

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement sets out the principal features of Boustead Plantations Berhad's (BPlant or the Company and its subsidiaries collectively referred to as the Group) corporate governance approach, summary of corporate governance practices during the financial year as well as key focus areas and future priorities in relation to corporate governance. The Board of Directors (Board) believes that good corporate governance is testament of the highest standards of professionalism and strives to ensure that it is practiced throughout the Group.

The Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia). Guidance was also drawn from Practice Note 9 of MMLR and the Corporate Governance Guide issued by Bursa Malaysia.

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

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

OUR CORPORATE GOVERNANCE APPROACH

The Board of BPlant is committed towards reinforcing its market position in the plantation sector, whilst remaining true to the Group's well-established corporate governance philosophies and values. The Board believes that a robust and dynamic corporate governance framework is essential to form the bedrock of responsible and responsive decision-making in the Group.

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

- 01** promote heightened accountability at the leadership level, namely Board and Senior Management;
- 02** adopt in substance the corporate governance enumerations and not merely in form;
- 03** conduct a thorough debate and rigorous enquiry process before establishing corporate governance systems, policies and procedures;
- 04** identify opportunities to drive the synergistic implementation of corporate governance systems, policies and procedures for improved strategic and operational decision making; and
- 05** find a balance in meeting the expectations of the different groups of stakeholders of the Group.

The Board forms the pivot of good corporate governance in the Group. As such, it plays a leading role in steering the efforts to promote meaningful and thoughtful application of good corporate governance practices. The Group regularly reviews its corporate governance arrangements and practices to ascertain that they reflect prevailing norms, market dynamics, emerging trends, developments in the regulatory framework and evolving stakeholder expectations.

SUMMARY OF CORPORATE GOVERNANCE PRACTICES

The Board is committed in ensuring that there is a strong and effective system of corporate governance in place to support the successful execution of the Group's strategies.

As a Group driven by its responsibility to shareholders and a broader group of stakeholders, good governance for BPlant is imperative to its long-term success. The Board embraces transparency and accountability in the boardroom and promotes these critical components of governance throughout the Group.

An important role of corporate governance is to ensure sustainable long-term performance, maximise returns for stakeholders and create long-term economic value and growth.

As a manifestation of the Group's commitment towards sound corporate governance, the Group has benchmarked its practices against the relevant promulgations as well as the best practices in corporate governance.

During the year under review, BPlant applied all the Practices encapsulated in MCCG 2021 except:

Practice 5.9

(The Board comprises of at least 30% women directors); and

Practice 8.2

(Disclosure of the top five Senior Management personnel's remuneration on a named basis in bands of RM50,000).

CORPORATE GOVERNANCE FRAMEWORK

The Board discharges its responsibilities within a clear defined governance framework and robust mechanisms in place. The Board, without abdicating its responsibilities, delegates its governance responsibilities to key Committees of the Board and other Management Committees. The Board retains ultimate accountability and responsibility for the performance and affairs of the Group.

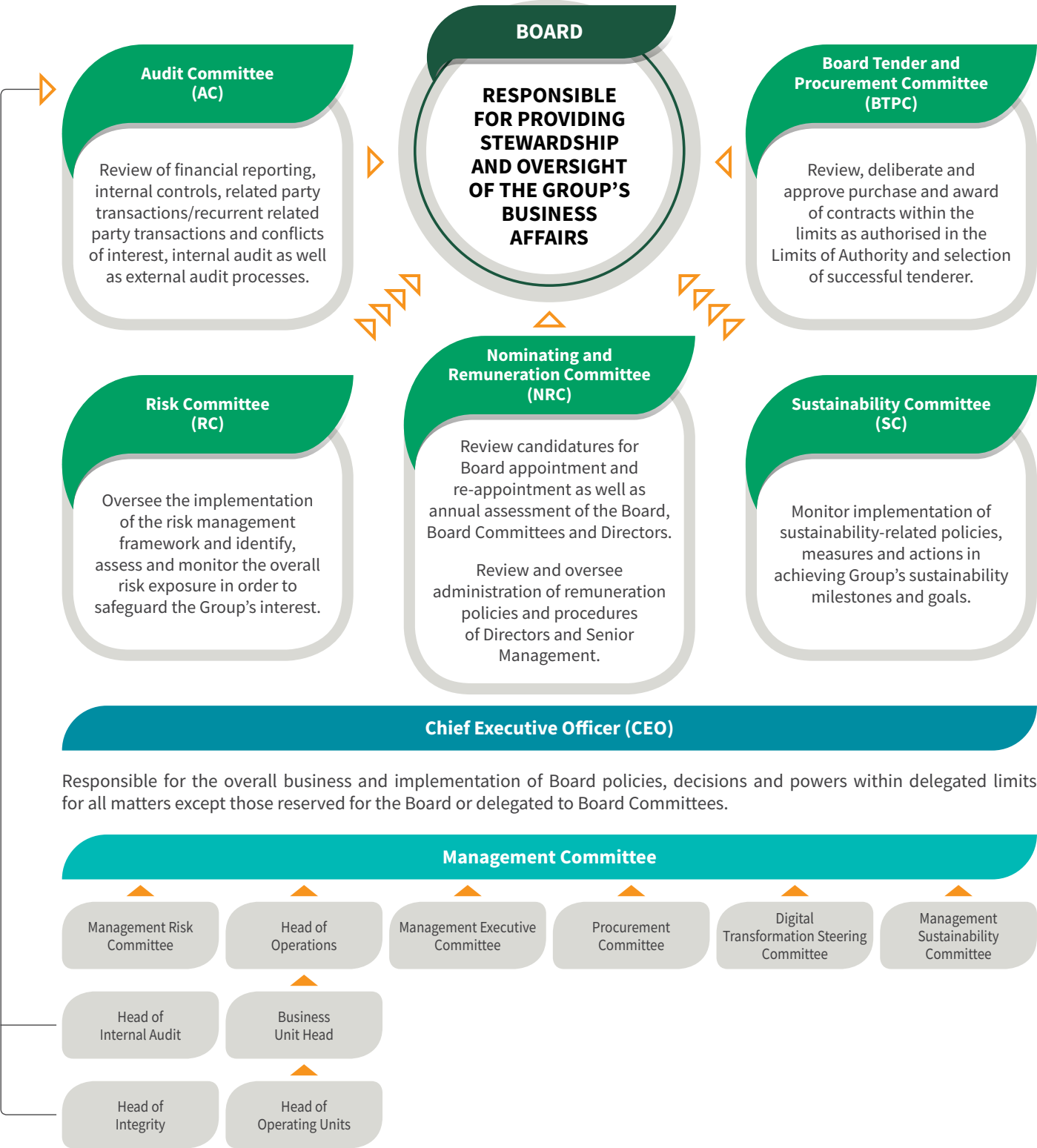
The Group's governance structure and practices create value for all its stakeholders by:



