

BOUSTEAD PLANTATIONS GROUP

Name of Company	Principal activities	Paid up capital	Group interest	
			2018 %	2017 %
SUBSIDIARIES				
Boustead Telok Sengat Sdn Bhd	Processing of fresh fruit bunches (FFB) and investment holding	RM11,480,000	100	100
Boustead Eldred Sdn Bhd	Cultivation of oil palms	RM15,000,000	100	100
Boustead Solandra Sdn Bhd	Cultivation of oil palms	RM200,000	100	100
Boustead Agency and Consultancy Services Sdn Bhd (formerly known as Boustead Sungai Manar Sdn Bhd)	Plantation management and engineering consultancy	RM4,500,000	100	100
Boustead Rimba Nilai Sdn Bhd	Cultivation of oil palms and processing of FFB	RM100,000,000	100	100
Boustead Emastulin Sdn Bhd	Cultivation of oil palms and processing of FFB	RM17,000,000	100	100
Boustead Gradient Sdn Bhd	Cultivation of oil palms and processing of FFB	RM3,000,000	100	100
Boustead Trunkline Sdn Bhd	Cultivation of oil palms	RM7,000,000	100	100
Boustead Pelita Kanowit Sdn Bhd	Cultivation of oil palms	RM234,560,000	60	60
Boustead Pelita Tinjar Sdn Bhd	Cultivation of oil palms and processing of FFB	RM161,370,000	60	60
Boustead Pelita Kanowit Oil Mill Sdn Bhd	Operation of palm oil mill	RM30,000,000	60	60
Boustead Estates Agency Sdn Bhd	Plantation management and engineering consultancy	RM1,637,292	100	100
Bounty Crop Sdn Bhd	Ceased operation	RM70,200,000	100	100
Boustead Life Sciences Research Sdn Bhd	Advisory and research on life sciences and commercialisation of products developed from life sciences	RM250,000	100	-
ASSOCIATE				
Applied Agricultural Resources Sdn Bhd	Agronomic advisory services, commercial production of oil palm planting materials and investment holding	RM3,000,000	50	50

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of proceeds from corporate proposals

There were no proceeds raised from any corporate proposals during the financial year.

2. Audit and non-audit fees

	Group RM'000	Company RM'000
Fees paid to the auditors of the Group and Company for the financial year ended 31 December 2018		
– Audit	881	484
– Non-audit	291	156

The provision of non-audit services by the external auditors to the Group is both cost effective and efficient due to their knowledge and understanding of the operations of the Group, and did not compromise their independence and objectivity. It is also the Group's policy to use the auditors in cases where their knowledge of the Group means it is neither efficient nor cost effective to employ another firm of accountants.

3. Material contracts

There were no material contracts which had been entered into by the Group involving the interests of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2018 or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting held on 12 April 2018, the Company obtained Shareholders' Mandate to allow the Group to enter into recurrent related party transactions of a revenue or trading nature.

In accordance with Section 3.1.5 of Practice Note No. 12 of Bursa Malaysia Securities Berhad Listing Requirements, the details of recurrent related party transactions conducted during the financial year ended 31 December 2018 pursuant to the Shareholders' Mandate are as follows:

Related party	Interested Director/ Connected party	Nature of transaction	Actual transaction RM'000
Boustead Pelita Kanowit Sdn Bhd (BPK)	Datu Sajeli Kipli Razali Zainudin Pelita Holdings Sdn Bhd (holds 10% interest in BPK and 40% interest in BPKOM)	Sales of Fresh Fruit Bunches to Boustead Pelita Kanowit Oil Mill Sdn Bhd (BPKOM)	42,888
Boustead Holdings Berhad (BHB)	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) Tan Sri Dato' Seri Lodin Wok Kamaruddin* Datuk Zakaria Sharif LTAT	General management, internal audit and tax consultancy	2,073
Boustead Petroleum Marketing Sdn Bhd	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) Tan Sri Dato' Seri Lodin Wok Kamaruddin* Datuk Zakaria Sharif LTAT	Purchase of non-regulated petroleum products	2,259

* Director until 31 December 2018

Related party	Interested Director/ Connected party	Nature of transaction	Actual transaction RM'000
Boustead Realty Sdn Bhd	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) Tan Sri Dato' Seri Lodin Wok Kamaruddin* Datuk Zakaria Sharif LTAT	Office rental at Menara Boustead	1,298
Boustead Travel Services Sdn Bhd	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) Tan Sri Dato' Seri Lodin Wok Kamaruddin* Datuk Zakaria Sharif LTAT	Provision of travel agency services	468
Azzat & Izzat	Datuk Azzat Kamaludin, a director of BHB and a partner of Azzat & Izzat	Provision of legal services	2,047
Drew Ameroid (M) Sdn Bhd	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) Tan Sri Dato' Seri Lodin Wok Kamaruddin* Datuk Zakaria Sharif LTAT	Provision of chemical products for raw and boiler water treatment	843

