Jasmine Ng Kit Ching (MDC Chair)	50	21 Feb 2024	6/6	-	-	5/5
Chen Li-Kai	45	21 June 2024	3/3	-	-	5/5
Wan Nadiyah Wan Mohd Abdullah Yaakob (Retired on 12 June 2024 following AGM 2024)	40	29 May 2021	4/4	2/2	-	4/5

Notes:

- The number of meetings in 2024 are inclusive of the AGM held on 12 June 2024 and the ICDM Board & Management Business Strategic Planning meeting on 24 October 2024.
- No meetings held for MDC and BPC in 2024.
- Age stated is the age in 2024, not counted by months to birthdate.

## BOARD &amp; BOARD COMMITTEES

**Audit & Risk  
Management  
Committee (ARMC)**

Oversight over internal control & risk management framework, review of financial statements & reporting, as well as management of financial and operational risks, review of external/internal auditor functions, overseeing the implementation of the Speak Up Policy & Procedures and oversight over the overall ethical health and integrity culture of ICDM. There were 4 meetings held in 2024.

- ARMC Chair: Dato' Seri Johan Raslan
- ARMC Members: Maheswari Kanniah and Salleh Hassan (appointed as ARMC member on 13 June 2024)

**Nomination &  
Remuneration  
Committee (NRC)**

Oversight of the overall human resource strategy & policy of ICDM, overseeing succession planning & talent management for the board & senior management, the selection, appointment and re-election of non-executive directors & senior management, assessing the effectiveness of the board, proposing continuous training for individual directors, as well as establishing formal & transparent remuneration policies & procedures to ensure directors & senior management are fairly rewarded and aligned with their responsibilities and contributions. There were 4 meetings held in 2024 to discuss on usual matters such as performance appraisal review and bonus recommendations, talent assessment exercise, succession planning and re-election of retiring boards.

- NRC Chair: Dato' Abdul Aziz Abu Bakar
- NRC Members: Jasmine Ng and Chen Li-Kai (appointed as NRC members on 13 June 2024 replacing Dato' Seri Johan Raslan and Salleh Hassan)

**Membership &  
Strategy Committee  
(MSC)**

Oversight over the organisation's Membership policies, strategies and growth as well as the overall strategic direction and value creation of ICDM's offerings. With respect to Membership matters, the Committee's role is to ensure that the subscription offered remains relevant and responsive to the needs of its members and to provide guidance to management in terms of the application process and procedures. There were 10 meetings held in 2024.

- MSC Chair: Maheswari Kanniah (redesignated as chair of the MSC on 13 June 2024 replacing Salleh Hassan)
- MSC Members: Salleh Hassan, Jasmine Ng and Chen Li-Kai (designated as members of the MSC on 13 June 2024)

**Membership  
Disciplinary  
Committee (MDC)**

Investigates any complaints on members and imposes sanctions as prescribed under the ICDM By-Laws. No meetings were held in 2024.

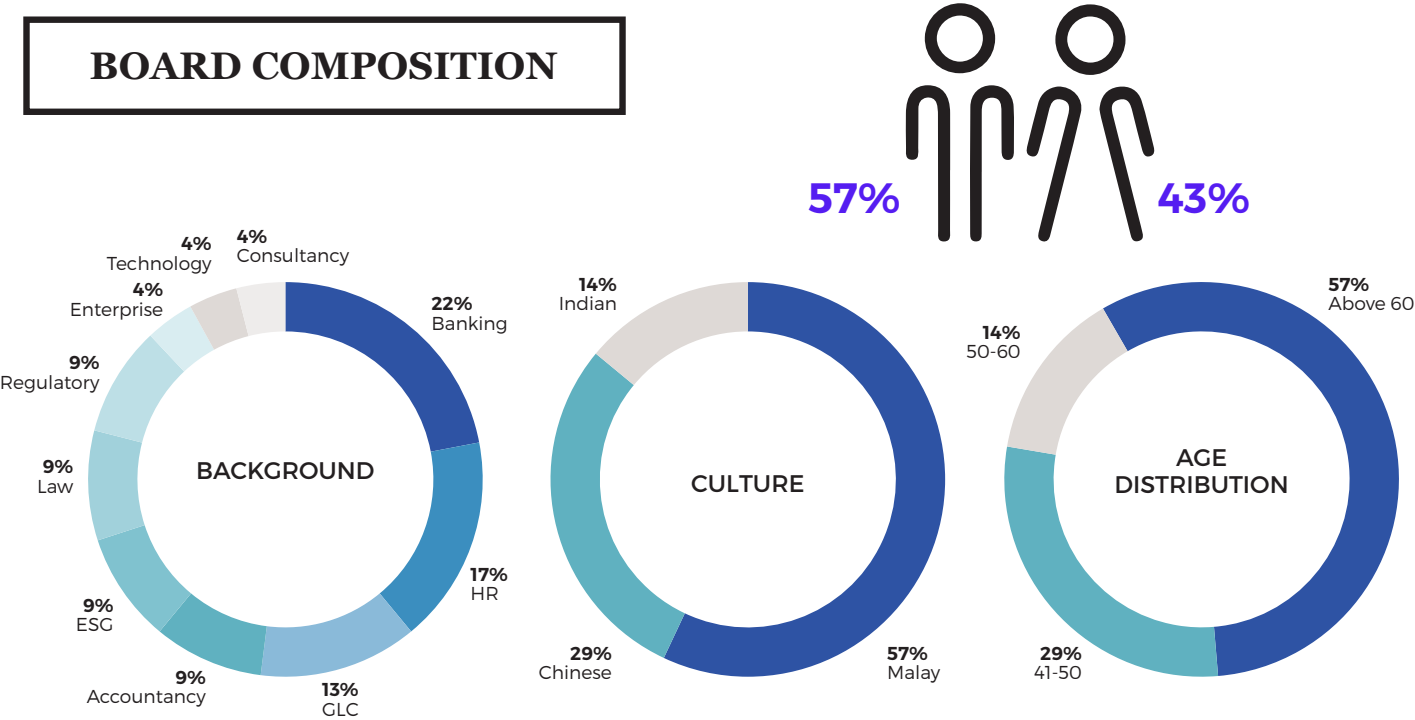
- MDC Chair: Jasmine Ng (redesignated as chair of the MDC on 28 August 2024)
- MDC Member: Dato Abdul Aziz Abu Bakar