BPlant's Board, Management and staff members at Board Retreat 2023

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The table below illustrates the Group’s governance structure, an overview of the Board and Management Committees:



BOARD CHARTER

The Board and the Board Committees are guided by a Board Charter and the respective Terms of Reference (TOR) which sets out the ethos of the Board and the Board Committees as well as its structure and authority. The Board Charter is a primary document that elucidates the governance of the Board, Board Committees, and individual Directors.

Aside from setting out the governance structure, authority and TORs of the Board Committees and Management, as well as clearly identifying their respective roles and responsibilities and what is expected of them in terms of commitment, the Board Charter sets out the issues and decisions reserved for the Board.

The Board Charter and the TORs of the Board Committees are made available on the Group's website at www.bousteadplantations.com.my. The Board Charter and the TOR of the RC, SC and BTPC were last reviewed on 22 August 2019. The TOR of the AC and NRC were updated on 4 April 2022 and 11 April 2023 respectively.

BOARD'S ROLES AND RESPONSIBILITIES

The Board is collectively responsible for the overall leadership of the Group, meeting its objectives and goals and for promoting its long-term sustainability and success within a framework of prudent and effective controls.

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

- 01 to review, approve and monitor the strategic business plans, goals and key policies proposed by the Management;
- 02 to ensure that appropriate policies are in place, adopted effectively and are regularly reviewed;
- 03 to review and approve financial statements;
- 04 to review and manage principal risks and adequacy of BPlant's internal control systems;
- 05 to ensure there is an appropriate succession plan for members of the Board and Senior Management; and
- 06 to ensure there is effective communication with stakeholders.

The Board safeguards stakeholder value creation and ensures that the strategic plan of the Group supports long-term value creation and includes strategies on environmental, social and governance (ESG) considerations, which in turn will strengthen the integration of sustainability in the Group's operations.

Together with Management, the Board promotes good corporate governance culture within the Group ensuring honest and ethical leadership, prudent and professional behaviour in the conduct of its business and in all aspects of its business operations.

Prudent and effective controls make it possible for the Board to assess and manage emerging risks and opportunities continuously to ensure long-term sustainable development and growth.

The balance on the Board with the presence of Non-Executive Directors (NEDs) ensures that no individual or small group of Directors are able to dominate the decision-making process and that the interests of shareholders are protected. The Board considers each NED to be independent in character and judgement.

The Board is satisfied that each Director has devoted sufficient time to effectively discharge his/her responsibilities. The current composition of Directors has a blend of skills, experience and knowledge enabling them to provide effective oversight, strategic guidance and constructive challenge and decide on Management's proposals and empower the CEO to implement strategies approved by the Board.

During the year under review, the Board deliberated on business strategies and critical issues concerning the Group, including its business plan, annual budget, significant acquisitions and disposals, financial results as well as key performance indicators.

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BOARD MEETINGS AND ATTENDANCE

The Board meets at least four times a year with additional meetings convened as and when necessary. Relevant members of the Management attend Board meetings by invitation and report to the Board on matters pertinent to their respective areas of responsibility.

The Chairman and the Company Secretary ensure that Directors receive clear and timely information on all relevant matters. Board and Board Committee papers and reading materials are circulated in a timely manner to ensure there is adequate time for the Directors to read, have an understanding of the subject matter, and be prepared to deal with matters to be discussed at the meeting to enable the Board and Board Committees to make effective decisions. This facilitates a robust and informed discussion by the Board, ensuring that opportunities are given to all Directors to participate and contribute to an effective decision-making process.