* Director until 31 December 2018

PROPERTIES OF THE GROUP

Location	Hectares	Description	Tenure	Age of buildings Years	Book value	Year of acquisition/ revaluation*
Peninsular Malaysia						
Batu Pekaka Estate, Kuala Ketil, Kedah	968.7	Oil palm estate	Freehold		49.1	2016*
Kuala Muda Estate (50% interest), Sungai Petani, Kedah	759.8	Oil palm estate	Freehold		27.4	2016*
Stothard Estate, Kuala Ketil, Kedah	983.1	Oil palm estate	Freehold		42.9	2016*
Kedah Oil Palms Estate, Kulim, Kedah	243.0	Oil palm estate	Freehold		21.0	2016*
Bukit Mertajam Estate, Kulim, Kedah	2,164.8	Oil palm estate	Freehold		141.4	2016*
Malakoff Estate, Tasek Glugor, Pulau Pinang	701.2	Oil palm estate	Freehold		64.4	2016*
Taiping Rubber Plantation Estate, Trong, Perak	1,347.8	Oil palm estate & palm oil mill	Freehold	17	75.6	2016*
Malaya Estate, Selama, Perak	906.5	Oil palm estate	Freehold		45.0	2016*
Lepan Kabu Estate, Kuala Pahi, Kelantan	2,034.6	Oil palm estate	Freehold		89.3	2016*
Solandra Estate, Kemaman, Terengganu	395.9	Oil palm estate	1984-2054		5.0	2016*
Ladang Tabung Tentera Terengganu (LTT-Terengganu), Kemaman, Terengganu	1,810.7	Oil palm estate	1982-2054		49.8	2016*
Sungai Jernih Estate, Pekan, Pahang	2,695.7	Oil palm estate & palm oil mill	1981-2091	27	120.4	2016*
Bebar Estate, Muadzam Shah, Pahang	2,340.6	Oil palm estate	1984-2083		120.1	2016*
Balau Estate, Semenyih, Selangor	247.4	Oil palm estate & molecular laboratory	Freehold	11	59.1	2016*
Bekoh Estate, Tangkak, Johor	1,226.1	Oil palm estate	Freehold		73.3	2016*
Eldred Estate, Bekok, Johor	1,799.7	Oil palm estate	Freehold		88.2	2016*
Kulai Young Estate, Kulai, Johor	670.6	Oil palm estate	Freehold		65.5	2016*
Chamek Estate, Kluang, Johor	814.6	Oil palm estate	Freehold		57.3	2016*
Telok Sengat Estate, Kota Tinggi, Johor	3,690.1	Oil palm estate & palm oil mill	Freehold	32	271.8	2016*

Location	Hectares	Description	Tenure	Age of buildings Years	Book value	Year of acquisition/ revaluation*
Sabah						
Sungai Sungai 1, Sungai Sungai 2 and Sungai Sungai 3 Estates, Sugut	6,035.1	Oil palm estate & palm oil mill	1997-2098	13	111.7	2012, 2014, 2016
Kawananan Estate, Sugut	2,585.0	Oil palm estate	1997-2098		30.4	2012
Lembah Paitan Estate, Sugut	1,305.1	Oil palm estate	1997-2098		12.4	1997-2001
Resort Estate, Sandakan	1,106.6	Oil palm estate	1978-2071		9.8	2013
Nak Estate, Sandakan	1,348.9	Oil palm estate & palm oil mill	1965-2075	32	76.9	2016*
Sutera Estate, Sandakan	2,200.7	Oil palm estate	1888-2887		154.5	2016*
Ladang Tabung Tentera Sabah (LTT-Sabah), Lahad Datu	2,023.0	Oil palm estate	1979-2077		110.8	2016*
Segaria Estate, Semporna	4,746.2	Oil palm estate & palm oil mill	1965-2072	38	247.4	2016*
Sungai Segamaha and Bukit Segamaha Estates, Lahad Datu	5,659.6	Oil palm estate & palm oil mill	1979-2077	22	317.3	2016*
G&G Estate, Lahad Datu	2,409.8	Oil palm estate	1978-2077		145.8	2016*
Boustead Pertama and Boustead Sapa Payau Estates, Labuk & Sugut	3,944.1	Oil palm estate	1980-2079 1981-2080 1982-2081		265.1	2018
Boustead Sungai Lokan and Boustead Lokan Baru Estates, Labuk & Sugut	4,439.0	Oil palm estate	1980-2079 1981-2080 1982-2081 1988-2087		249.9	2018
Boustead Ruku Ruku Estate, Labuk & Sugut	3,196.2	Oil palm estate	1980-2079 1981-2080 1982-2081		189.4	2018
Sarawak						
Loagan Bunut Estate, Tinjar	3,982.9	Oil palm estate & palm oil mill	1991-2091	24	17.7	1994
Sungai Lelak Estate, Tinjar	3,726.0	Oil palm estate	1988-2088		7.0	1994
Bukit Limau Estate, Tinjar	4,814.0	Oil palm estate	1995-2094		5.7	1994
Pedai Estate, Sibu	3,412.8	Oil palm estate	1998-2058		8.9	1998
Jih Estate, Sibu	2,891.1	Oil palm estate	1998-2058		5.5	1998
Kanowit Palm Oil Mill, Sibu	45.3	Palm oil mill	1998-2058	15	5.7	2004
Kelimum Estate, Sibu	2,169.9	Oil palm estate	1998-2058		3.3	1998
Maong Estate, Sibu	1,274.6	Oil palm estate	1998-2058		1.5	1998
Mapai Estate, Sibu	2,426.8	Oil palm estate	1998-2058		9.4	1998
Bawan Estate, Sibu	1,781.1	Oil palm estate	1998-2058		9.3	1998
Total	93,324.7				3,462.0	

Book values are stated in RM million.