**Board Procurement  
Committee (BPC)**

Deliberates on any procurement matters for recommendation to the Board under the Procurement Policy. No meetings were held in 2024.

- BPC Chair: Salleh Hassan
- BPC Members: Maheswari Kanniah and Chen Li-Kai

BOARD COMPOSITION



BOARD CONTINUOUS PROFESSIONAL DEVELOPMENT

Our board acknowledges the value of attending conferences, training programmes and seminars to keep themselves abreast of the latest developments in areas related to their duties and to be equipped with the necessary skills and knowledge to meet the challenges faced by the board.

	KEY FOCUS AREAS							
	Sustainability	Crisis Management/ Risk/Internal Control	Governance	Finance/ Accounting/ Economy/Tax	Leadership	Legal/ Compliance	Digitalisation	Human Capital
Tan Sri Zarinah	√	√	√	√	√	√	√	√
Dato' Seri Johan	√	√	√	√	√	√	√	√
Dato' Aziz	√	√	√	√	√		√	√
Salleh	√		√	√	√	√	√	√
Maheswari	√	√	√	√	√	√	√	
Jasmine Ng	√		√	√	√		√	
Chen Li-Kai	√	√	√	√	√			

**BOARD PROFILE****Tan Sri Zarinah Anwar, ICDM(F)**

Tan Sri Zarinah brings with her legal, corporate and regulatory experience from the many years spent in the corporate sector and public service. She is the former Chairman of the Securities Commission Malaysia (SC), a position she held for six years until her retirement in March 2012. Before this she was the SC's Deputy Chief Executive from December 2001. An advocate of gender diversity, Tan Sri Zarinah is the Founding Chairman of the 30% Club Malaysia Chapter, a business campaign to help drive higher women representation in leadership positions and on corporate boards.

Tan Sri Zarinah is currently a member of the Board of Trustees for Amanah Warisan Negara and the Jeffrey Cheah Foundation. She is also a Pro-Chancellor of Universiti Teknologi MARA, Chairman of Universiti Malaya and a member of the Board of Trustees of the Oxford Centre for Islamic Studies, United Kingdom.

**Dato' Abdul Aziz Abu Bakar, ICDM(F)**

Dato' Aziz brings with him decades of experience in Business, Corporate and Human Capital Development. He currently sits on the boards of Affin Bank Berhad and Merchantrade Asia Sdn Bhd and chairs the Nomination & Remuneration Committee of these companies. He was previously on the board of Alkhair International Islamic Berhad.

He is the recipient of the National HR Leader Award in 2007 by the Human Resources Ministry and Malaysian Institute of HR Management. An advocate of gender diversity, Dato' Aziz is a co-founder of the 30% Club of Malaysia Chapter and a regular international speaker invited by the World Bank Group and OECD to deliver talks on director and board effectiveness.

**Salleh Hassan, ICDM(F)**

Salleh brings with him years of experience in corporate governance and professional education. He is currently the Director of Professional Standards & Qualifications with the Securities Industry Development Corporation (SIDC). He oversees initiatives and activities that lead towards strengthening the competency and capacity of professionals in the Malaysian capital market via the industry-wide competency framework (ICF), certification and qualification schemes.

He also advises corporations in their efforts to cultivate corporate governance culture and to develop effective sustainability reporting. He participates and speaks regularly at local and international platforms to directors and senior management on competency and assessment development, sustainability reporting and corporate governance.

