

CORPORATE GOVERNANCE REPORT

STOCK CODE : 2291
COMPANY NAME : GENTING PLANTATIONS BERHAD
FINANCIAL YEAR : December 31, 2021

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board has the overall responsibility for the proper conduct of the Company's business in achieving the objectives and long-term goals of the Company. The Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. Each of the Directors is aware of the obligation to exercise unfettered judgement, in good faith with due care and skill.</p> <p>The Board has nine members, comprising three Executive Directors and six Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging qualifications, skills, knowledge, expertise and experience, with details of their profile as disclosed in the Annual Report.</p> <p>The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia which can be viewed from the Company's website at www.gentingplantations.com. The Code of Ethics provides guidance to the Directors of the Company in performing their duties as it aims to establish a standard of ethical behaviour based on trustworthiness and values as well as uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administration of a company.</p> |

From time to time, corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long-term goals of the Company, taking into consideration its core values and standards through the vision of the Company, as set out in the Board Charter disclosed in Practice 2.1.

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. He is assisted by the Deputy Chief Executive and the President & Chief Operating Officer who are responsible to implement the policies and decisions of the Board and to oversee the day-to-day operations of the Group.

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the major operating subsidiaries of the Company, the risk management and compliance reports, the sustainability report and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year. Quarterly performance reports are presented to the Board by management for review and approval. The President & Chief Operating Officer, Chief Financial Officer and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings and together with the Executive Directors, to brief the Board on the performance of the respective business operations.

To assist the Directors to understand financial statements and form a view on the information presented, the Directors are encouraged to attend training courses to update themselves on financial statements if they felt required. If there are any particular accounting standards that the Directors wish to be informed, the management would arrange for short presentation. The management would circulate updates on accounting standards and any other relevant subjects as and when required.

During the year under review, five meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR of Bursa Securities.

The details of Directors' attendances at meetings during the financial year 2021 are set out below:-

| <u>Name of Directors</u> | <u>No. of Meetings</u> |
|--|------------------------|
| | <u>Attended</u> |
| 1. Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) | 5 out of 5 |
| 2. Tan Sri Lim Kok Thay | 5 out of 5 |

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| | 3. Mr Tan Kong Han | 5 out of 5 |
| | 4. Mr Lim Keong Hui | 5 out of 5 |
| | 5. Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) | 5 out of 5 |
| | 6. Mr Quah Chek Tin | 5 out of 5 |
| | 7. Mr Ching Yew Chye | 5 out of 5 |
| | 8. Mr Yong Chee Kong | 5 out of 5 |
| | 9. Tan Sri Dato' Sri Zaleha binti Zahari | 5 out of 5 |
| Explanation for departure | : N/A | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

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| Application | : Applied |
| Explanation on application of the practice | <p>The Chairman of the Board is Gen. Dato' Seri DiRaja Tan Sri (Dr.) Zahidi bin Hj. Zainuddin (R) who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The Board, under the leadership of the Chairman, works effectively and performs responsibilities with all key and appropriate issues discussed in a timely manner. All Directors are encouraged to share their views on the Company's affairs and issues and they are entitled to have access to the senior management who will respond to queries raised by the Directors.</p> <p>The key responsibilities of the Chairman are set out below:-</p> <ul style="list-style-type: none">• The Chairman is responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner.• The Chairman is to lead the Board in its collective oversight of the management, to facilitate active discussion and participation by all Directors and to ensure that sufficient time is allocated to discuss all relevant issues at Board meetings.• The Chairman is also tasked to lead the Board in the adoption and implementation of good corporate governance practices in the Company. <p>In line with Guidance 1.2 of the MCGG, the Non-Executive Directors of the Company held their first inaugural meeting on 16 December 2021 without the presence of the Executive Directors to formalise the structure, terms of reference and discuss among others, strategic, governance and operational issues relating to the Group. Specific members of the management would be invited to join the relevant parts of the meeting to provide the necessary information.</p> |

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| Explanation for departure | : | | N/A |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | | N/A |
| Timeframe | : | N/A | N/A |

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The position of the Chairman of the Board is held by Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), an Independent Non-Executive Director of the Company whereas the position of CEO is held by Mr Tan Kong Han, the Chief Executive and Executive Director of the Company. | |
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

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| <i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i> | |
| Application | : Departure |
| Explanation on application of the practice | : N/A |
| Explanation for departure | : Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), the Chairman of the Board is currently a member of the Audit Committee, Risk Management Committee and Remuneration Committee. |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | |
| Measure | : The Nomination Committee and the Board are looking into refreshing the composition of the Board, including Board Committees in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose service exceeds a cumulative period of 12 years will be re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced. The composition of the Board Committees will be addressed as part of the broader review on the Board composition. |
| Timeframe | : 2 years |

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is 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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company Secretary who is an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act 2016 and has the requisite experience and competency in company secretarial services.</p> <p>The Company Secretary advises the Board on its roles and responsibilities and keeps the Board updated on matters relating to new statutory and regulatory requirements and corporate governance and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary assists in the training and development of Directors by providing them with relevant training programmes organised by external training providers.</p> <p>The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that these meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.</p> <p>As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging his duties may do so at the Group's expense. The Directors may convey their request to key senior management or the Company Secretary. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary.</p> <p>Every quarter, the Company Secretary would send a memo to the Directors and affected persons on the closed period dealing and process and procedure to aid them in complying with the MMLR.</p> |

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| | <p>The Company Secretary would facilitate the orientation of new Directors by arranging the Management to meet and brief the new Directors with relevant information about the Group including the Group's structure and business updates. New Directors are also encouraged to undertake site visits and to meet with key senior executives.</p> <p>As an Associate member of MAICSA, the Company Secretary is required to attend at least 20 hours of Continuing Professional Development as part of the training development programme. In addition, the Company Secretary also attends trainings to keep herself abreast with the latest developments in corporate and securities law, listing rules and corporate governance.</p> | |
| Explanation for departure | : N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