The Directors can access the Board papers online through a secured collaborative software and confer with other Board members and the Company Secretary electronically. The software eases the process of distribution of meeting papers and minimises leakage of sensitive and confidential information.

Presentations to the Board are prepared and delivered in a manner that ensures clear and adequate understanding of the subject matter. If there are any urgent matters or there are additional documents, the Management will take the Board through the documents for a more detailed explanation.

The minutes of Board meetings accurately reflect the deliberations and decisions of the Board, including any dissenting views and if any Director had abstained from voting or deliberating on a particular matter.

All Directors have unrestricted access to the Management and the Company Secretary who is qualified to act as company secretary in accordance with Section 235 of the Companies Act 2016 (CA 2016). The Company Secretary acts as advisor to the Board particularly with regard to the Company's Constitution, policies and procedures and its compliance with regulatory requirements, codes, guidelines and legislations. The Company Secretary ensures that discussions and deliberations at the Board and Board Committee meetings are well documented and communicated to the relevant Management for appropriate actions.

All Directors complied with the minimum attendance requirement of 50% of Board meetings held during the year under review. The Directors' commitment in discharging their duties and responsibilities is affirmed by their attendance at the Board meetings held during the year under review. The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities.

Board and Board Committee meetings were carried out both online and by physical attendance of members during the year under review.

The Board conducted 14 meetings during the year under review. The Board meetings continued to be held via a hybrid meeting arrangement. Aside from Board meeting, urgent matters were also decided via Directors' Circular Resolutions which were signed by all Directors.

In discharging their responsibilities during Board and Board Committee meetings, the Board and Board Committees practice active and open discussions so as to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and meaningful deliberations at these meetings ensure that the process of constructive and healthy dialogue is achieved.

Directors must immediately declare if they have any interest in transactions that are to be entered into directly or indirectly with the Company. They must disclose the extent and nature of their interest at a Board meeting or as soon as practicable after they become aware of the conflict of interest. They must abstain from participating in the deliberation and Board decision on the matter as he/she is an interested party.

Attendance of individual Directors at Board and Board Committee meetings during the year under review are as follows:

Directors	Board	AC	RC	NRC	SC	BTPC
Non-Independent Non-Executive Chairman						
Lieutenant General Datuk Ahmad Norihan Jalal (R) ¹	Nil					
Independent Non-Executive Directors						
Tan Sri Dato' Wira Aziah Ali	14/14	8/8	5/5	6/6	6/6	2/2
(Dr.) Salihin Abang	14/14	8/8	5/5	5/5 ⁶	6/6	
Dato' Haji Ismail Haji Lasim ²	1/1			1/1		
Dato' Indera Haji Mustaffar Kamal Haji Ab Hamid ²	1/1			1/1		
Dato' Dr. Haji Din Adam ²	1/1					
Datuk Haji Abdul Ghani Abdul Rashid ²	1/1	0/0				
Mohd Azahar Ibrahim ²	1/1					1/1
Datuk Muhar Hussain ³	4/7					
Non-Independent Non-Executive Directors						
Maj. Gen. Dato' Seri Haji Khairuddin Haji Abu Bakar (R) J.P. ⁴	11/14	8/8	5/5	6/6	6/6	2/2
Izaddeen Daud	8/14					
Lieutenant General Datuk Azizan Md Delin (R) ⁵	9/9					
Mohammad Ashraf Md. Radzi ¹	Nil					
Non-Independent Executive Director						
Fahmy Ismail	14/14					

● Board/Board Committee Chairman ● Member

Note:

¹ Appointed with effect from (w.e.f.) 1 May 2024.

² Resigned w.e.f. 31 January 2023.

³ Appointed w.e.f. 23 August 2023.

⁴ Deceased on 7 February 2024.

⁵ Appointed w.e.f. 20 April 2023.

⁶ Appointed as Chairman of Nominating and Remuneration Committee (NRC) w.e.f. 10 February 2023.

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BOARD COMMITTEES

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions to Committees with their own TORs.

The Chairman of all Committees will report to the Board on the decision or outcome of Committee meetings.

In delegating its authority to Board Committees, the Board does not abdicate its responsibility and exercises collective oversight at all times.

The reports of the RC, AC, and SC are set out on pages 115 to 116, 123 to 127 and 134 to 180, respectively.

SEPARATE ROLES OF THE CHAIRMAN AND CEO

There is clear delineation of roles of the Board and Management. The positions of the Chairman and CEO are held separately by two individuals. The segregation ensures a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. Separation of the role of the Chairman and the CEO is imperative as both roles have different expectations and serve distinct primary audiences.

The CEO is the intermediary between the Board and the Management in driving the success of the Group's governance and management function. The CEO implements the Board's policies and decisions towards meeting the Company's business objectives. The Chairman is responsible for leading and guiding the Board whilst maintaining the highest standard of governance. The Chairman also serves as the main link between the Board and Management, particularly between the Board and the CEO.

INTEGRITY AND ETHICS

The Board is committed to a corporate culture that encompasses ethical conduct within the Group by adopting numerous policies which serve to achieve this commitment.

Integrity is a core value of the Group. The Board is cognisant of its responsibility to set the ethical tone for the Group. The Code of Ethics and Conduct, Whistleblowing Policy and Anti-Corruption Policy have been put in place to foster an ethical culture and allow legitimate ethical concerns to be escalated in confidence without any risk of reprisal. The policies are reviewed periodically by the Board and published on the Group's website, www.bousteadplantations.com.my.