GROUP AGRICULTURAL STATISTICS

	2018	2017	2016	2015	2014
Planted area in hectares (ha)					
Past prime	26,438	14,569	12,234	13,138	13,464
Prime	29,750	32,363	33,199	33,533	38,436
Young	12,480	12,179	11,964	12,387	12,636
Total mature	68,668	59,111	57,397	59,058	64,536
Immature	6,364	5,876	7,071	6,622	6,042
Total planted	75,032	64,987	64,468	65,680	70,578
FFB crop metric tonnes (MT)	966,134	973,513	908,576	1,037,163	1,036,582
FFB yield (MT/ha)	14.9	16.7	15.6	17.6	16.2
Oil yield (MT/ha)	3.2	3.5	3.4	3.9	3.5
Mill production (MT)					
FFB processed	1,000,367	1,080,390	1,011,778	1,119,737	1,134,707
Crude palm oil	211,847	226,843	217,561	245,120	247,198
Palm kernel	43,601	46,896	44,035	51,444	51,533
Extraction rate (%)					
Crude palm oil	21.2	21.0	21.5	21.9	21.8
Palm kernel	4.4	4.3	4.4	4.6	4.5
Average selling price (RM/MT)					
FFB	426	610	598	458	511
Crude palm oil	2,261	2,810	2,584	2,148	2,401
Palm kernel	1,780	2,505	2,460	1,533	1,679

PLANTATION AREA STATEMENT

AREA STATEMENT

	2018		2017	
	Ha	%	Ha	%
Oil palms	75,032	80.4	64,987	79.4
Building sites, roads, unplanted areas, etc	18,293	19.6	16,851	20.6
Total	93,325	100.0	81,838	100.0

AGE PROFILE OF PALMS

2018

Region	Immature < 3 years	Mature			Total planted
		Young 4 - 9 years	Prime 10 - 20 years	Past prime > 20 years	
Peninsular Malaysia	2,984	6,331	9,642	5,177	24,134
Sabah	3,380	5,796	15,233	12,906	37,315
Sarawak	-	353	4,875	8,355	13,583
Total hectares	6,364	12,480	29,750	26,438	75,032

2017

Region	Immature < 3 years	Mature			Total planted
		Young 4 - 9 years	Prime 10 - 20 years	Past prime > 20 years	
Peninsular Malaysia	2,473	6,957	9,329	5,439	24,198
Sabah	3,370	4,902	12,759	6,175	27,206
Sarawak	33	320	10,275	2,955	13,583
Total hectares	5,876	12,179	32,363	14,569	64,987

LOCATION OF GROUP PLANTATIONS



LEGEND



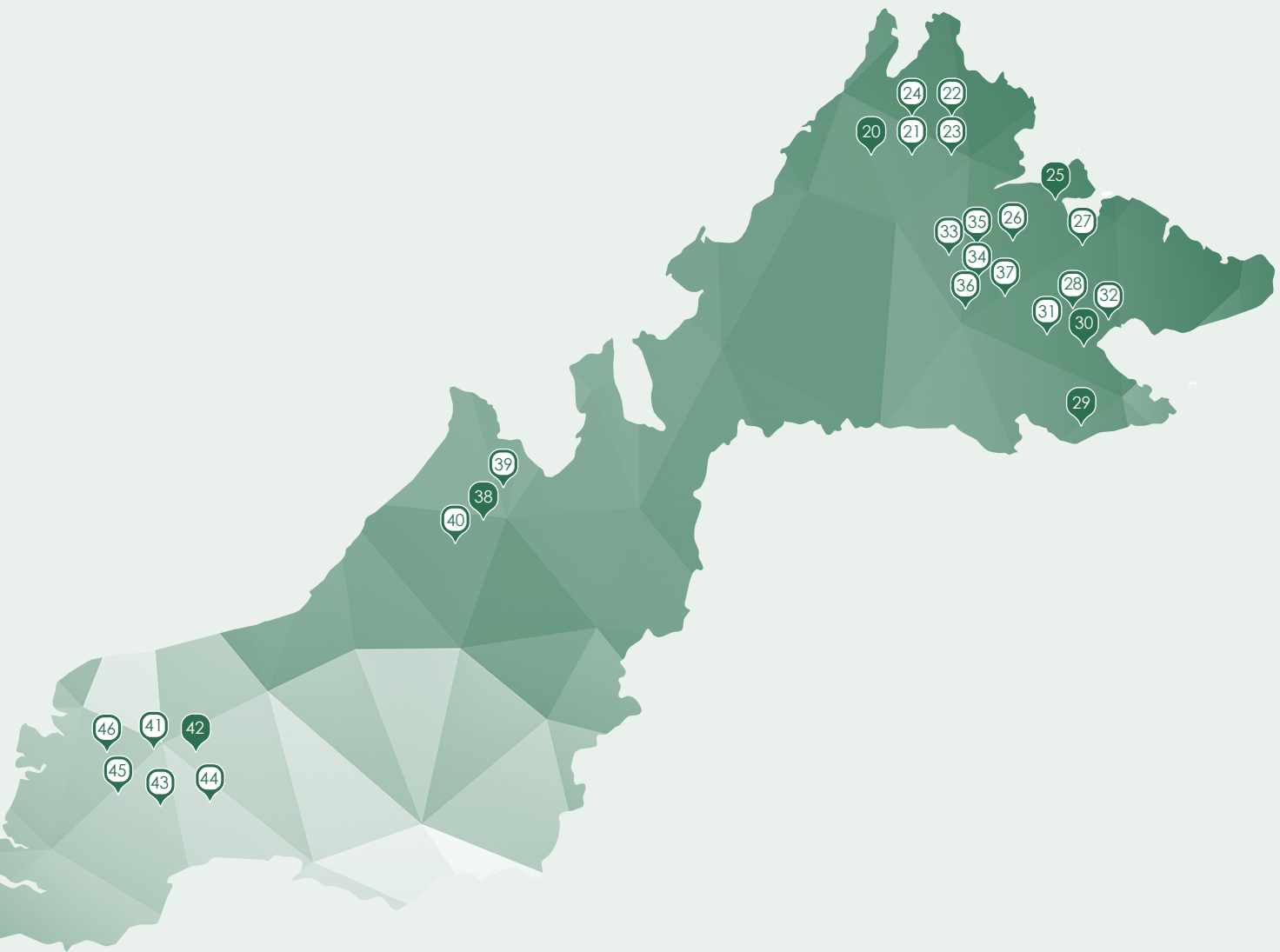
Estate



Estate with Palm Oil Mill

Peninsular Malaysia

- | | | | |
|--------------------|------------------------------|--------------------|------------------|
| 1. Batu Pekaka | 6. Malakoff | 10. Solandra | 15. Bekoh |
| 2. Kuala Muda | 7. Taiping Rubber Plantation | 11. LTT-Terengganu | 16. Eldred |
| 3. Stothard | 8. Malaya | 12. Sungai Jernih | 17. Kulai Young |
| 4. Kedah Oil Palms | 9. Lengan Kabu | 13. Bebar | 18. Chamek |
| 5. Bukit Mertajam | | 14. Balau | 19. Telok Sengat |