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| Application | : | Applied | |
| Explanation on application of the practice | : | Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. Regular Board meetings are held on a quarterly basis and ad hoc Board meetings will be held as and when required. Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their i-pads or lap-tops at their convenience by using a personal password. The minutes of meetings are prepared and circulated to all the Directors for review and approval. Fundamental questions raised and key points discussed during the meeting were recorded, including declaration of interest of the directors or any abstention on any resolution by the Directors. The minutes would be confirmed by the Board at the next meeting and signed by the Chairman. | |
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

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| Application | : Applied |
| Explanation on application of the practice | <p>The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website at www.gentingplantations.com and is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities.</p> <p>The Board has adopted the vision stated in the Board Charter as its key values, principles and ethos of the Company and is continuously developing policies and strategy development based on this vision.</p> <p>In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following:-</p> <ul style="list-style-type: none">• Promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour.• Reviewing and adopting a strategic plan for the Group to support long-term value creation and where appropriate, to include strategies on economic, environmental and social considerations underpinning sustainability.• Overseeing the conduct of the Group's businesses to evaluate and assess management performance, including whether the business is being properly managed.• Setting the risk appetite within which the Board expects management to operate, understanding and identifying principal risks and ensuring the implementation of appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.• Establishing a succession plan for board and senior management. |

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| | <ul style="list-style-type: none"> • Overseeing the development and implementation of an investor relations programme or shareholder communication policy for the Company. • Reviewing the adequacy and the integrity of the management information and internal controls system of the Group. • Formulating corporate policies and strategies. • Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority. • Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive and may periodically engage independent experts to facilitate such annual assessment, where appropriate. • Reviewing the term of office and performance of the Audit Committee and each of its members annually. <p>In carrying out its duties, certain matters are specifically reserved for the Board’s decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring the Group’s operating and financial performance and reviewing key risks affecting the Company and its subsidiaries.</p> <p>Formal Board Committees established by the Board with defined terms of reference, namely the Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties.</p> <p>The Board Committees will deliberate and examine issues in greater detail within their respective Terms of Reference and make their necessary recommendations to the Board which retains full responsibility.</p> <p>The Chairman of the Nomination Committee has been designated as the Senior Independent Director of the Company and the point of contact for shareholders to convey their concerns. In addition, the Senior Independent Director acts as a sounding board for the Chairman as well as an intermediary for other directors when necessary.</p> |
| Explanation for departure | : N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | |

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| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company has a Code of Conduct and Ethics ("Code") which applies to all employees and Directors of the Group and its subsidiaries. The Code, together with other related policies, procedures and guidelines which are disseminated to employees and Directors, sets out the principles to guide standards of behavior and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices.</p> <p>The Code covers the following matters:-</p> <ul style="list-style-type: none">• Obligations with the Code• Equal Opportunity and Non-discrimination• Health, Safety and Environment Management• Harassment, Threat and Violence• Drugs, Alcohol and Prohibited Substances• Data Integrity and Data Protection• Protection and Use of Company Assets and Resources• Records and Reporting• Proprietary and Confidential Information• Conflict of Interest• Accepting & Providing Gifts and other Benefits• Bribery and Corruption• Insider Trading• Money Laundering• Punctuality & Attendance• Fraud• Purchasing & Sourcing• Competitors |

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| | <ul style="list-style-type: none"> • Social Media • Media • Conduct with Internal Parties • Conduct with External Parties • Security Responsibility • Whistleblower <p>The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia. The Code of Ethics provides guidance to the Directors of the Company in performing their duties as it aims to establish a standard of ethical behaviour based on trustworthiness and values as well as uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administration of a company.</p> <p>Both of the aforesaid Codes can be viewed from the Company's website at www.gentingplantations.com.</p> | |
| Explanation for departure | : N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation.</p> <p>To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees. The Whistleblower Policy can also be accessed at the Company's website www.gentingplantations.com.</p> <p>The Whistleblower Policy establishes the Whistleblower Committee which is tasked to receive, process and investigate any complaint received from a whistleblower and to take action, as appropriate, to address such complaint.</p> <p>The Whistleblower Policy also sets out detailed procedures on how to make a complaint, the procedures after a complaint is received, and provides general information about whistleblowing and whistleblower protection.</p> |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |
| Timeframe | : | N/A |

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

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| Application | : | Applied | |
| Explanation on application of the practice | : | Sustainability Department reports material sustainability risks, and recommends appropriate actions to be taken, where applicable, to the Risk and Business Continuity Management Committee on a quarterly basis for deliberation. These reports will be submitted to the Risk Management Committee, half-yearly, for review to ensure that all risk mitigation measures to address the critical areas have been or were being put in place and the relevant action plans have been implemented accordingly. | |
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The Board endorses the sustainability targets and achievements/results are documented in the annual sustainability report. | |
| Explanation for departure | : | N/A | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The Board attends various seminars/courses/training programmes on sustainability and climate change topics conducted by external consultants. In addition, the Board is updated and briefed on the Group's sustainability issues on a regular basis. | |
| Explanation for departure | : | N/A | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

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| Application | : | Departure | |
| Explanation on application of the practice | : | N/A | |
| Explanation for departure | : | While the Board addresses all the material sustainability risks of the Company, it does not, however, set the Key Performance Indicators (“KPIs”) to measure the above. | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | A study is required to ensure that the KPIs are appropriate and measurable to reflect the Company’s long-term sustainability strategy. | |
| Timeframe | : | Within 3 years | |

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

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| Application | : | Adopted. |
| Explanation on adoption of the practice | : | <p>The Board has appointed the Head of Sustainability Department to provide dedicated sustainability strategies, including being responsible for managing the Company's sustainability risks.</p> <p>His role also includes ensuring the Company's business units obtain various sustainability certifications, achieve carbon neutrality and work towards achieving United Nation Sustainability Development Goals.</p> |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The Nomination Committee is looking into refreshing the composition of the Board in view of the proposed amendments to the MMLR of Bursa Securities which will take effect on 1 June 2023 whereby Directors whose service exceeds a cumulative period of 12 years will be re-designated as non-independent directors. The process of sourcing for suitable candidate(s) for appointment(s) to the Board has commenced. The tenure of each Director was reviewed by the Nomination Committee and an annual evaluation and assessment on the performance and contribution of each Director during the financial year was done for recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting. | |
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