**Dato' Seri Johan Raslan, ICDM(F)**

Dato' Seri Johan has over 35 years' experience in auditing, accounting, business advisory and corporate governance. An ICAEW member, he was Executive Chairman of PwC Malaysia from 2004 until 2012. He is currently the Chairman of the Board of YTL Digital Bank Berhad, a director of Sime Darby Property Berhad and is a board member of the Securities Commission's Audit Oversight Board. Johan is an advocate for the role of boards in dealing with climate change and he works with the CEO Action Network as well as the World Economic Forum's Climate Governance Initiative and Climate Governance Malaysia.

An advocate of gender diversity in the boardroom, Johan is a mentor for the 30% Club. He has been involved in corporate governance issues since the year 2000, when he assisted the Securities Commission Malaysia with the roll-out of the first iteration of the Malaysian Code on Corporate Governance.

BOARD PROFILE



**Maheswari Kanniah, ICDM(F)**

Maheswari Kanniah (Mahes) is a seasoned Regulatory and Compliance professional with over 45 years of experience in the financial services sector. She has spent 22 years in compliance, regulatory, governance, ethics, fraud investigation and risk management roles. Currently, she serves as the Executive Director/Group Chief Regulatory and Compliance Officer at Kenanga Investment Bank Berhad and serves on the Board of Turiya Bhd as well as the first Malaysian to serve on the Board of Regent of the Association of Certified Fraud Examiners (ACFE) USA.

Mahes is also involved with several professional organisations such as ACFE as Advisor and the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) as Council Member. Mahes was also recognised with the “Outstanding Achievement in Outreach and Community Service” award by ACFE in 2023.



**Jasmine Ng Kit Ching, ICDM**

Jasmine has over 25 years of experience in the financial services and technology sectors, focusing on community growth and social impact. She co-founded several organisations namely EnGame, EPIC Home and Women in Blockchain Asia (WIBA), reflecting her diverse interests. Currently, she serves on the board of SMRT Berhad and has previously held board positions at Apex Equity Holdings Berhad and the Malaysia Crime Prevention Foundation. Jasmine’s executive roles include being the Chief Revenue Officer at iPay88, CEO of Razer Fintech and Head of Group Digital, Strategic Digital Alliances at Maybank Berhad. She holds a Master’s in Blockchain and Digital Currency from the University of Nicosia and a Bachelor’s in Finance & Marketing from Curtin University. Her expertise spans fintech, blockchain and digital strategy.



**Chen Li-Kai, ICDM**

Li-Kai has over 25 years of experience in business advisory, corporate finance and strategy, working with leading organisations worldwide across the public, private and social sectors. He was formerly a Senior Partner at McKinsey & Company and the Managing Partner for Malaysia. He was a founding member and the Global Head of McKinsey’s Education Practice and currently serves on the Board of Trustees for educational institutions including Teach for Malaysia. His professional experience focused on large-scale organisational and performance transformation, corporate governance and talent management. Prior to McKinsey, he worked with Barclays Capital as well as with Balfour Beatty Major Projects. His current areas of interest include national productivity, talent and youth development, education reform, gender diversity and the future of work.

BOARD LEADERSHIP & EFFECTIVENESS

Our commitment to Being More is embedded in the way we lead, make decisions and create value for our stakeholders. To uphold the highest standard of governance, we conducted a BDEE for our own board to ensure our leadership remains agile and accountable to meet the evolving business needs. The evaluation was **independently facilitated** and incorporated confidential one-on-one interviews to capture more in depth and qualitative perspectives on the board, board committees and individual directors, including self and peer assessments.

1

A Comprehensive and Objective Evaluation Process

Our evaluation follows a multi-step approach which comprises of five key stages, with oversight of the entire process by the Sponsorship Committee, led by the Chairman of ICDM, Tan Sri Zarinah Anwar. The process began with an initial discussion on the evaluation objectives and document review, where the facilitator examined the governance structures, board priorities and key strategic focus areas and most importantly the board and board committee

meeting efficiency, participation and the quality of discussions. This was followed by customisation of the interview protocol, tailoring the evaluation to reflect the unique challenges and opportunities faced by our board.

The heart of the evaluation was the one-on-one confidential interviews, which provided valuable and qualitative insights into key parameters including board dynamics, leadership effectiveness,

board & management relationships, sustainability oversight, as well as areas for development. From the discussions, observations are consolidated into a draft Board Report where the key matters are captured. The final stage of the process involved a detailed presentation of findings and recommended actions to ensure the insights gained were being translated into meaningful governance enhancements.