BOARD COMPOSITION

The Board currently comprises seven (7) members, three (3) of whom are Independent Non-Executive Directors (INEDs). The Board strives to ensure that it has an appropriate mix of skills, qualifications and experience to discharge its roles and responsibilities effectively. The Board, from time to time undertakes a review of its composition to determine areas of strengths and improvement opportunities.

The Board's size ensures that the purpose of involvement, participation harmony and sense of responsibility of the Directors are not jeopardised and that it achieves the correct balance to realise the Group's strategic objectives.

The Board believes that the current overall Board composition is adequate in terms of size, skills, experience and diversity to ensure inclusiveness of views as well as to facilitate effective decision-making and constructive deliberations during meetings.

The Board has determined that the two INEDs are independent in line with the requirements of Paragraph 15.02 of the MMLR. All Board members are persons of high calibre and integrity with diverse professional backgrounds, sound knowledge and understanding of the Group's business.

The Board acknowledges that NEDs may hold external directorships and other business interests, which varied exposure will benefit the Group significantly. The Board annually reviews the declarations made by Directors on the number and nature of their external directorships that they hold as well as their assurances on time commitment in carrying out their duties and responsibilities to the Company. As at the date of this Statement, none of the Directors hold more than five directorships in any other public listed companies.

The Board would like to take the opportunity to place on record its utmost appreciation to the late Maj. Gen. Dato' Seri Haji Khairuddin Haji Abu Bakar (R) J.P. (Dato' Seri Khairuddin) for his immense contribution during his tenure as a Director of the Company. Dato' Seri Khairuddin had served as a Director of the Company from 10 April 2014 to 7 February 2024.

At the date of this Integrated Report, the Board saw changes made to its composition:

- i) The Board appointed Lieutenant General Datuk Ahmad Norihan Jalal (R) as Non-Independent Non-Executive Chairman and Mohammad Ashraf Md. Radzi as Non-Independent Non-Executive Director on 1 May 2024.
- ii) The Board expressed its gratitude and sincere appreciation to Fahmy Ismail for his leadership and dedicated service. On 15 May 2024, Fahmy Ismail resigned as Director and Acting Chief Executive Director of the Company.

Article 117 of the Company's Constitution provides that at every Annual General Meeting (AGM) of the Company, one-third of the Directors shall retire from the Board by rotation. If eligible, such Directors may offer themselves for re-election.

Article 123 of the Company's Constitution further provides that any new Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office until the next following AGM and shall be eligible for re-election.

Appointments of the Board are made via a formal, rigorous and transparent process, premised on meritocracy. The Board considers the current composition of the Board, the tenure of each Director on the Board and evaluates the need to bring new skills and perspectives to the Board.

The Board takes into account objective criteria such as qualification, skills, experience, professionalism, integrity and diversity needed on the Board to help shape and steer the Group's strategic direction. In the case of the appointment of an INED, the Board assesses the candidate's ability to bring the element of detached impartiality and objective judgement to boardroom deliberations.

Overall, the Board is of the view that the Board comprises a good mix of members with diverse academic backgrounds to provide for a collective range of skills, expertise and experience which are relevant to support the growth and cope with the complexities of the Group's businesses.

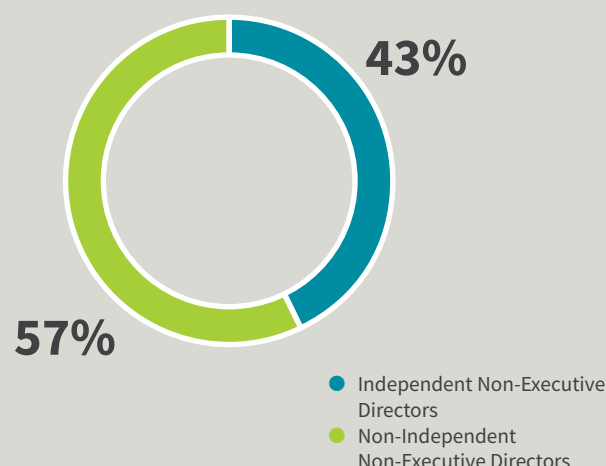
The Board is satisfied that there is mutual respect among Directors contributing to a democratic environment that allows for constructive deliberations and a robust decision-making process.

Board Composition

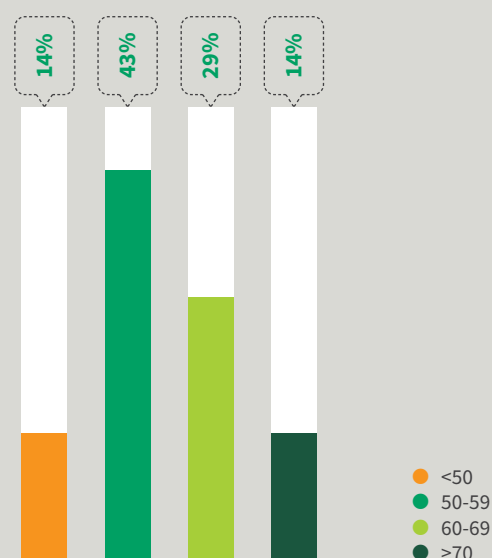


6:1

ratio of male to female director



Age Composition



CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD CONDUCT

The Board commits itself and its Directors to ethical business and lawful conduct, including proper use of authority and appropriate decorum when acting as Board members.