Sabah & Sarawak

- | | | | |
|---------------------|----------------------|---------------------------|-------------|
| 20. Sungai Sungai 1 | 27. Sutera | 34. Boustead Ruku Ruku | 41. Pedai |
| 21. Sungai Sungai 2 | 28. LTT-Sabah | 35. Boustead Sapa Payau | 42. Jih |
| 22. Sungai Sungai 3 | 29. Segaria | 36. Boustead Sungai Lokan | 43. Kelimut |
| 23. Kawananan | 30. Sungai Segamaha | 37. Boustead Lokan Baru | 44. Maong |
| 24. Lembah Paitan | 31. Bukit Segamaha | 38. Loagan Bunut | 45. Mapai |
| 25. Nak | 32. G&G | 39. Sungai Lelak | 46. Bawan |
| 26. Resort | 33. Boustead Pertama | 40. Bukit Limau | |

SHAREHOLDING STATISTICS

AS AT 28 FEBRUARY 2019

Size of shareholdings	No. of holders	%	No. of shares	%
LESS THAN 100	230	1.36	4,594	0.00
100 TO 1,000	2,072	12.24	993,442	0.04
1,001 TO 10,000	8,920	52.71	38,063,290	1.70
10,001 TO 100,000	5,076	30.00	146,231,983	6.53
100,001 TO LESS THAN 5% OF ISSUED SHARES	622	3.68	497,601,486	22.21
5% AND ABOVE OF ISSUED SHARES	2	0.01	1,557,105,100	69.52
TOTAL	16,922	100.00	2,239,999,895	100.00

30 LARGEST SHAREHOLDERS

Name of shareholders	No. of shares	%
1 BOUSTEAD HOLDINGS BERHAD <i>ACCOUNT NON-TRADING</i>	1,286,135,900	57.42
2 LEMBAGA TABUNG ANGKATAN TENTERA	270,969,200	12.10
3 CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>EMPLOYEES PROVIDENT FUND BOARD</i>	106,661,090	4.76
4 URUSHARTA JAMAAH SDN BHD	75,389,100	3.37
5 CIMSEC NOMINEES (TEMPATAN) SDN BHD <i>CIMB BANK FOR CHE LODIN BIN WOK KAMARUDDIN (MY1862)</i>	30,840,000	1.38
6 CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>EXEMPT AN FOR AIA BHD.</i>	28,908,560	1.29
7 LEMBAGA KEMAJUAN TANAH PERSEKUTUAN	12,348,000	0.55
8 LTG DEVELOPMENT SDN BHD	7,700,000	0.34
9 CIMSEC NOMINEES (TEMPATAN) SDN BHD <i>CIMB BANK FOR CHE LODIN BIN WOK KAMARUDDIN (PBCL-0G0052)</i>	5,835,520	0.26
10 AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>YAYASAN WARISAN PERAJURIT</i>	3,594,360	0.16
11 MOHD NASRI BIN ABDUL RAHIM	3,342,600	0.15
12 CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR DFA EMERGING MARKETS SMALL CAP SERIES</i>	3,337,499	0.15
13 YEO ANN SECK	3,300,000	0.15
14 KEY DEVELOPMENT SDN.BERHAD	3,248,000	0.15
15 CHINCHOO INVESTMENT SDN.BERHAD	3,137,400	0.14
16 MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD FOR MAJLIS AGAMA ISLAM NEGERI SEMBILAN (C417-260272)</i>	3,130,820	0.14

30 LARGEST SHAREHOLDERS (CONT'D.)

Name of shareholders	No. of shares	%
17 CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND</i>	3,092,200	0.14
18 CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC</i>	2,995,800	0.13
19 PALMHEAD HOLDINGS SDN. BHD.	2,800,000	0.13
20 GAN TENG SIEW REALTY SDN.BERHAD	2,555,420	0.11
21 LIM LEE LEE	2,278,920	0.10
22 AZZAT BIN KAMALUDIN	2,250,000	0.10
23 C.L. YAP DAN KELUARGA SDN. BERHAD	2,240,000	0.10
24 MEGAT ABDUL RAHMAN BIN MEGAT AHMAD	2,226,000	0.10
25 AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. <i>PLEDGED SECURITIES ACCOUNT FOR MOHD GHAZALI BIN CHE MAT</i>	2,184,000	0.10
26 MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>MOHD ISKANDAR LAU BIN ABDULLAH</i>	2,116,400	0.09
27 HONG LEONG ASSURANCE BERHAD <i>AS BENEFICIAL OWNER (LIFE PAR)</i>	1,994,540	0.09
28 CIMSEC NOMINEES (TEMPATAN) SDN BHD <i>CIMB BANK FOR DATO' CHE LODIN BIN WOK KAMARUDDIN (MM0197)</i>	1,880,000	0.08
29 HSBC NOMINEES (ASING) SDN BHD <i>JPMCB NA FOR EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NONLENDABLE FUND</i>	1,874,700	0.08
30 PHANG SIEW SYEN	1,845,200	0.08
TOTAL	1,880,211,229	83.94