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| Application | : | Applied | |
| Explanation on application of the practice | | <p>The Board has nine members, comprising three Executive Directors and six Independent Non-Executive Directors which fulfils the requirement of the Board to comprise a majority of independent directors.</p> <p>The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and the oversight of the Company's business and operations.</p> | |
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| Explanation for departure | : | N/A | |
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| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

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| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | <p>The Board noted that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.</p> <p>In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.</p> <p>Accordingly, Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Lt. Gen. Dato' Abdul Ghani bin Abdullah (R), Mr Quah Chek Tin and Mr Ching Yew Chye who have been Independent Non-Executive Directors of the Company since 1 July 2005, 21 May 2007, 8 October 2008 and 23 November 2011 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than nine years. All the four Directors are distinguished and well-known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board.</p> |

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| | <p>For the financial year ended 31 December 2021, all the six Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the six Independent Non-Executive Directors of the Company, namely Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R), Lt. Gen. Dato' Abdul Ghani bin Abdullah (R), Mr Quah Chek Tin, Mr Ching Yew Chye, Mr Yong Chee Kong and Tan Sri Dato' Sri Zaleha binti Zahari continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.</p> |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| <p>Measure :</p> | <p>Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an Independent Director of the Company. The Board will promptly consider that new information in reassessing the Director's independence in the interests of the Company and its shareholders as a whole.</p> <p>In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. This information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the Annual General Meeting.</p> <p>The Independent Non-Executive Directors serving more than nine years are persons with high caliber and their vast knowledge and experience contribute positively to the growth of the Group.</p> <p>If the Board, including Independent Non-Executive Directors serving more than nine years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, they should remain as Independent Non-Executive Directors of the Company as the intended outcome is</p> |

| | | |
|------------------|--|---------|
| | achieved as they are able to make objective decision, in the best interest of the Group taking into account diverse perspectives and insights. | |
| Timeframe | : | 8 years |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

| | | |
|--|---|-------------|
| Application | : | Not Adopted |
| Explanation on adoption of the practice | : | N/A |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

| | | |
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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members and senior management.</p> <p>In addition, the Group believes it is of utmost importance that the Board and senior management is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure that the Board functions effectively and is able to discharge its duties in the best interests of the Company and shareholders.</p> <p>Towards its support for the MCCG on gender diversity for Board and senior management, the Company has taken the necessary action to appoint a female director to its Board as disclosed in Practice 5.9. In advancing the gender diversity agenda, when there is a need to appoint a new director or a casual vacancy arises or fill a management position, consideration is given to identify suitably qualified women candidates for the position.</p> <p>In considering potential candidates for appointment to the Board, the Nomination Committee would review the list of directorships held in public and private companies to ensure that the potential candidates are able to devote the required time to serve the Board effectively.</p> <p>The Board took cognisance of the Guidance 5.5 whereby listed company is discouraged from appointing an active politician as a director on its board.</p> |
| Explanation for departure | : | N/A |
| | | |

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

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|------------------|---|-----|-----|
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

| | | |
|---|---|---|
| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | <p>As part of the Board's succession planning, the Nomination Committee has put in place a board nomination and election process whereby it undertakes an annual review to assess and consider the needs, amongst others, the size and competency of the Board, mix of skills and expertise, diversity and the balance between executive, non-executive and independent directors.</p> <p>The Board together with the senior management continuously search for suitable candidates to fulfil such position from various sources, including independent sources if relevant.</p> <p>The Nomination Committee would assess their suitability based on a prescribed set of criteria set out in the Terms of Reference of the Nomination Committee and any additional criteria as identified by the Nomination Committee from time to time. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent directors are required to declare and confirm their independence based on the criteria set out in the MMLR of Bursa Securities.</p> <p>Management would assist new Directors to familiarise themselves with the Group's structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to meet with key senior executives.</p> |

| | | |
|---|--|--|
| | <p>The Board and senior management of the Company would have a better understanding of the board candidatures, taking into account factors, amongst others, qualification, skills, experience and personal attributes of the new Directors for the industry in which it operates in.</p> <p>The Board did not utilise independent sources to identify suitably qualified candidates as the management understand the specialised industry it operates in. Through its own network and bearing in mind the industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements.</p> | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | In line with the recommendation of the MCCG, apart from referrals from Directors, major shareholders and management, the Board is open to utilising independent sources to identify suitably qualified candidates where necessary. |
| Timeframe | : | 8 years |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

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|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company took cognisance of Practice 5.7 which came into force on 28 April 2021 after the Company has issued its notice of Annual General Meeting in early April 2021.</p> <p>The Company has provided a statement accompanying the Notice of Annual General Meeting as required under Paragraph 8.27(2) of the MMLR of Bursa Securities that there was no individual seeking for election as a Director at its Annual General Meeting.</p> <p>As disclosed in Practice 6.1, the Nomination Committee carried out an annual evaluation and assessment on each Director including the Directors subject to retirement by rotation at the Postponed Forty-Third Annual General Meeting held on 21 September 2021 namely Tan Sri Lim Kok Thay, Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) and Tan Sri Dato' Sri Zaleha binti Zahari and their re-election was noted and supported by the Board. The details of their interest, position or any relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole are disclosed in various parts in the Annual Report.</p> |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |

| | | | |
|------------------|---|-----|-----|
| Timeframe | : | N/A | N/A |
|------------------|---|-----|-----|