All Board members discharge their duties and responsibilities at all times as fiduciaries in the best interest of the Group. They act with integrity, lead by example, keep abreast of their responsibilities as Directors and of the conduct, business and development of the Group.

In directing or managing the Group's business affairs, they exercise reasonable care, skill and diligence by applying their knowledge, skill and experience.

The Board ensures that key transactions or critical decisions are deliberated in a meeting. The Board also ensures that decisions and basis for those decisions, including any dissenting views are made known and properly minuted.



MATTERS RESERVED FOR THE DECISION OF THE BOARD

The Board discharges some of its responsibilities directly and delegates certain responsibilities to its Committees to assist in carrying out its functions of ensuring independent oversight and stewardship.

The Board also delegates authority for the operational management to the CEO for further delegation by him in respect of matters that are necessary for the effective day-to-day running of the Group's business.

A clear schedule of Matters Reserved for the Board are reviewed periodically against industry best practices and corporate governance provisions and guidance. Matters reserved for the Board are as follows:

- 01 approval of strategic directors, plans and key policies;
- 02 approval of annual budgets, including major capital commitments and capital expenditure budgets;
- 03 approval of new major ventures;
- 04 approval of material acquisitions and disposition of assets not in the ordinary course of business;
- 05 key changes to management and control structure within the Company;
- 06 appointment of CEO, Board members, Board Committee members and Company Secretary; and
- 07 any matters or transactions that fall within the ambit of the Board pursuant to the Companies Act, MMLR, Company's Constitution or any other applicable laws and regulations.

DIVERSITY

Diversity is important to ensure that the Group remains relevant, resilient and sustainable in the rapidly transforming and evolving business environment. While it is important to promote diversity, the normal selection criteria of a Director based on an effective blend of competencies, skills, experience and knowledge in areas identified by the Board remains a priority. The Board is committed to ensure that its composition not only reflects the diversity as recommended by the MCCG, as best as it can, it will also have the right mix of skills and balance to contribute to the achievement of the Group's goals. The Board endeavours to increase the proportion of female representation in the near future.

The Board through the NRC, assesses the appropriate skills, experience, independence and diversity as part of its selection process. The NRC is empowered also to review and evaluate the composition and performance of the Board annually as well as assessing qualified candidates to occupy Board positions.

INDEPENDENCE

The Board recognises the important contributions that INEDs make to good corporate governance. All Directors, regardless of their independent status are required to act in the best interest of the Company and to exercise unfettered and independent judgement.

To date, all the INEDs satisfy the following criteria:

independent from Management and free from any other relationship which could interfere with their independent judgement or the ability to act in the best interests of the Company.

not involved in the day-to-day operations of the Company.

declared their interest or any possible conflict of interest in any matter tabled prior to the commencement of Board meeting.

Board decisions are made after considering views of the INEDs which carry substantial weight. They fulfil their roles in ensuring that strategies proposed by Management are deliberated and examined taking into account the interests of the shareholders and stakeholders.

In reviewing the independence of INEDs, the NRC adopts a qualitative approach. This entails an assessment on whether they possess the intellectual honesty and moral courage to advocate professional views without fear or favour. The Board is cognisant of the rebuttable presumption that extended tenure leads to entrenchment. As such, the Board remains watchful for such indicators of entrenchment amongst long serving INEDs.

Upon completion of nine years as INED, an INED may continue to serve on the Board as a Non-Independent Non-Executive Director. If the Board intends to retain an INED beyond nine years, it will provide justification and seek annual shareholders' approval through a two-tier voting process. In this regard, the Board will undertake a rigorous review to determine whether the 'independence' of the INED has been impaired.

BOARD EFFECTIVENESS EVALUATION

The Board Effectiveness Evaluation (BEE) is to evaluate the performance of the Board, Board Committees and individual members of the Board as well as identifying any gaps or areas of improvement, where required.

The Board reviews its performance, the Board Committees and individual Directors on an annual basis based on a set of predetermined criterias deliberated by the NRC. During the year under review, the NRC deliberated and assessed the overall performance and effectiveness of the Board and Board Committees.

The Board through the NRC reviewed the outcome of the BEE and noted the findings and areas that required further improvements. The NRC is satisfied that the composition of the Board and Board Committees has fulfilled the criteria required and features the right blend of knowledge, experience and appropriate skills. The NRC is also of the view that the Board and Board Committees are committed to the highest standards of good governance and the Board continues to be considered as an excellent Board with satisfactory support from the Management. The findings of the evaluation for individual Directors will also be used as a basis for determining the re-election of Directors at the AGM of the Company.

OUR SUSTAINABILITY COMMITMENT

The Board together with the Management take responsibility for the governance of sustainability in the Group, including setting its sustainability strategies, priorities and targets. A designated senior employee is tasked to focus on the management of sustainability strategically, including integration of sustainability considerations in the Group's operations.