SUBSTANTIAL SHAREHOLDERS BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct interest		Indirect interest	
	No. of holders	%	No. of shares	%
Boustead Holdings Berhad	1,286,135,900	57.42	–	–
Lembaga Tabung Angkatan Tentera	270,969,200	12.10	1,286,135,900	57.42

Class of shares Ordinary share
Voting rights 1 vote per ordinary share

STATEMENT OF DIRECTORS' AND CEO'S INTERESTS

IN THE COMPANY AND RELATED CORPORATIONS AS AT 28 FEBRUARY 2019

Name of Director	No. of ordinary shares	Direct %
Boustead Plantations Berhad		
Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	2,184,000	0.10
Dato' Mohzani Abdul Wahab	282,800	0.01
Dr. Raja Abdul Malek Raja Jallaludin	421,260	0.02
Datuk Zakaria Sharif	284,200	0.01
Chow Kok Choy	1,085,700	0.05
Boustead Holdings Berhad		
Dato' Mohzani Abdul Wahab	2,800	0.00
Chow Kok Choy	20,440	0.00
Pharmaniaga Berhad		
Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	220,000	0.08
Chow Kok Choy	99,292	0.04
Boustead Heavy Industries Corporation Berhad		
Datuk Zakaria Sharif	400	0.00
Affin Bank Berhad		
Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	122,000	0.01

DIVIDEND POLICY

It is the policy of the Board in recommending dividends to allow shareholders to participate in the profits of Boustead Plantations Berhad, while taking into account the retention of adequate reserves for future growth.

The Company's income and therefore its ability to pay dividends is dependent upon income from plantation operations, dividends and other distributions from Subsidiaries, Associated Companies and joint operation plantation.

The payment of dividends by Subsidiaries and Associated Companies will depend upon their distributable profits, operating results, financial condition, capital expenditure, debt servicing and other obligations or business plans and applicable laws or agreements restricting their ability to pay dividends or make other distributions.

Under the dividend policy, it is the intention of the Board to adopt a dividend payout ratio of at least 60% of the Company's audited profit after tax attributable to shareholders for each financial year, after excluding the profit retained by Associated Companies, any unrealised income that are non-cash in nature and exceptional gains of non-operating nature where cash flow arising therefrom may be reinvested.

The above-mentioned payout ratio that the Board intends to adopt in respect of dividend payment for a particular financial year or period will depend on the factors outlined below as well as any other factors deemed relevant by the Board. In considering the amount of dividend payment, if any, upon recommendation by the Board, the following factors are taken into account:

- (i) level of cash, gearing and return on equity and retained earnings;
- (ii) expected financial performance;
- (iii) projected levels of capital expenditure, investment plans or growth/expansion strategy;
- (iv) working capital requirements; and
- (v) any contractual restrictions.

The dividend policy reflects the Board's current views on the Group's financial position and the said policy will be reviewed from time to time.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the One Hundred and Sixth Annual General Meeting of Boustead Plantations Berhad will be held at Mutiara Ballroom, Ground Floor, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor on Wednesday, 24 April 2019 at 9.00 a.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors.
(Please refer to Note 1)
2. To re-elect the following Directors who retire by rotation in accordance with Article 106 of the Company's Constitution, and being eligible, offer themselves for re-election:
 - i) Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) **Resolution 1**
 - ii) Dato' Mohzani Abdul Wahab **Resolution 2**
3. To approve payment of Directors' fees and meeting allowances for Boustead Plantations Berhad and its subsidiary from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company. **Resolution 3**
4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors. **Resolution 4**

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions:

5. **ORDINARY RESOLUTION
AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **Resolution 5**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

6. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

Resolution 6

“THAT, subject always to the Companies Act 2016 (Act), the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate granted by the shareholders of the Company on 12 April 2018, authorising the Company and/or its Subsidiaries to enter into recurrent transactions of a revenue or trading nature with the Related Parties as specified in Section 2.3.1 of the Circular to Shareholders dated 26 March 2019, provided that the transactions are:

- i) necessary for the day-to-day operations;
- ii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- iii) are not to the detriment of the minority shareholders.

AND THAT such approval shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting (AGM) of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by a resolution passed by the Shareholders in a General Meeting;

whichever is the earlier.

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders’ Mandate.”

NOTICE OF ANNUAL GENERAL MEETING

7. SPECIAL RESOLUTION PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Special Resolution 1

“THAT the draft new set of the Constitution of the Company in the form and manner as set out in Appendix A attached herewith be and is hereby approved and adopted as the new Constitution of the Company, in substitution for, and to the exclusion of, the existing Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to adoption of the new Constitution of the Company”.

8. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

TASNEEM MOHD DAHALAN
AFFENDI MOHD YOB
Secretaries

Kuala Lumpur
26 March 2019

Notes

1. Audited Financial Statements

The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, shall not be put forward for voting.

2. Ordinary Resolutions 1 and 2 – Proposed Re-election of Directors in accordance with Article 106 of the Company's Constitution

Article 106 of the Company's Constitution provides amongst others that at least one-third of the Directors who are subject to retirement by rotation or, if their number is not three (3) or multiple of three (3), the number nearest to one-third shall retire from office provided always that all Directors shall retire from office once at least in every three (3) years and shall be eligible for re-election.

Directors who are standing for re-election pursuant to Article 106 of the Company's Constitution are as follows:

- i) Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)
- ii) Dato' Mohzani Abdul Wahab

The Nominating Committee (“NC”) of the Company has assessed the criteria and contribution of Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Mohzani Abdul Wahab and recommended for their re-election. The Board endorsed the NC's recommendation that Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) and Dato' Mohzani Abdul Wahab be re-elected as Directors of the Company. The profiles of the Directors who are standing for re-election are set out on page 8 and 10 of the Annual Report, while details of their interests in securities are set out on page 170 of the Annual Report.