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

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| Application | : Applied |
| Explanation on application of the practice | <p>The Nomination Committee has been established since 2002 to serve as a committee of the Board.</p> <p>The Nomination Committee consists of three Independent Non-Executive Directors as follows:-</p> <p>Mr Quah Chek Tin Chairman/Independent Non-Executive Director</p> <p>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) Member/Independent Non-Executive Director</p> <p>Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) Member/Independent Non-Executive Director</p> <p>The Chairman of the Nomination Committee, Mr Quah Chek Tin (email address: chektin.quah@genting.com) has been designated as the Senior Independent Non-Executive Director as identified by the Board pursuant to Practice 5.8 of the MCCG. The role of the Senior Independent Director is set out in Practice 2.1 above.</p> <p>The Nomination Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.gentingplantations.com. The Nomination Committee met once during the financial year ended 31 December 2021 with all members in attendance.</p> <p>The main activities carried out by the Nomination Committee during the financial year ended 31 December 2021 are set out below:-</p> <p>(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;</p> <p>(b) considered and reviewed the senior management's succession plans;</p> |

| | | |
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| | <p>(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;</p> <p>(d) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference; and</p> <p>(e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive.</p> | |
| Explanation for departure | : N/A | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

| | | |
|--|---|--|
| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | <p>As disclosed in Practice 5.5, for the selection of Board members, the Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.</p> <p>The Board is mindful of the target of at least 30% women Directors and has taken the initial step of appointing Tan Sri Dato' Sri Zaleha binti Zahari, as the first female Director on the Board on 26 February 2018.</p> <p>The Board currently comprises eight male Directors and one female Director.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | The Board when sourcing for suitable candidates for any vacant Board position in the future, would take into consideration suitably qualified women candidates in line with the recommendation of the MCCG. |
| Timeframe | : | 8 years |

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

| | | |
|--|---|--|
| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | <p>As disclosed in Practice 5.5, for the selection of Board members and senior management, the Group practises non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation.</p> <p>The Board currently comprises eight male Directors and one female Director. The racial composition of the Board is 33.3% Malay and 66.7% Chinese. 11.1% of the Directors are between the ages of 30 and 55 and the remaining 88.9% are above 55 years old.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | The Board and the Company when sourcing for suitable candidates for any vacant Board and senior management position in future, would take into consideration suitably qualified women candidates in line with the recommendation of the MCCG. |
| Timeframe | : | 8 years |

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out, its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The process of assessing the Directors is an on-going responsibility of the Nomination Committee and the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.</p> <p>In line with Practice 6.1, the questionnaire on the annual assessment of individual directors has been revised to include an evaluation of their:-</p> <ul style="list-style-type: none">• will and ability to critically challenge and ask the right questions;• character and integrity in dealing with potential conflict of interest situations;• commitment to serve the Company, due diligence and integrity; and• confidence to stand up for a point of view. <p>In respect of the assessment for the financial year ended 31 December 2021 which was internally facilitated, the Nomination Committee and the Board were satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance</p> |

| | | |
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| | <p>of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills, was adequate. The Board is mindful of the gender diversity relating to women directors and has taken the initial step as disclosed in Practice 5.9.</p> <p>The Board is cognisant of Practice 6.1 and intends to engage independent experts to facilitate the annual assessment within the next three years.</p> | |
| Explanation for departure | : N/A | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company has established a formal remuneration policy for the Executive Directors and senior management to align with the business strategy and long-term objectives of the Company and its subsidiaries.</p> <p>The policies and procedures are periodically reviewed and made available on the company's website at www.gentingplantations.com.</p> <p>The basis and factors taken into account in determining the remuneration of the Executive Directors and senior management include but not limited to the following:-</p> <ul style="list-style-type: none">• financial performance of the Company and its unlisted subsidiaries;• general economic situation;• prevailing market practice; and• individual performance of the Executive Directors and senior management and such other factors as may be determined by the Board from time to time. <p>In making recommendations by the Remuneration Committee to the Board for the Executive Directors and approval by the Board for the employees including senior management, the financial performance of the Company and its subsidiaries tracked against the annual plan, information provided by independent consultants and appropriate survey data are taken into consideration.</p> |

| | | |
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| | <p>The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees and other benefits in kind paid to the Directors for carrying their duties as Directors of the Company are approved at the Annual General Meeting by the shareholders of the Company.</p> <p>Directors do not participate in decisions regarding their own remuneration packages.</p> | |
| Explanation for departure | : N/A | |
| | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Remuneration Committee has been established since 2002 to serve as a Committee of the Board.</p> <p>The present members of the Remuneration Committee comprise three Independent Non-Executive Directors as follows:-</p> <p>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R) Chairman/Independent Non-Executive Director</p> <p>Mr Quah Chek Tin Member/Independent Non-Executive Director</p> <p>Mr Ching Yew Chye Member/Independent Non-Executive Director</p> <p>The Remuneration Committee carries out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.gentingplantations.com.</p> <p>The Remuneration Committee is responsible for implementing the policies and procedures on the remuneration of Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company.</p> <p>The Remuneration Committee met three times during the financial year ended 31 December 2021 where all the members attended.</p> |

| | | | |
|--|---|-----|-----|
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | The details of the Directors' remuneration received in 2021 on a named basis are set out in the following page of this Corporate Governance Report. |

| No | Name | Directorate | Company ('000) | | | | | | | Group ('000) | | | | | | |
|----|---|----------------------|----------------|-----------|--------|-------|------------------|------------------|-------|--------------|-----------|--------|-------|------------------|------------------|-------|
| | | | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | TAN SRI LIM KOK THAY | Executive Director | 95 | 0 | 368 | 118 | 0 | 92 | 673 | 95 | 0 | 368 | 118 | 0 | 92 | 673 |
| 2 | MR TAN KONG HAN | Executive Director | 95 | 0 | 1,016 | 570 | 16 | 239 | 1,936 | 95 | 0 | 1,753 | 763 | 16 | 239 | 2,866 |
| 3 | MR LIM KEONG HUI | Executive Director | 95 | 0 | 1,048 | 588 | 0 | 245 | 1,976 | 95 | 0 | 1,048 | 588 | 0 | 245 | 1,976 |
| 4 | GEN. DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R) | Independent Director | 143 | 44 | 0 | 0 | 4 | 0 | 191 | 143 | 44 | 0 | 0 | 4 | 0 | 191 |
| 5 | LT. GEN DATO' ABDUL GHANI BIN ABDULLAH (R) | Independent Director | 95 | 31 | 0 | 0 | 4 | 0 | 130 | 95 | 31 | 0 | 0 | 4 | 0 | 130 |
| 6 | MR QUAH CHEK TIN | Independent Director | 95 | 55 | 0 | 0 | 0 | 0 | 150 | 95 | 55 | 0 | 0 | 0 | 0 | 150 |
| 7 | MR CHING YEW CHYE | Independent Director | 95 | 37 | 0 | 0 | 4 | 0 | 136 | 95 | 37 | 0 | 0 | 4 | 0 | 136 |
| 8 | MR YONG CHEE KONG | Independent Director | 95 | 0 | 0 | 0 | 4 | 0 | 99 | 95 | 0 | 0 | 0 | 4 | 0 | 99 |
| 9 | TAN SRI DATO' SRI ZALEHA BINTI ZAHARI | Independent Director | 95 | 0 | 0 | 0 | 2 | 0 | 97 | 95 | 0 | 0 | 0 | 2 | 0 | 97 |