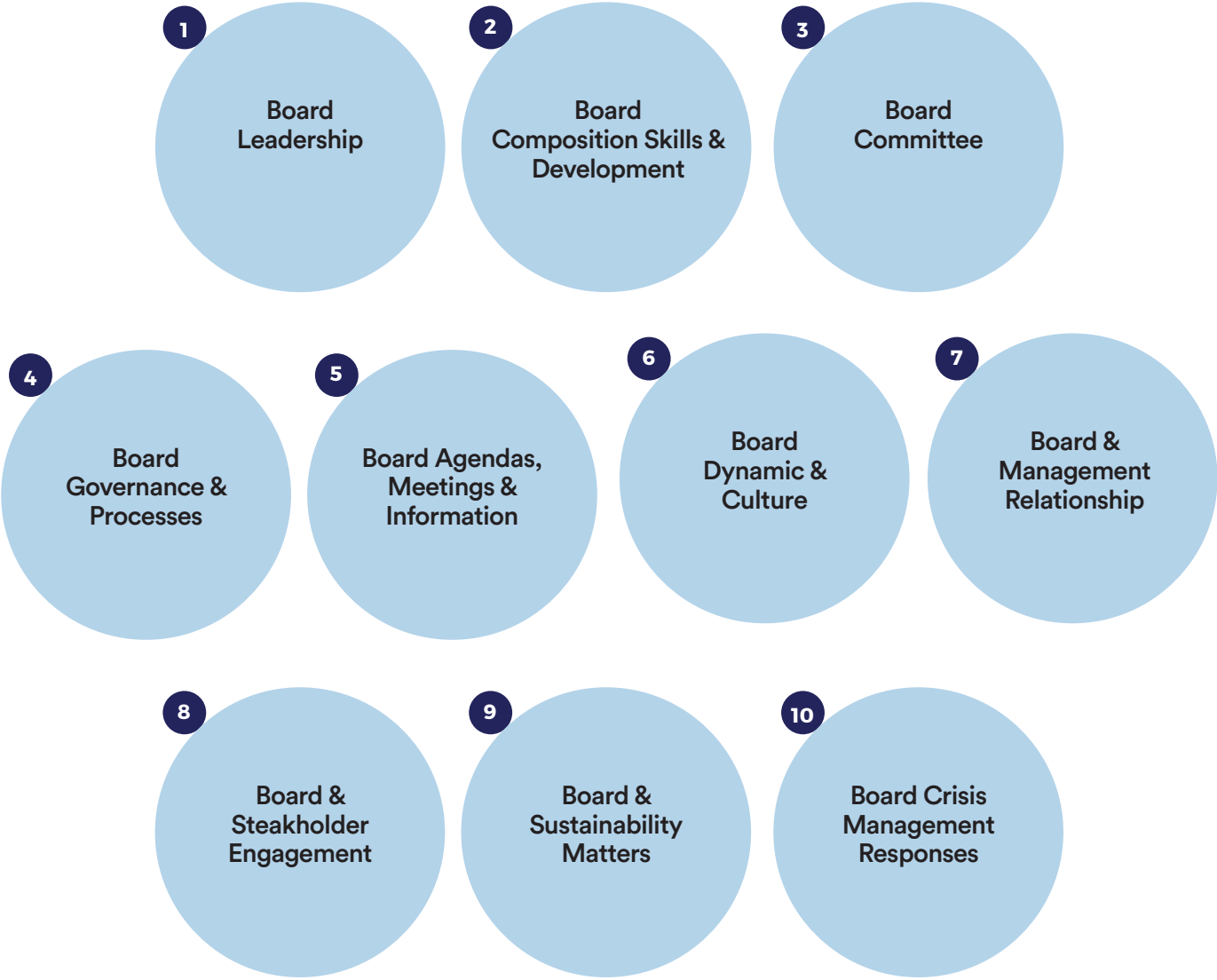
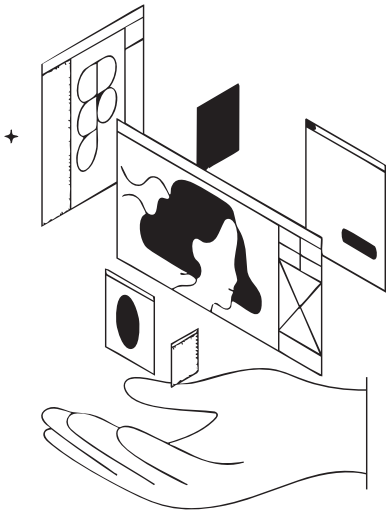




BOARD LEADERSHIP & EFFECTIVENESS

2

The 10 Key Parameters



## BOARD LEADERSHIP &amp; EFFECTIVENESS

3

## Insights and Continuous Improvement

The evaluation reaffirmed several core strengths within our board. The diverse composition of our board remains a valuable asset in bringing together a broad range of expertise, industry knowledge and perspectives that contribute to a well-informed decision-making. Our Chair continues to demonstrate strong leadership in guiding the Board's focus on ICDM's long term strategic goal of professionalising directors, whilst playing a critical role in ensuring alignment with our key stakeholder interests.

The annual strategy session remains a valuable platform for deep

discussions on long-term growth and business resilience, while the Board's commitment to continuous learning and development ensures that directors remain well-equipped to navigate governance complexities and evolving industry trends. An area of focus for development is on digital transformation and technological advancements, aimed at providing ongoing guidance and enabling the board to adapt to evolving practices and innovations.

While these strengths provide a solid foundation, the evaluation also highlighted areas where the board can further enhance its impact. Strengthening stakeholder

engagement is a key priority to maintain an open and transparent dialogue with regulators and key industry players. This will ensure the Board continues to contribute meaningfully within the ecosystem and serves as a bridge between the directors' community and these critical stakeholders.