The Board acknowledges that our long-term success and continued relevance are dependent on the prosperity and trust of the communities we serve and the availability of ecosystem services we benefited from. Our financial outcomes are inexorably linked to our ability to manage ESG risks and opportunities as much as we recognise that an inclusive society built on human dignity and the responsible use of natural capital is essential for all of us to thrive.

The Board ensures that the Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to all stakeholders.

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The well-being of customers, employees and other stakeholders as well as the environment is crucial in sustaining our long-term performance. As such, the Group incorporates ESG risks and opportunities into our business decisions given their heightened materiality in decision-making considerations of stakeholders. The Group considers the integration of ESG factors as a component of the Board's fiduciary responsibility and accountable therefore to the oversight and management of sustainability.

Our sustainability agenda aims to make us more resilient to disruptions, flexible to change and accountable to the 'triple bottom line' of People, Planet and Profit. We view sustainability as an on-going and rewarding journey which the Group is committed to continuously engage in and undertake.

Our Sustainability Statement for 2023 articulates our commitment to improving the Group's sustainability practices so that we are more competitive, more resilient and adaptable to change which has been reinforced amid the unprecedented challenges. The Report sets out in detail the scope of our sustainability reporting and sustainability framework that addresses stakeholder expectations across various sustainability issues.

REMUNERATION

The Board has established a formal and transparent process in determining the appropriate remuneration package for the Board. The Board, with the assistance of the NRC, reviews the level of remuneration of Directors to ensure that it is sufficient to attract and retain the Directors needed to lead the Company to success. The level of remuneration reflects the experience and level of responsibilities undertaken by the Directors. The NRC is also responsible to implement policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Board and Senior Management. A review on the quantum and composition of NEDs' remuneration is undertaken once every four years.

The details for the remuneration of Directors for the financial year ended 31 December 2023 for BPlant are as follows:

Directors	Fees		Meeting and other allowances RM'000
	Company RM'000	Group RM'000	
Maj. Gen. Dato' Seri Haji Khairuddin Haji Abu Bakar (R) J.P. ¹	119	119	39
Tan Sri Dato' Wira Aziah Ali	121	121	48
(Dr.) Salihin Abang	131	131	46
Izaddeen Daud [#]	90	90	8
Fahmy Ismail [#]	-	-	-
Lieutenant General Datuk Azizan Md Delin (R) ²	63	63	11
Datuk Muhar Hussain ³	32	32	5
Dato' Haji Ismail Haji Lasim ⁴	10	10	3
Dato' Indera Haji Mustaffar Kamal Haji Ab Hamid ⁴	8	8	2
Datuk Haji Abdul Ghani Abdul Rashid ⁴	9	9	1
Mohd Azahar Ibrahim ⁴	8	8	2
Dato' Dr. Haji Din Adam ⁴	8	8	1
	599	599	166

Note:

¹ Deceased on 7 February 2024.

² Appointed w.e.f. 20 April 2023.

³ Appointed w.e.f. 23 August 2023.

⁴ Resigned w.e.f. 31 January 2023.

[#] Fees and Allowances are paid to Boustead Holdings Berhad.

AUDIT COMMITTEE

The AC's role, amongst others, is to provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations.

The AC is chaired by an INED who is not the Chairman of the Board. All members of the AC are financially literate. The Chairman of the AC is a qualified accountant and a member of the Malaysian Institute of Accountants. The AC has full access to both the internal and external auditors who, in turn, have access at all times to the Chairman of the AC. The role of the AC and the number of meetings held during the year under review as well as the attendance record of each member are set out in the AC Report in this Integrated Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is cognisant that a robust risk management and internal control framework helps the Group to achieve its corporate objective. This is done by providing risk-related information which facilitate the formulation of the Group's strategies and decision making. The Group has established policies and framework related to management of its business risks by adopting a Risk Management Policy. The Group Risk Management Department reviews and maintains detailed risk registers which are updated quarterly. Key focus areas of risks are reported and deliberated at the RC meetings. The RC was established by the Board on 16 July 2019 in line with the MCCG Step Up Practice 10.3. The RC comprises a majority of INEDs.

The RC reviews all major investments and business proposals including new business and expansion of existing business in accordance with the Company's Limit of Authority and Investment Risk Appetite.

The Board through the RC reviews the effectiveness, adequacy and integrity of the risk management framework and internal control system of the Group to ensure that significant risks faced by the Group are being managed appropriately to respond to the changes in the business environment.

The Board confirms that it has monitored the Group's risk management and internal control system and that there is a process in place to identify, evaluate and manage the significant risks faced by the Group. The Group's system of internal financial control is primarily aimed at safeguarding the Group's assets, ensuring proper accounting records are kept, identifying and managing business risk and maintaining compliance with appropriate legislations and regulations.

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

Further information on the Group's Risk Management and Internal Control framework is made available in the Statement on Risk Management and Internal Control of this Integrated Report.

COMMUNICATION WITH STAKEHOLDERS

Regular communication and engagement between stakeholders and the Group are critical for the sustainable growth of our business as this gives stakeholders a much better insight in to the Group and facilitates mutual understanding of each other's expectations. As such we have consistently maintained an open dialogue with relevant stakeholder groups such as regulatory agencies, employees, shareholders, investors, consumers and general public, non-governmental associations, industry and trade associations and suppliers. Their views and concerns on the Company's business, its policies on governance, the environment and social responsibility are given due consideration in our decision-making process.