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

| | | |
|--|---|---|
| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | The Board is of the view that to enable the stakeholders to assess whether the remuneration of senior management commensurate with their individual performance, taking into consideration the company's performance, the application prescribed by Practice 8.2 to disclose on a named basis of the top five senior management's remuneration in bands of RM50,000 is not the only approach. The Company has proposed to provide the information from a different perspective which could also achieve the same intended outcome. |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | <p>The top five senior management (excluding Executive Directors) of the Group are Mr Tan Wee Kok, Mr Ng Say Beng, Mr Tan Cheng Huat, Mr Lee Ser Wor and Mr Choo Huan Boon, their designations are disclosed in the Annual Report 2021. The aggregate remuneration of these executives received in 2021 was RM7.46 million, representing 1.82% of the total employees' remuneration of the Group.</p> <p>The total remuneration of the aforesaid top five senior management was a combination of annual salary, bonus, benefits in-kind and other emoluments which are determined in a similar manner as other management employees of the Group. This is based on their individual performance, the overall performance of the Group, inflation and benchmarked against other companies operating in similar industries in the region. The basis of determination has been applied consistently from previous years.</p> |
| Timeframe | : | 8 years |

| No | Name | Position | Company | | | | | |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | | | Salary | Allowance | Bonus | Benefits | Other emoluments | Total |
| 1 | Input info here | Input info here | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. |
| 2 | Input info here | Input info here | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. |
| 3 | Input info here | Input info here | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. |
| 4 | Input info here | Input info here | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. |
| 5 | Input info here | Input info here | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. | Choose an item. |

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

| | | |
|--|---|-------------|
| Application | : | Not Adopted |
| Explanation on adoption of the practice | : | N/A |

| No | Name | Position | Company ('000) | | | | | |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | | | Salary | Allowance | Bonus | Benefits | Other emoluments | Total |
| 1 | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 2 | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 3 | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 4 | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 5 | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

| | | | |
|--|---|--|-----|
| Application | : | Applied | |
| Explanation on application of the practice | : | The Chairman of the Audit Committee is Mr Quah Chek Tin, an Independent Non-Executive Director of the Company whereas the Chairman of the Board is Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R). | |
| Explanation for departure | : | N/A | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

| | | | |
|--|---|--|-----|
| Application | : | Applied | |
| Explanation on application of the practice | : | The Company has not appointed any former partner of the external audit firm of the Company as a member of the Audit Committee and the Terms of Reference of the Audit Committee of the Company has been revised in February 2022 to include this policy. | |
| Explanation for departure | : | N/A | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |
| | | | |

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence". The terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with management's authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.</p> <p>The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been approved by the Board.</p> <p>In line with Guidance 9.3 of the MCCG, the Audit Committee has pre-approved certain categories of non-audit and audit services to be provided by the Company's external auditors, PricewaterhouseCoopers PLT or their affiliates, and has put in place limits of authority for the pre-approved non-audit and audit services.</p> <p>The Audit Committee was satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2021 and has recommended their re-appointment for the financial year ending 31 December 2022.</p> |

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| | | |
| Explanation for departure | : | |
| | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |
| Timeframe | : | N/A |
| | | N/A |

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

| | | |
|--|---|---|
| Application | : | Adopted |
| Explanation on adoption of the practice | : | The Audit Committee of the Company consists of four members, who are all Independent Non-Executive Directors. |

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The members of the Audit Committee of the Company comprise at least one member with the requisite accounting qualification based on the requirements of the MMLR of Bursa Securities. Members of the Audit Committee are financially literate as they continuously keep themselves abreast with the latest developments in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2021, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance, sustainability reporting, anti-bribery and corruption and any new or changes to the relevant legislation, rules and regulations.</p> <p>The Company maintains a policy for Directors to receive training at the Company's expense, in areas that are relevant to them in the discharge of their duties as Directors or Board Committee members, including Mandatory Accreditation Programme for new Directors.</p> <p>The courses and training programmes attended by the Directors in 2021 are disclosed in Appendix A of this Corporate Governance Report.</p> <p>The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Group's performance and prospects.</p> |

| | |
|---|---|
| | <p>The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:-</p> <ul style="list-style-type: none"> (a) changes in or implementation of major accounting policies; (b) significant matters highlighted by management or the external auditors including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed; and (c) compliance with accounting standards and other legal or regulatory requirements. <p>The Directors are also required by the Companies Act 2016 (“Act”) in Malaysia to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and comply with the requirements of the Act so as to give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the financial performance of the Group and of the Company for the financial year.</p> <p>A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2021 of the Company.</p> <p>The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group’s financial statements, the external auditors would highlight to the Audit Committee and the Board, matters that require the Board’s attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the Annual General Meeting of the Company and are required to be available to answer shareholders’ questions on the conduct of the statutory audit and contents of their audit report.</p> |
| <p>Explanation for departure</p> | <p>: N/A</p> |

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

| | | | |
|------------------|---|-----|-----|
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

| | | |
|---|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity.</p> <p>The Board affirms its overall responsibility for establishing an effective risk management and internal control framework which is in place and has been enhanced over the years.</p> <p>The Board exercises its oversight of risk management and internal control through the Risk Management Committee. The Risk Management Committee met twice during the year and is supported by an adequately resourced Risk Management Department.</p> <p>Management is accountable to the Board for the risk management and internal control system and for the implementation of processes to identify, evaluate, monitor and report risks and controls. The Risk and Business Continuity Management Committee, which comprises senior management of the Company and is chaired by the Chief Financial Officer of the Company, meets on a quarterly basis to ensure the continual effectiveness, adequacy and integrity of the risk management system. Key business risks and risks exceeding tolerance levels would be escalated to the Risk Management Committee and if necessary, to the Board for deliberation.</p> <p>Key policies and frameworks, such as the Risk Management Framework, are reviewed by the Risk Management Committee before they are approved by the Board for application.</p> <p>For detailed information, please refer to the Statement on Risk Management and Internal Control in the Annual Report of the Company.</p> |
| Explanation for departure | : | N/A |
| | | |