3. Ordinary Resolution 3 – Non-Executive Directors' Remuneration

Section 230(1) of the Companies Act 2016 provides amongst others that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval for the payment of Directors' fees and meeting allowances payable to Non-Executive Directors (NEDs) of Boustead Plantations Berhad from 25 April 2019 until the conclusion of the next Annual General Meeting of the Company comprising the following, with or without modifications:-

Boustead Plantations Berhad

		Directors' Fees (annual) (RM)	Meeting Allowance (per meeting) (RM)
Board	Chairman	110,000	1,500
	Non-Executive Director	90,000	1,000
Audit Committee	Chairman	30,000	1,500
	Member	15,000	1,000
Other Board Committees	Chairman	5,000	1,500
	Member	3,000	1,000

NOTICE OF ANNUAL GENERAL MEETING

Subsidiary of Boustead Plantations Berhad

Name	Position Held	Fee Type	Amount (RM)
Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	Boustead Estates Agency Sdn Bhd		
	• Chairman	Directors' Fee (annual)	7,500

4. Ordinary Resolution 4 – Re-appointment of Auditors

The Board and Audit Committee of the Company are satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their functions. Being satisfied with the External Auditors' performance, the Board recommends their re-appointment for shareholders' approval at the One Hundred and Sixth Annual General Meeting.

5. Explanatory Notes to Special Business

a) Ordinary Resolution 5 - Authority for Directors to Allot and Issue Shares

Ordinary Resolution 5, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the One Hundred and Fifth Annual General Meeting held on 12 April 2018, the mandate of which will lapse at the conclusion of the One Hundred and Sixth Annual General Meeting to be held on 24 April 2019.

However, the Company has issued 639,999,895 new ordinary shares (Bonus Shares) on the basis of 2 Bonus Shares for every 5 existing shares held on 30 April 2018, pursuant to the approval at the Extraordinary General Meeting held on 12 April 2018.

b) Ordinary Resolution 6 - Recurrent Related Party Transactions

Ordinary Resolution 6, if passed, will enable the Company and/or its Subsidiaries to enter into recurrent transactions involving the interests of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Further information on the Mandate is set out in the Circular to Shareholders dated 26 March 2019.

c) Special Resolution 1

Proposed Adoption of the New Constitution of the Company

The proposed Special Resolution 1, if passed, will enable the Company's Constitution to be in line with the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The proposed new Constitution is set out in Appendix A, a copy of which is despatched together with the Company's Annual Report 2018.

6. Appointment of Proxy

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint any person to be his proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
- In the case of a Corporation, the proxy should be executed under the hand of a duly authorised officer.
- A member of the Company is entitled to appoint more than one proxy to attend and vote at the same meeting in his stead, provided that the member specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, should be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, no later than Monday, 22 April 2019 at 9.00 a.m.
- Only members registered in the Record of Depositors as at 15 April 2019 shall be eligible to attend the meeting or appoint a proxy to attend and vote on his/her behalf.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by poll.

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PROXY FORM

BOUSTEAD PLANTATIONS BERHAD

I/We _____ NRIC (New)/Company No.: _____
(INSERT FULL NAME IN BLOCK CAPITAL)

of _____
(FULL ADDRESS)

being a member of **BOUSTEAD PLANTATIONS BERHAD**, hereby appoint* _____
(INSERT FULL NAME IN BLOCK CAPITAL)

NRIC (New) No.: _____ of _____
(FULL ADDRESS)

_____ (FULL ADDRESS)

and/or _____ NRIC (New) No.: _____
(INSERT FULL NAME IN BLOCK CAPITAL)

_____ (FULL ADDRESS)

*or failing him/her, the Chairman of the Meeting as my proxy to attend and vote for me on my behalf, at the One Hundred and Sixth Annual General Meeting of the Company to be held at Mutiara Ballroom, Ground Floor, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor on Wednesday, 24 April 2019 at 9.00 a.m. or any adjournment thereof, to vote as indicated below:

No.	Resolution		For	Against
1	Re-election of Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	Ordinary Resolution 1		
2	Re-election of Dato' Mohzani Abdul Wahab	Ordinary Resolution 2		
3	Approval of Directors' fees and meeting allowances for Boustead Plantations Berhad and its subsidiary from 25 April 2019	Ordinary Resolution 3		
4	Re-appointment of Messrs. Ernst & Young as Auditors	Ordinary Resolution 4		
5	Approval for Directors to allot and issue shares	Ordinary Resolution 5		
6	Renewal of Shareholders' Mandate for recurrent related party transactions	Ordinary Resolution 6		
7	Adoption of the New Constitution of the Company	Special Resolution 1		

Dated this _____ day of _____ 2019

Signature of Member

Notes

- If you wish to appoint as a proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words "the Chairman of the Meeting". A proxy need not be a member of the Company but must attend the Meeting in person to vote. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of each Resolution.
- In the case of a Corporation, the proxy should be executed under the hand of a duly authorised officer.
- A member of the Company is entitled to appoint more than one proxy to attend and vote at the same meeting in his stead, provided that the member specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, should be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, no later than Monday, 22 April 2019 at 9.00 a.m.
- Only members registered in the Record of Depositors as at 15 April 2019 shall be eligible to attend the meeting or appoint a proxy to attend and vote on his/her behalf.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions will be put to vote by poll.

No. of ordinary shares held:

CDS account no. of authorised nominee:

Proportion of shareholdings to be represented by proxies First Proxy: _____%
Second Proxy: _____%

Contact No.:

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STAMP

Share Registrar of Boustead Plantations Berhad

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite, Avenue 3, Bangsar South

No. 8 Jalan Kerinchi

59200 Kuala Lumpur

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BOUSTEAD PLANTATIONS BERHAD 1245-M

28th Floor, Menara Boustead

69 Jalan Raja Chulan

50200 Kuala Lumpur

Malaysia



www.bousteadplantations.com.my

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5254
COMPANY NAME : Boustead Plantations Berhad
FINANCIAL YEAR : December 31, 2018

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.