Another area of focus is the deeper integration of ESG considerations into strategic decision-making. Lastly, the board recognises the importance of scenario planning for crisis situations. Addressing these areas will improve our preparedness for unforeseen risks.

4

## Board Refreshment and New Appointments

In 2024, we welcomed Jasmine Ng (effective 21 February) and Chen Li-Kai (effective 21 June) to the board, marking a significant step in aligning our leadership with ICDM's growth action plan.

Jasmine has over 25 years of experience in the financial services and technology sector and is dedicated to driving community growth and social impact. Her entrepreneurial background and expertise in the technology sector are well aligned with ICDM's strategy in leveraging on innovation

to promote effective corporate governance. Her insights will be crucial as we expand our reach particularly in embracing emerging technologies and innovative practices to reshape governance standards.

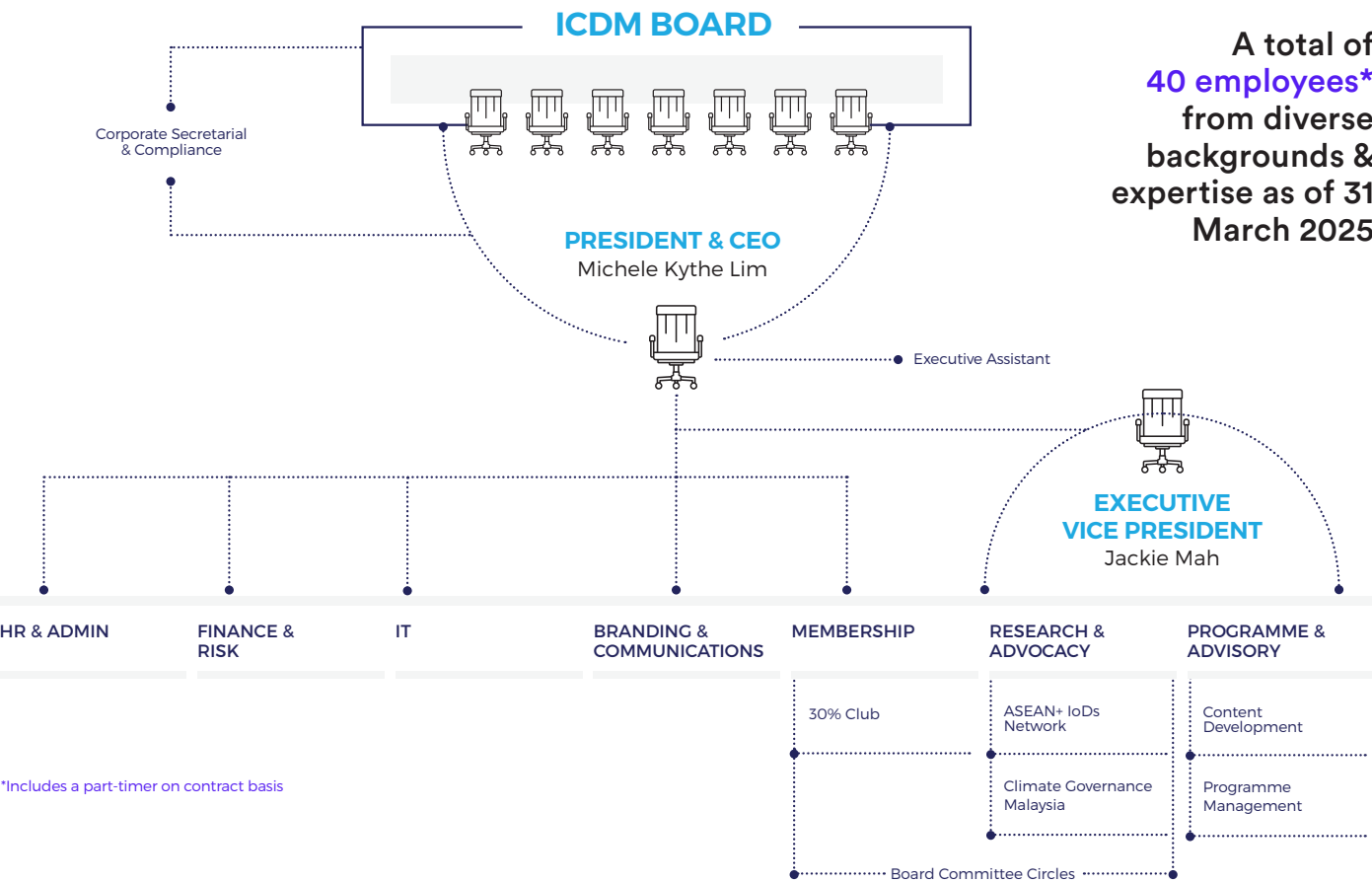
Li-Kai spent 20 years at McKinsey & Co, specialising in large-scale organisational transformations and corporate governance improvements. Having worked with many major GLCs, private corporations and public sector agencies in Malaysia on governance, transformation

and national development, Li-Kai's strategic insights and expertise will be instrumental in expanding our offerings and market reach. His experience will help drive our initiatives for scaling up ICDM's impact especially in policy development and governance advocacy.