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

| | | | |
|------------------|---|-----|-----|
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

| | |
|---|---|
| Application : | Applied |
| Explanation on application of the practice : | <p>The risk management and internal control framework of the Company are designed to manage rather than eliminate risks, and to provide reasonable but not absolute assurance against any material misstatement or loss.</p> <p>The Risk Management Framework is aligned with ISO 31000:2018 Risk Management – Guidelines.</p> <p>Features of the risk management and internal control framework of the Company are set out in the Statement on Risk Management and Internal Control.</p> <p>Amongst others, these include:-</p> <ul style="list-style-type: none">• Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.• Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements as well as statutory reporting needs.• Performance and cash flow reports are provided to Management and the Executive Committee to facilitate review and monitoring of financial performance and cash flow position.• Business/operating units present their annual profit plans, which include financial and operating targets, capital expenditure proposals and performance indicators for approval by the Executive Committee and the Board.• Risks are identified by each key business function or activity and the probability and impact of their occurrence are assessed. The level of residual risks is determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.• The risk profiles are re-examined on a six-monthly basis and Business/Operations Heads provide a confirmation that the review was carried out and that action plans are being monitored. |

| | | |
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| | <ul style="list-style-type: none"> On a quarterly basis, the Risk and Business Continuity Management Committee and Executive Committee meet to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. <p>The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective business or operating units and reviews that risks which may impede the achievement of objectives, are adequately identified, evaluated, managed and controlled.</p> <p>For detailed information, please refer to the Statement on Risk Management and Internal Control in the Annual Report of the Company.</p> | |
| Explanation for departure | : N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : N/A | |
| Timeframe | : N/A | N/A |

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

| | | |
|--|---|---|
| Application | : | Adopted |
| Explanation on adoption of the practice | : | <p>The Risk Management Committee of the Company assists the Board in carrying out, among others, the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries.</p> <p>The Risk Management Committee was previously combined with Audit Committee and renamed as Audit and Risk Management Committee ("ARMC") on 29 December 2017. On 31 December 2019, the Board approved the separation of the ARMC into two committees, namely, Audit Committee and Risk Management Committee with the same composition of members.</p> <p>The Risk Management Committee now serves as a committee of the Board to assist the Board in carrying out the responsibility of overseeing the risk management framework and policies of the Company and its subsidiaries. The Terms of Reference of the Risk Management Committee can be obtained from the Company's website at www.gentingplantations.com.</p> |

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

| | |
|---|---|
| Application | : Applied |
| Explanation on application of the practice | <p>To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department.</p> <p>The head of internal audit reports functionally to the Audit Committee and administratively to the senior management of the Company. He and other internal audit personnel are independent from the operational activities of the Company.</p> <p>The internal audit has an Audit Charter approved by the Audit Committee which defines the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting.</p> <p>The head of internal audit has 28 years of internal audit experiences and he is assisted by internal audit personnel comprising degree holders and professionals from related disciplines with an average of 10 years of working experience per personnel.</p> <p>During the financial year, the scope of works and the related budget as included in the audit plan were reviewed and approved by the Audit Committee. The internal audit plan was prepared based on a risk-based approach with the consideration of four factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation. The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.</p> <p>During the financial year, at each quarter, the Audit Committee reviewed the works conducted by internal audit, which included the status of audits completed compared to approved audit plan, key findings arising from audits and status of audit issue rectification.</p> |

| | | |
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| | <p>During the financial year, there was no undue limitation experienced by the internal auditors on the authority to access to records, assets and personnel of the Company in the performance of audits.</p> <p>For the financial year, there was no new appointment of head of internal audit and the Company has no history of removal of head of internal audit. The appointment of the head of internal audit in year 2008 was conducted by senior management in consultation with the Audit Committee members.</p> <p>For the financial year, internal audit personnel had attended training and sharing sessions, which covered technical skills, industry-based know-how and soft skills to continually improve their competency in accomplishing their tasks efficiently and effectively.</p> | |
| <p>Explanation for departure</p> | <p>: N/A</p> | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| <p>Measure</p> | <p>: N/A</p> | |
| <p>Timeframe</p> | <p>: N/A</p> | <p>N/A</p> |

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The head of internal audit and other internal audit personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of works.</p> <p>For year 2021, the average number of internal audit personnel was 28, who undertook the internal auditing of the operation of Genting Plantations Berhad and its subsidiaries. These internal audit personnel comprise degree holders and professionals from related disciplines with an average of 10 years of working experience per personnel.</p> <p>Mr. Koh Chung Shen is the head of internal audit. He joined the Company in November 2000 as Manager of Internal Audit and subsequently took over as Head of Internal Audit in November 2008. He started his career as an internal auditor in one of the financial institutions. He has in total 28 years of internal audit experience.</p> <p>The internal audit team carries out its work according to the code of ethics and standards set by professional bodies, primarily consistent with the Standard for Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations.</p> |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |

| | | | |
|------------------|---|-----|-----|
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.</p> <p>The Group maintains a corporate website at www.gentingplantations.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. The Board Charter, Constitution of the Company, Terms of Reference of the Audit Committee, Risk Management Committee, Remuneration Committee, Nomination Committee and Sustainability Report as well as other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.</p> <p>The Group also participates in investor forums held locally and abroad and periodically organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.</p> <p>The Company has in place channels of communication with the stakeholders at gpbinfo@genting.com which enable them to provide their views and feedback including complaints and address stakeholders' views, feedback or complaints accordingly. At least once a year, at the Annual General Meeting or any other general meetings of the Company, the Board engages with the shareholders.</p> |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |

| | | | |
|------------------|---|-----|-----|
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