The protection of shareholders' and stakeholders' interests both in the short and long term is central to the way the Board operates. This has been the primary governing principle behind the Board's response to the pandemic. Its impact on all key stakeholders was always considered in Management's decisions. Effective engagement has been crucial in understanding the views of our stakeholders in order to make informed choices.

The Group upholds its commitment in ensuring transparent, accurate and timely communication with the shareholders and stakeholders to enable them to make informed decisions to their benefit.

The Group also places strong emphasis on timely and equitable dissemination of information to shareholders and stakeholders. The main modes of communication include the Integrated Report, quarterly results, announcements to Bursa Malaysia, Sustainability Report and its corporate website at www.bousteadplantations.com.my. Enquiries with regard to investor relation matters can be made to: corporate.office@bplant.com.my.

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CONDUCT OF ANNUAL GENERAL MEETING (AGM)

The AGM is the principal forum of open dialogue with shareholders. The notice and agenda of AGM together with the proxy form are given to shareholders within the prescribed timeframe before the AGM. Each item of ordinary business included in the notice of the AGM will be accompanied by an explanatory statement on the effects of the proposed resolution.

The Company's 111th AGM was held on 7 June 2024 through live streaming via the Remote Participation and Voting (RPV) facilities provided by the Company's share registrar. All the Ordinary Resolutions tabled at the AGM were duly passed by the shareholders of the Company.

During the AGM, the CEO presented a comprehensive review of the Group's performance during the financial year. There was active engagement between the Board and shareholders and there was opportunity for shareholders to have real-time interaction with the Board and the CEO. Questions which were posed by shareholders were then responded to.

The complete minutes of the AGM detailing the meeting's proceedings including issues or concerns raised by shareholders and a summary of the key matters discussed were published on the Group's website.

CORPORATE GOVERNANCE FOCUS AND INITIATIVES

The Board is committed towards the continuous enhancement of governance practices throughout the Group. In 2023, the Group undertook the following activities:

01

Independence of the Board

It is acknowledged that having objectivity in the boardroom extends beyond quantitative measures such as the number of INEDs and their respective tenures. In order to harness the collective wisdom and counsel from greater participation of INEDs, INEDs have access to key gatekeepers of the Group, such as external and internal auditors to discuss or share concerns about the Group and exchange views on potential improvements in governance.

02

Boardroom Diversity

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

03

Professional Development of Directors

During the year under review, Directors were provided with the opportunity to develop and enhance their skills and knowledge. They attended various training programmes to keep themselves abreast with changes in legislative promulgations and in the areas of leadership, governance, finance, management and industry practices. The Board through the NRC was satisfied with the type of programmes attended by each Director during the year to enhance their knowledge and performance.



Board of Directors, Management and secretariat members participate at BPlant's 111th Annual General Meeting at The Bousteador, Mutiara Damansara, Selangor

The training programmes that were attended by the Board members during the year under review are outlined below:

Name	Programme Title and Organiser	Date(s)
Independent Non-Executive Directors		
Tan Sri Dato' Wira Aziah Ali	• Board of Director Leadership – Environmental, Social and Governance (ESG) Essentials (Malaysian Institute of Accountants (MIA))	21 and 22 March 2023
	• Board Audit Committee Dialogue and Networking A Serious Allegation is Reported – What Should Boards Do? (Institute of Corporate Directors Malaysia (ICDM))	6 June 2023
	• Board NRC Dialogue and Networking: How Much Do Board Members Get Paid (ICDM)	30 October 2023
(Dr.) Salihin Abang	• Konvensyen Akauntan Nasional 3.0 – Pengalaman Melaksanakan ESG (Panelist) (Association of Malay Chartered Accountants Firms Malaysia)	11 January 2023
	• Universiti Malaysia Terengganu (UMT) Industry in the Classroom Lecture Series: Understanding ESG Implementation (Panelist) (UMT)	27 January 2023
	• Malaysian Institute of Accountants (MIA) Town Hall 2022/23 Session 2 – (Professional Accountants in Business, Public Sector and Academia Sectors) (MIA)	15 February 2023
	• MIA Digital Month 2023 Week 1 – Ethical Leadership in a Digital Era (MIA)	16 February 2023
	• ESG – Living up to the Sustainability Promise (MIA)	21 February 2023
	• MIA Digital Month Week 2 – Role of Accountant in Managing Cybersecurity Risk (MIA)	23 February 2023
	• MIA Digital Month 2023 Week 3 – Success Stories (MIA)	1 March 2023
	• Seminar Percukaian Kebangsaan 2022 (Bajet 2023) (Lembaga Hasil Dalam Negeri (LHDN))	7 March 2023
	• Suite Talk – Governing into the Future (Securities Industry Development Corporation)	8 March 2023
	• MIA Digital Month 2023 Week 4 – Digital Accountant: Digital Skills in a Transformed World (MIA)	8 March 2023
	• Malaysia Budget 2023 (panellist) (SALIHIN)	9 March 2023
	• Budget 2023 – Aligning Your Business with Recent Changes (SALIHIN)	15 March 2023