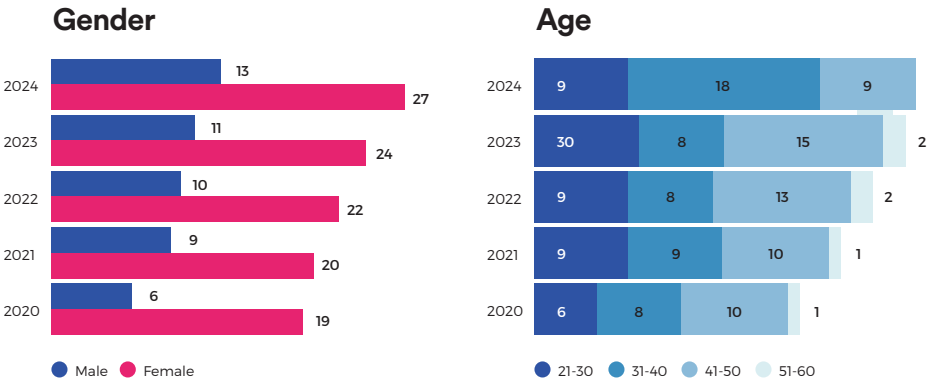
Together, their appointments bring a wealth of knowledge and expertise that will directly contribute to advancing our position as a leader in director development, governance solutions and regional influence.

# Get to Know Our Change Drivers

Our people are the driving force behind ICDM’s success. They are the ones who turn ideas into actions, challenges into opportunities and ambitions into reality. As we embrace the spirit of Being More, we will continuously invest in building a stronger team. The organisation chart below provides an overview of how we work together in ensuring seamless collaboration and efficiency across all functions:



## 1 Our Strength in Diversity









## 2

## Meet the Management Team



### Michele Kythe Lim | President & Chief Executive Officer (CEO)

Michele Kythe Lim is a dynamic leader dedicated to cultivating high-performing leadership and strengthening corporate governance. With extensive advisory experience, she has driven board effectiveness, succession planning, legal compliance and corporate performance. Before joining ICDM, she was Group Head, Corporate Secretarial & General Counsel at IHH Healthcare Berhad and later served as Chief Sustainability Officer, gaining deep insights into global governance.

Since ICDM's inception in 2018, Michele has transformed it from a startup into a financially stable, nationally recognised institution endorsed by key regulators. Under her leadership, ICDM became Malaysia's premier centre for board and director development. She spearheaded the ASEAN IoD Platform & Network, launching regional initiatives like the ASEAN Directors Registry, running two successful International Directors Summits (IDS) and securing a landmark collaboration with IoD UK in 2024.

ICDM also became the sole curator and operator of Malaysia's only two Mandatory Accreditation Programmes for public-listed companies. Michele positioned ICDM as a governance thought leader, producing landmark research reports such as the Malaysian Board Practices Review, the inaugural Malaysia Board Diversity Study & Index, the inaugural Malaysian Board and Senior Management Remuneration Practices Report and the ASEAN Board Trends Survey.

A champion of board diversity, she has successfully placed first-time directors, including women, on public-listed company boards. Michele expanded ICDM's regional influence, supporting emerging Institutes of Directors in Myanmar, Cambodia, Brunei and Bhutan. Her legacy is one of transformation, innovation and lasting impact, leaving ICDM at the forefront of governance excellence.



### Jackie Mah | Executive Vice President

Jackie is currently responsible for guiding the strategic direction and execution of the Directors Development & Certification Framework at ICDM, concentrating on the essential skillsets, competencies, and mindset necessary for boards to tackle emerging governance challenges. She also plays a role in co-facilitating board evaluations for a variety of organizations across different sectors, including both public and private companies, to enhance board effectiveness, promote diversity, and improve dynamics and culture within the boardroom. Recently, she has developed an interest in sustainability, having completed the ESG Competent Boards Programme, and is now tasked with creating sustainability initiatives and integrating ESG across ICDM's offerings for boards and C-suites.

In her current position, Jackie is dedicated to increasing operational efficiency and promoting greater outreach and sustainable business growth both locally and regionally through strategic alliances, business development, market positioning, and brand distinction for ICDM's training and advisory framework. She also manages the Research & Advocacy team, which is responsible for fostering thought leadership and driving change through advocacy on boardroom issues while maintaining robust relationships with key stakeholders. Her enthusiasm lies in the realm of people and talent, as she aims to cultivate a collaborative team that prioritizes inclusivity, open communication, and a culture of innovation and creativity.

In her former position as CFO at the World Islamic Economic Forum (WIEF) Foundation, her breadth of experience encompassed not just financial management but also extended to strategic planning, information technology, human resources, business development, marketing, and communication, where she has spearheaded significant projects on a global scale. Jackie is a member of the Association of Chartered Certified Accountants (ACCA) and the Malaysian Institute of Accountants (MIA).