| | | | |
|--|---|---|--|
| Application | : | Departure | |
| Explanation on application of the practice | : | N/A | |
| Explanation for departure | : | The Company would review the need to adopt integrated reporting-based on a globally recognised framework at the appropriate time. | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | The Company will start preparing for the adoption of the integrated reporting based on a globally recognised framework. | |
| Timeframe | : | 2 years | |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

| | | |
|--|---|---|
| Application | : | Departure |
| Explanation on application of the practice | : | N/A |
| Explanation for departure | : | <p>The Company served the Notice of Annual General Meeting to shareholders of the Company at least 28 days prior to the Annual General Meeting. The Notice of the Forty-Third Annual General Meeting on 1 June 2021 was issued on 6 April 2021 and met the requirement of at least 28 days.</p> <p>However, in view of the sudden nationwide lockdown imposed by the Malaysian government effective 1 June 2021 to prevent the spread of Covid-19, the Forty-Third Annual General Meeting of the Company scheduled on 1 June 2021 was postponed, and the Company applied for an automatic 90 days' extension of time from the Companies Commission of Malaysia as allowed under Practice Directive 8/2021. Due to the uncertainty of the uplifting of the lockdown which was prevailing in August 2021, the Company had then fixed its Postponed Forty-Third Annual General Meeting on 21 September 2021 and issued the Notice of its Postponed Forty-Third Annual General Meeting on 30 August 2021 whereby 21 days' notice was given.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | Barring any unforeseen circumstances due to the Covid-19 pandemic and with the availability of the technology to facilitate virtual annual general meeting, the Company would be able to plan ahead to meet the required 28 days' notice for convening the Annual General Meeting in year 2022. |
| Timeframe | : | 1 year |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

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|--|---|---|-----|
| Application | : | Applied | |
| Explanation on application of the practice | : | <p>The Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.</p> <p>The Board has identified Mr Quah Chek Tin (email address: chektin.quah@genting.com) to whom concerns may be conveyed.</p> <p>The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful responses to questions addressed to them. All the Directors attended the Postponed Forty-Third Annual General Meeting held on 21 September 2021 on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online with the presence of the Chairman, Directors, Company Secretary, Independent Scrutineer and senior management.</p> | |
| Explanation for departure | : | N/A | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | N/A | |
| Timeframe | : | N/A | N/A |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Postponed Forty-Third Annual General Meeting of the Company held on 21 September 2021 was conducted on a virtual basis through live streaming and online remote voting at the Broadcast Venue, 25th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia via TIIH Online website at https://tiih.online using the Remote Participation and Voting Facilities ("RPV").</p> <p>Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed as the Poll Administrator for the Postponed Forty-Third Annual General Meeting to facilitate the RPV via its TIIH Online website at https://tiih.online.</p> <p>The Company has engaged Tricor to provide the RPV. Tricor has confirmed to the Company that it has implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of its staff. Stress test and penetration testing had been performed on TIIH online in May 2021 to test its resiliency. The TIIH Online is hosted in a secure cloud platform and the data center is ISO27001 certified.</p> |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |
| Timeframe | : | N/A |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

| | | |
|--|---|---|
| <i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i> | | |
| Application | : | Applied |
| Explanation on application of the practice | : | All the shareholders could raise questions including but not limited to the Company's financial and non-financial performance and long-term strategies. With respect to the Postponed Forty-Third Annual General Meeting, shareholders submitted their questions prior to the conduct of the meeting via the Remote Participation and Voting Facilities ("RPV"). Besides, shareholders were also allowed to submit their questions via the RPV during the meeting. Directors and senior management answered the questions raised by shareholders during the meeting. |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |
| Timeframe | : | N/A |
| | | N/A |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Postponed Forty-Third Annual General Meeting of the Company was held on a virtual basis through live streaming and online remote voting from a Broadcast Venue using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at https://tiih.online.</p> <p>The broadcast of the Postponed Forty-Third Annual General Meeting was smooth through the RPV.</p> <p>Relevant questions raised by shareholders were shared with the shareholders via the RPV and the Chairman, Directors and/or senior management responded to the questions verbally.</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

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| <i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i> | | |
| Application | : | Applied |
| Explanation on application of the practice | : | The minutes of the Postponed Forty-Third Annual General Meeting of the Company was made available on the Company's website at www.gentingplantations.com within 30 business days from the Postponed Forty-Third Annual General Meeting. |
| Explanation for departure | : | N/A |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | N/A |
| Timeframe | : | N/A |
| | | N/A |

This Corporate Governance Report is made in accordance with a resolution of the Board of Directors dated 23 February 2022.

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES
PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA
MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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| N/A |
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COURSES AND TRAINING PROGRAMMES ATTENDED BY THE DIRECTORS IN 2021

| | NAMES OF DIRECTORS | | | | | | | | |
|--|---|----------------------|-----------------|------------------|---|------------------|-------------------|-------------------|---------------------------------------|
| | Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) | Tan Sri Lim Kok Thay | Mr Tan Kong Han | Mr Lim Keong Hui | Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) | Mr Quah Chek Tin | Mr Ching Yew Chye | Mr Yong Chee Kong | Tan Sri Dato' Sri Zaleha binti Zahari |
| Palm Oil Trade Fair and Seminar 2021: Malaysian Palm Oil - Forging ahead in the new norm. | | | | | | | | √ | |
| Corporate Liability and Corruption Offences by Commercial Organisation organised by Only World Group Holdings Berhad. | √ | | | | | | | | |
| Affin Hwang AM Market Outlook 2021: Pathway to Recovery. | | | | | | | | √ | |
| Maybank Webinar: New Decade, New Cycle, New Market Environment. | | | | | | | | √ | |
| MPOC Webinar: Malaysia's Palm Oil Industry Regulation and Quality Standard. | | | | | | | | √ | |
| Commercial Banking Presentation by United Overseas Bank (Malaysia) Bhd. | | | | | | | √ | | |
| AIA Group Briefing: - Cloud Overview by Ken Mun - Cloud Security & Cybersecurity by Steven Myers - TDA Change Management by Foo Ai Wei - My Digital by Adrian Lim, Ernst & Young | | | | | | | √ | | |
| UBS CIO Live: Is tech's growth intact? | | | | √ | | | | | |
| Virtual POC2021 Palm & Lauric Oils Price Outlook Conference organised by Bursa Malaysia Derivatives Berhad. | | | | | | | | √ | |
| Introduction to Family Firms: Attributes, Challenges and Weaknesses by Tsinghua University. | | | | √ | | | | | |