Application	: Applied
Explanation on application of the practice	<p>The Board of Directors (the Board) of Boustead Plantations Berhad (BPB, Boustead Plantations or the Company) is committed to exhibit high standards of corporate governance. In fulfilling its role as stewards of the Company and its subsidiaries (collectively referred to as the "Group"), the Board is dedicated to discharge its duties with due care, skill and diligence.</p> <p>The key responsibilities of the Directors are as follows:</p> <p>a) Promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour</p> <p>The Board is committed to drive the "tone of the top" in terms of ethics and professionalism, and expects the employees to conduct themselves with integrity.</p> <p>The core values of the Group are:</p> <ul style="list-style-type: none">• Respect• Integrity• Teamwork• Excellence <p>These core values have been formalised and is expressed by the moniker "RITE". These values are disseminated to employees and continuously reinforced throughout their tenure with the Group. The Board ensures that each employee acknowledges that he has received, read and understood the Code of Ethics & Conduct. A copy of this Code of Ethics & Conduct is made available on the Group's website at http://www.bousteadplantations.com.my.</p>

b) Reviewing and deciding on management’s proposals for the Company, and monitoring its implementation by management

Management’s proposals which are reserved for the Board’s approval will be discussed at the Board Meetings, where the Directors have the opportunity to scrutinise the proposal and seek clarification from the Management team. The Senior Management will take into account all the appropriate consideration before tabling the proposals to the Board. Any significant updates on the proposals would be updated to the Directors either in the next Board Meeting or in follow-up reports distributed.

The day-to-day management of the Group is delegated to the Chief Executive Officer and the Senior Management Team. In this respect, the Company is guided by the Limits of Authority which provides the authority limits for corporate, operational, financial and human resource areas. The Limits of Authority determines the respective approving authorities for each transaction, prohibiting unfettered powers for any single individual within the various levels of management.

c) Ensuring that the strategic plan of the Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability

The Group’s sustainability initiatives reflect its continuous drive towards maximising opportunities for strong fiscal growth and optimising operational efficiency in tandem with the long term-term value creation based on economic, environmental and social considerations. Details of the Group’s sustainability efforts for the year ended 31 December 2018 are set out in its Sustainability Report 2018.

d) Supervising and assessing management performance to determine whether the business is being properly managed

The Board meets at least four (4) times a year, with additional meetings held as and when required by the Board. Prior to the start of the new financial year, the Board will review and discuss the annual budget and strategic business plans presented by Management, before approving for execution. Key Performance Indicators (KPIs) for the Chief Executive Officer and Senior Management team are put in place to ensure Management’s performance is aligned with the Group’s business targets for the year, and also for future medium and long-term basis.

e) Ensuring there is a sound framework for internal controls and risk management

The Board acknowledges its overall responsibility in maintaining a sound system of internal control to safeguard shareholders' investments and the assets of the Group and for reviewing the adequacy and integrity of the system. Notwithstanding this, due to the limitations that are inherent in any system of internal control, the Group's internal control system is designed to manage risks within tolerable and knowledgeable limits, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. Details of the Group's internal controls are set out in its Statement on Risk Management and Internal Control, which is on page 52 to page 56 of the Company's Annual Report 2018.

f) Understanding the principal risks of the Group's business and recognising that business decisions involve the taking of appropriate risks

The Board has ensured that the Group has the necessary risk infrastructure encompassing the risk assessment process, organisational oversight and reporting function to instil the appropriate discipline and control for continuous improvement of risk management capabilities. Details of the Group's risk management measures are set out in its Statement on Risk Management and Internal Control, which is on page 52 to page 56 of the Company's Annual Report 2018.

g) Ensuring that there is an appropriate risk management framework in place, for management to identify, manage and monitor significant risks

The Board has put in place a Risk Management Framework for Management to identify, evaluate manage and monitor significant risks. Details of the Group's Risk Management Framework are set out in its Statement on Risk Management and Internal Control, which is on page 52 to page 56 of the Company's annual report 2018.

h) Ensuring that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management

The Board seeks to ensure that the members of the Senior Management team are qualified, professional and have sufficient calibre to collectively lead the operations of the Group. The Board takes cognisance that the orderly succession of Senior Management is important to ensure readiness of internal candidates to fill potential positions. In this respect, the Group recognises talent development programmes should be put in place to provide opportunities for employees to hone their capabilities and leadership skills.

	<p>i) Ensuring that the Group has in place procedures to enable effective communication with stakeholders</p> <p>The Board is committed in providing effective and timely communication with its stakeholders. The Group uses a number of formal channels for effective dissemination of information to the public, namely, the Annual Report, announcements to Bursa Malaysia Securities Berhad and media releases. Regular analyst briefings are conducted for stakeholders, whilst the Group’s website provides relevant information for investors and other stakeholders.</p> <p>j) Ensuring the integrity of the Company’s financial and non-financial reporting</p> <p>The Audit Committee has been entrusted by the Board to ensure the Group’s financial and non-financial reporting present a true and fair view of its state of affairs. The Audit Committee meets at least four (4) times a year to review the unaudited financial results, and ensures Management prepares the results and statements in accordance with the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”), applicable accounting standards and other relevant regulatory requirements.</p>
<p>Explanation for departure</p>	<p>:</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>:</p>
<p>Timeframe</p>	<p>:</p>

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.