MEET THE MANAGEMENT TEAM



**Diana Seow | Head of Membership**

Diana has years of experience in marketing, brand building, client engagement and corporate strategy in sectors related to IT certification, premium publishing, customer loyalty consulting and directors & boards development. Her involvement in various types of member-based programmes enables her to connect ICDM membership value proposition to the needs of current, seasoned and aspiring directors. Diana has a great passion for people development and fuelled many ICDM board talents nurturing work such as the Aspiring Directors Immersion Programme (ADIP®), mentoring and leadership coaching programme. Diana also leads the Director Sourcing business and manages the ICDM Directors Registry. Prior to ICDM, Diana was the Head of Members Relations of the Malaysian Directors Academy (MINDA).



**Vivian Ko | Head of Research & Advocacy**

Vivian brings with her diverse skills and experience ranging from research, knowledge management, process reengineering, programme design to stakeholder relations and communications. Having worked with various professional organisations in Malaysia including PwC, ACCA and FIDE FORUM, she has developed several key publications, built knowledge databases, managed awards and conferences, oversaw membership strategies, board and assurance services as well as finance. Spearheading research at ICDM, Vivian plays a central role in driving key studies on governance practices, trends and emerging issues as well as leads the advocacy efforts in elevating the voices of directors. She is a member of the Association of Chartered Certified Accountants (ACCA) and the Malaysian Institute of Accountants (MIA).



**Zarina Hussin | Head of Finance**

A Chartered Accountant and member of the Malaysian Institute of Accountants (MIA), Zarina holds a Masters in Islamic Banking & Finance and a Bachelor of Accountancy. With over two decades of experience in various finance roles, Zarina leads both the financial management and reporting functions in ICDM and wears the hat of Risk Officer, spearheading the organisation's risk management initiatives. Zarina's approach involves a dedication to process improvements aimed at identifying issues and providing strategic suggestions for enhancement. Offering comprehensive financial and managerial accounting services, Zarina is responsible for budgetary planning and decisions, as well as tax management. This includes developing a financial operating plan and strategies to ensure that the organisation reaches its goals.



3

Nurturing Talent and Building Capacity

We believe that investing in our people enables greater success for all. In 2024, we allocated over RM50,000\* towards training and development initiatives across both professional and personal dimensions to build our people’s fullest capabilities and leadership. Our development efforts encompass a variety of programmes under these three key areas:

Our development efforts encompass a variety of programmes under these three key areas:	
Leadership Development	Targeted initiatives designed to nurture future leaders and build strong managerial skills
Technical Training	Making sure our employees stay up-to-date with the latest industry standards and technologies
Soft Skills Training	Focusing on communication, collaboration, critical thinking and wellbeing to improve workplace safety and effectiveness

The following illustration highlights the key training programmes conducted in 2024

LEADERSHIP DEVELOPMENT		TECHNICAL TRAINING		SOFT SKILL TRAINING	
1	The 8 Critical Skills of a Successful Manager	1	Half-day Webinar on Service Tax (Transitional Issue & Service Tax Updated)	1	Business English Communication
2	Process Reengineering Workshop 1 & 2	2	Webinar on Latest Development of Service Tax 2024 (Advanced Course) for Accommodation	2	Managing Employee Well-Being Issues & Best Practice for Managing Mental Health Issues
3	Optimising Training Strategies with Training Needs Analysis (TNA) & Innovative Approaches for 2025	3	Conflict of Interest (COI) and Section 17A MACC Act 2009 (Corporate Liability): Key Considerations in Anti-Bribery and Anti-Corruption (ABAC)	3	Managing Discipline with Aunty HR
				4	How to Avoid Claims of Constructive Dismissal and Forced Resignation
				5	Negotiation Skills and Handling Difficult Customers
				6	Emcee Training: Host with Impact
				7	Basic Photography Training
				8	Occupational Safety and Health Coordinator
				9	Basic Occupational First Aider 1 & 2
				10	Mental Health Awareness Course

\*The total investment excludes all the governance-related sessions conducted by ICDM for clients which our staff attended as well, and programmes under the HRD Corp Claimable Courses Scheme.

4

## Developing a Culture of Sustainability



We truly meant it when we said we want to be more engaged, connect with causes that matter and make a real difference. In 2024, we proudly initiated two impactful corporate social responsibility (CSR) programmes which focus on different but equally important areas of sustainability, the ‘E’ and ‘S’.

Our first partnership was with **SURI Lifestyle**, a remarkable social enterprise that empowers underprivileged mothers to gain financial independence by teaching them valuable sewing skills and handcrafting products from up-cycled denim. To support their work, we held an in-office denim drive and collected 120 pieces of denim which our team helped to deconstruct. It was a privilege to connect and contribute in a tangible way. Giving both the materials and these incredible mothers a second

chance is what truly filled our hearts. It reminded us that meaningful impact comes from simply showing up and doing our part for people and the planet.