**COURSES AND TRAINING PROGRAMMES ATTENDED BY THE DIRECTORS IN 2021
(cont'd)**

| | NAMES OF DIRECTORS | | | | | | | | |
|--|---|----------------------|-----------------|------------------|---|------------------|-------------------|-------------------|---------------------------------------|
| | Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) | Tan Sri Lim Kok Thay | Mr Tan Kong Han | Mr Lim Keong Hui | Lt. Gen. Dato' Abdul Ghani bin Abdullah (R) | Mr Quah Chek Tin | Mr Ching Yew Chye | Mr Yong Chee Kong | Tan Sri Dato' Sri Zaleha binti Zahari |
| BNM-FIDE FORUM-MASB Dialogue on MFRS17 Insurance Contracts: What Every Director Must Know by Mr Darrel Scott, Former member of the International Accounting Standards Board by Financial Institutions Directors' Education (FIDE) Forum. | | | | | | | √ | | |
| Governance in Family Firms: Corporate, Ownership, Family and Wealth Governance by Tsinghua University. | | | | √ | | | | | |
| Succession in Family Firms (1): How to Structure the Succession Process, Part 1 by Tsinghua University. | | | | √ | | | | | |
| UBS Healthcare Summit 2021. | | | √ | | | | | | |
| Succession in Family Firms (2): How to Structure the Succession Process, Part 2: Long term success of family firm by Tsinghua University. | | | | √ | | | | | |
| "Board and Audit Committee Priorities 2021" hosted by KPMG Asia-Pacific's Board Leadership Centre. | | | | | | √ | | | |
| BNM-FIDE FORUM Dialogue on The Role of Independent Directors in Embracing Present and Future Challenges by Financial Institutions Directors' Education (FIDE) Forum. | | | | | | | √ | | |
| BNM-FIDE FORUM Dialogue on The Future of Malaysia's Financial Sector by Financial Institutions Directors' Education (FIDE) Forum. | | | | | | | √ | | |

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| Outlook on Market Share organised by Affin Hwang Asset Management Berhad. | √ | | | | | | | | | |
| JC3 FLAGSHIP CONFERENCE 2021 – Finance For Change an initiative by Bank Negara Malaysia and Securities Commission Malaysia. | | | | | | | √ | | | |
| Building back better: A board's eye view by KPMG Asia-Pacific's Board Leadership Centre. | | | | | | √ | | | | |
| Corporate Liability under Section 17A of the MACC Act 2009 organised by Bintang Capital Partners Berhad. | √ | | | | | | | | | |
| BNM-FIDE FORUM Dialogue on Risk Management in Technology (RMiT): Insights 1 year on by Financial Institutions Directors' Education (FIDE) Forum. | | | | | | | √ | | | |
| The Net Zero Journey: What Board Members Need to Know - Part 1 by Climate Governance Malaysia. | | | | | | √ | | | | |
| Institute for Democracy and Economic Affairs (IDEAS) on Malaysia Politics. | | | √ | | | | | | | |
| United Overseas Bank (Malaysia) Bhd Briefing: - Post Covid-19 Heightened Regulatory Expectations on Role of Board by Nurul Fitra Md Nazri of ABS. - Cyber Security Awareness: Board & Senior Management by Clarence Chan of Ernst & Young. | | | | | | | √ | | | |
| Briefing on Shariah Governance Training by Jal Othman and Dr Syed Adam Alhabshi of Association of Shariah Advisors in Islamic Finance organised by AIA Bhd. | | | | | | | √ | | | |

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| The Net Zero Journey: What Board Members Need to Know - Part 2 by Climate Governance Malaysia. | | | | | | √ | | | | |
| AML/CFT & TFS: Evolving Challenges & Expectations in Regulatory Compliance organised by Bintang Capital Partners Berhad. | √ | | | | | | | | | |
| UOB Kay Hian - Bursa Malaysia Derivatives Joint Webinar: Indonesia Palm Oil Outlook and Progress of Indonesia Sustainability Palm Oil. | | | | | | | | √ | | |
| Transforming National Treasures: The Khazanah National Story by Tan Sri Azman Mokhtar. | | | | | | | | √ | | |
| COVID Creates Unique Governance Issues by Minority Shareholders Watch Group. | | | | | | √ | | | | |
| Qualified Risk Director Program - Series 13: Establishing an empowered Audit Committee by Institute of Enterprise Risk Practitioners. | | | | | | | | | | √ |
| A talk entitled "Building a Safer & Respectful Workplace" by Dato' Thava, the Managing Partner of T. Thavalingam & Co. | | | √ | | | | | | | |
| Qualified Risk Director Program - Series 15: Directors guide to GRC (Governance, Risk and Compliance) by Institute of Enterprise Risk Practitioners. | | | | | √ | | | | | √ |
| Audit Oversight Board Conversation with Audit Committees organised by Securities Commission Malaysia. | | | | | | √ | √ | | | |

**COURSES AND TRAINING PROGRAMMES ATTENDED BY THE DIRECTORS IN 2021
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| Briefing on Environmental, Social and Governance in the Leisure and Hospitality industry by Dr. Jayanthi Naidu Desan of Synergio Sdn Bhd organised by Genting Malaysia Berhad. | √ | √ | √ | √ | √ | √ | | √ | √ | |
| Briefing on Environmental, Social and Governance in the Introduction to Sustainability and the Necessity for Good ESG Disclosure, Managing ESG Concerns from an Investment Holding Perspective and The Way Forward for Genting Berhad by Ms. Ng Tse Mei of Joshua Rayan Communications organised by Genting Berhad. | | | √ | | √ | √ | | √ | √ | |
| The 2022 Budget Seminar and Briefing on Cost Optimization and Robotic Process Automation / Artificial Intelligence / Tax Computation Automation Walkthrough by Deloitte Tax Services Sdn Bhd organised by Genting Group. | | | √ | | √ | √ | | √ | √ | |