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Name	Programme Title and Organiser	Date(s)
Independent Non-Executive Directors		
(Dr.) Salihin Abang (cont'd.)	<ul style="list-style-type: none"> 2023 Tax Webinar Series: Event Two – Detailed Analysis of Finance Bill: Proposed Amendments to Income Tax Act, RPGT Act, Stamp Act, Sales Tax Act, Service Tax Act and etc. (TraTax and Sheam Delamore & Co.) 	15 March 2023
	<ul style="list-style-type: none"> ESG in Business: Data Management, Reporting and Stakeholder Engagement (The Carbon Collective Company) 	16 March 2023
	<ul style="list-style-type: none"> Board of Director Leadership – ESG Essentials (MIA) 	21 and 22 March 2023
	<ul style="list-style-type: none"> MFRS 15 and MFRS 16 Disclosure-Best Practices (Malaysian Institute of Certified Public Accountants (MICPA)) 	28 March 2023
	<ul style="list-style-type: none"> Navigating the ESG Risk in the Supply Chain (ICDM) 	11 April 2023
	<ul style="list-style-type: none"> 5th the Institute of Chartered Accountants of Nigeria (ICAN) - Malaysia International Accountants' Conference 2023 (Keynote Speaker) (ICAN) 	1 May 2023
	<ul style="list-style-type: none"> MIA Town Hall 2022/23 Session 3 (All Sectors) (MIA) 	17 May 2023
	<ul style="list-style-type: none"> Financial Reporting on Impact of Climate Change Effects (MIA) 	19 May 2023
	<ul style="list-style-type: none"> ISRS 4400 (Revised) Agreed-Upon Procedures Engagements (MIA) 	22 May 2023
	<ul style="list-style-type: none"> Remaking Corporate Governance for an ESG World by Professor Mak Yuen Teen (Asia School of Business) 	31 May 2023
	<ul style="list-style-type: none"> Board Audit Committee Dialogue and Networking 2023 (ICDM) 	6 June 2023
	<ul style="list-style-type: none"> Updates on Indirect Taxes (MIA) 	8 June 2023
	<ul style="list-style-type: none"> MIA Conference 2023 (Moderator for Concurrent Session 4A – Measuring ESG Outcomes) (MIA) 	13 to 14 June 2023
	<ul style="list-style-type: none"> National Tax Conference 2023 (LHDN and Chartered Tax Institute of Malaysia) 	1 to 2 August 2023
	<ul style="list-style-type: none"> Unveiling ESG Insights in the Financial Statements (MIA) 	5 September 2023
	<ul style="list-style-type: none"> Seminar Kewangan dan Pengauditan Sektor Awam (SKPSA) 2023: “Public Sector Sustainability Reporting: An Overview” (Speaker) (Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia (UUM)) 	18 September 2023

Name	Programme Title and Organiser	Date(s)
Independent Non-Executive Directors		
(Dr.) Salihin Abang (cont'd.)	<ul style="list-style-type: none"> SKPSA 2023: Perkongsian Pengalaman – Merangka Strategi dan Perancangan SDG Berasaskan Pembangunan yang Inklusif dan Sinergi Rakan Kolaborasi Bagi Memastikan Pencapaian Matlamat (Moderator) (Tunku Puteri Intan Safinaz School of Accountancy, UUM) 	19 September 2023
	<ul style="list-style-type: none"> MACC Training on Anti-Bribery and Corruption (Shook Lin and Bok) 	27 September 2023
	<ul style="list-style-type: none"> Islamic Finance Scholar Workshop: Kenya's Islamic Finance Journey – Building Knowledge Resilience for the Future (Capital Markets Authority of Kenya) 	4 October 2023
	<ul style="list-style-type: none"> Islamic Finance Scholar Workshop: Training Stakeholders for Improved Uptake – Opportunities and Challenges in Islamic Finance (Capital Markets Authority of Kenya) 	5 October 2023
	<ul style="list-style-type: none"> Accounting and Finance Show Asia 2023 (Terrapinn) 	10 to 11 October 2023
	<ul style="list-style-type: none"> Seminar Percukaian Kebangsaan 2023 (Bajet 2024) (LHDN) 	19 October 2023
	<ul style="list-style-type: none"> Seminar Bajet 2024 (Malaysian Association of Tax Accountants) 	2 November 2023
	<ul style="list-style-type: none"> Persidangan Juruaudit Koperasi 2023 (Suruhanjaya Koperasi Malaysia) 	7 November 2023
	<ul style="list-style-type: none"> International Construction Transformation Conference 2023: Corporate Malaysia's Journey Towards a Sustainable Accounting Chain (Speaker) (Construction Industry Development Board) 	14 November 2023
Datuk Muhar Hussain	<ul style="list-style-type: none"> Bursa Malaysia – Mandatory Accreditation Programme (ICDM) 	22 and 23 November 2023
Non-Independent Non-Executive Directors		
Izaddeen Daud	<ul style="list-style-type: none"> Board of Director Leadership – ESG Essentials (MIA) 	21 and 22 March 2023
Lieutenant General Datuk Azizan Md Delin (R)	<ul style="list-style-type: none"> Bursa Malaysia – Mandatory Accreditation Programme (ICDM) 	28 to 30 August 2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE PRIORITIES (2024 AND BEYOND)

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