Our second initiative is focused on environmental sustainability. We teamed up with **Electronic Recycling Through Heroes (ERTH)**, a local leader in e-waste recycling to responsibly dispose 160 electronic devices totalling almost 200 kg. As e-waste is a growing concern, we were motivated to act not only to reduce our environmental

footprint but also to preserve the planet for next generations. It was rewarding to know that our efforts were making a real difference in protecting the environment and building a sustainable future.

These two initiatives reflect our holistic approach to addressing both social and environmental responsibility. We believe that small actions can make a significant impact, and these efforts are just one step in our ongoing journey toward Being More.

4

## Together, We Make a Vibrant ICDM

From team building activities to fun moments together, we celebrate the people who make ICDM a dynamic and inspiring place to be.

### OFFICE OF THE CHAIRMAN & CHIEF EXECUTIVE OFFICER (CEO)



**Michele Kythe Lim**  
President & CEO



**Jackie Mah**  
Executive Vice President



**Siti Dahlia Yazid**  
Executive Assistant to Chairman



**Belinda Chee**  
Executive Assistant to President & CEO



**Ethan Low Jun Rin**  
Assistant Vice President, Corporate Secretarial, Legal & Compliance



**Shahzatul Iram Mohd Shah**  
Driver for Chairman

### MEMBERSHIP



**Nor Azlan Baharuddin**  
Driver for President & CEO



**Diana Seow**  
Senior Vice President (Head of Membership)



**Rachel Moo Thian Yeng**  
Assistant Vice President (ADIP®, Privileges & Communications)



**Zetti Hairiyah Md Desa**  
Senior Executive (Events)



**Siti Fahidah Zairudin**  
Senior Executive (Director Registry & Sourcing, Coaching & Mentoring)



**Tun Nazman Shadikin Mansor**  
Senior Executive (Corporate Membership)

### PROGRAMME & ADVISORY (P&A)



**Nur Intan Zaleha Yahya**  
Executive (Member Services)



**Nicole Tan**  
Assistant Vice President (Bespoke & BDEE)



**Khabirudeen Pulaver**  
Assistant Vice President (Programme Management & Marketing)



**Latha Arweena Shoffieah A/P Thangaraja**  
Assistant Vice President (Client Engagement)



**Muhammad Firdaus Mohd Zain**  
Senior Executive (Programme Management)



**Nabieha Norani**  
Senior Executive (Programme Management)



**Muhammad Daniel Nordin**  
Senior Executive (Programme Management & Marketing)



**Rozdalienna Rozali**  
Senior Executive (Bespoke & BDEE)



**Aida Natasha Hawa Mohd Fauzan**  
Executive (Bespoke & BDEE)



**Muhammad Shakir Amir Husin**  
Executive (Content & Business Development)



**Nordiyannah Munirah Azian**  
Executive (Programme Management)



**Khairunnisa' Abdul Halim**  
Executive (Programme Management)



TOGETHER, WE MAKE A VIBRANT ICDM

## RESEARCH & ADVOCACY (R&A)



**Vivian Ko**  
Vice President  
(Head of Research & Advocacy)



**Chak Tze Chin**  
Assistant Vice President  
(Part-time contract basis)



**Nurul Arisha Mohd Rohaizad**  
Senior Executive

## BRANDING & COMMUNICATIONS



**Praleena Gengatharan**  
Assistant Vice President  
(Branding & Communications Lead)



**Nur Syuhada Roskhamdi**  
Senior Executive

## HR & ADMIN



**Norharyati Mohamad Elias**  
Assistant Vice President  
(HR & Admin Lead & CeO)



**Arielssa Sen**  
Senior Executive  
(HR Generalist & Admin)



**Muhamad Aidil Armen**  
Senior Executive  
(HR & Admin)

## FINANCE



**Zarina Hussin**  
Vice President  
(Head of Finance)



**Norazura Ahmad**  
Assistant Vice President

## INFORMATION TECHNOLOGY (IT)



**Nur Jannah Ahamad Mazlan**  
Senior Executive



**Izzat Hazriq Abdul Samad**  
Executive



**Nur Aziemah Mohamad**  
Assistant Vice President  
(IT Lead)



**Shazli Azzahid Suhaimi**  
Executive  
(Operation Support)



**Ameerul Zakir Norzazli**  
Executive  
(Web App Management)

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Board & Directors Effectiveness Evaluation [nicole@icdm.com.my](mailto:nicole@icdm.com.my)

Board Sourcing & Placement [fahidah@icdm.com.my](mailto:fahidah@icdm.com.my)

Board Remuneration Review [vivian@icdm.com.my](mailto:vivian@icdm.com.my)

Aspiring Directors Immersion Programme® (ADIP®) [rachelmoo@icdm.com.my](mailto:rachelmoo@icdm.com.my)

Members Benefits & Support [dianaseow@icdm.com.my](mailto:dianaseow@icdm.com.my)

# #Let'sConnect

# #CollaborativeValueCreation

Your feedback, thoughts and questions will form the basis for our future programmes and initiatives. Your expertise and time would be a valuable contribution to the director community - we welcome and encourage your involvement!

**Institute of Corporate Directors Malaysia** (1239276-V)

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