Application	:	Applied
Explanation on application of the practice	:	<p>Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) is the Chairman of the Company. His profile can be viewed on page 8 of the Company's Annual Report 2018. He provides leadership so that the Board can perform its responsibilities effectively.</p> <p>As provided under the Company's Board Charter, the Chairman is responsible for, among others:</p> <ul style="list-style-type: none">• Leading the Board in setting the values and standards of the Company;• Encouraging all Directors to play an active role in Board activities; and• Ensuring the provision of accurate, timely and clear information to Directors. <p>The Chairman together with the Company Secretary sets the agenda of each Board Meeting. He ensures that Directors receive Board papers in a timely manner and that Directors are properly briefed on issues arising in Board meetings. During Board Meetings, the Chairman leads the discussion, allowing sufficient time for deliberations on key issues and complex matters. He also encourages active participation and allows views including dissent to be freely expressed. The Chairman also ensures that every Board resolution is put to vote and the will of majority prevails.</p> <p>The Chairman plays a key role in the conduct of the General Meetings. Besides ensuring the proper flow of resolutions tabled at the meeting, he manages the communication on the floor. He further encourages active participation from shareholders and allows a generous amount of time during the questions and answers session.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The roles of the Chairman and Chief Executive Officer are separate and clearly defined, and are held by two distinct individuals. Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) is the Non-Independent Non-Executive Director and Chairman of the Board whereas Mr. Chow Kok Choy, who was appointed on 1 June 2018 is the Chief Executive Officer of Boustead Plantations. The Chief Executive Officer is not a member of the Board.</p> <p>The Chairman is primarily responsible for the orderly conduct and working of the Board and is supported by the Non-Executive Vice Chairman, Tan Sri Dato' Seri Lodin Wok Kamaruddin. The Chief Executive Officer, has the overall responsibility for the business and implementation of Board policies and decisions. The separation of power seeks to facilitate an appropriate balance of power to prevent any single individual from dominating deliberations and the decision-making process.</p> <p>The respective duties and responsibilities of the Chairman and the Chief Executive Officer are contained in the Board Charter.</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

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 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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretary of Boustead Plantations is Ms Tasneem Mohd Dahalan. She holds LL.B and LL.M qualifications and is qualified to hold the position under Section 235 of the Companies Act 2016. She has 20 years' of professional experience and was appointed as the in-house Company Secretary of Boustead Plantations on 1 December 2015. She is assisted by Encik Affendi Mohd Yob who has 19 years' experience in Corporate Secretarial.</p> <p>The Company Secretary plays an advisory role in supporting the Board to uphold high standards of corporate governance. As a counsel to the Board, she provides the Board with periodic updates regarding regulatory developments and assists the Board in interpreting and applying pertinent corporate governance promulgations such as Capital Markets and Services Act 2007 (Amendment 2012), Companies Act 2016 and MMLR. The Company Secretary also provides support in facilitating the flow of information to the Board. The Company Secretary additionally serves as a liaison for stakeholders' communication and engagement on corporate governance issues. The role and responsibilities of the Company Secretary are set out in the Board Charter.</p> <p>The Company Secretary has a direct functional reporting line to the Chairman and has been accorded with appropriate standing and authority to enable her to discharge her duties in an impartial and effective manner. The appointment or removal of the Company Secretary is the prerogative of the Board.</p> <p>In order to upskill herself and keep abreast with the latest developments in corporate governance realm, the Company Secretary has attended relevant training and professional development programmes during the financial year relating to Companies Act 2016, MCCG and MMLR.</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

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

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of information supply in promoting informed Board discussions and deliberations. The Chairman, together with Management and Company Secretary, are responsible for ensuring Directors receive adequate and timely information prior to Board or Board Committee meetings.</p> <p>The Board meets regularly during the year, with the annual meeting diary tentatively made in advance to facilitate Directors' planning. There is a formal schedule of matters (including quarterly financial results, strategic business issues, and the annual business plan) reserved for discussion at the scheduled Board meetings.</p> <p>The notice of the Board meetings is circulated to Board members at least 14 days before the meeting and the agenda and Board papers are circulated to the Directors five days before each meeting.</p> <p>The Directors are supplied with Board papers with necessary information that are accurate, clear and comprehensive to enable informed decision making at the Board meetings. In addition, Board members can seek further advice or clarification from Management when required.</p> <p>The deliberations and conclusions of issues discussed in the Board meetings are duly recorded in the Board minutes, the draft of which is circulated for the Chairman's review within a reasonable timeframe after the meeting. The meeting minutes capture the decisions made, including the key deliberations, rationale for each decision made, and any significant concerns or dissenting views.</p> <p>The decisions made at the Board meetings are also communicated to Management in a timely manner to ensure appropriate execution.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is guided by its Board Charter which clearly sets out the Board's strategic intent, roles and responsibilities in discharging its fiduciary and leadership functions. The Board Charter is reviewed periodically and updated in accordance with the needs of the Group to ensure its effectiveness and consistency with the Board's objectives and corporate vision. The Board Charter serves as a primary reference point on governance matters for Directors as well as an induction literature for newly-appointed Directors.</p> <p>The Board Charter addresses, among others, the following matters:-</p> <ul style="list-style-type: none">• Role and responsibilities of the Board;• Composition, Board balance and Board diversity;• The role of Chairman and Chief Executive Officer;• Supply of information and Board meetings;• Matters reserved for the Board;• Board effectiveness evaluation;• Board Committees;• Financial Reporting;• General Meetings; and• Communication with stakeholders. <p>The Board Charter was last reviewed on 27 February 2018. The Board Charter is accessible for reference on the Group's website, http://www.bousteadplantations.com.my.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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.

Application	: Applied
Explanation on application of the practice	<p>The Board consistently strives to set the “tone at the top” and instil ethical values and standards across every level of the Group. In this regard, the Board has put in place a Code of Ethics and Conduct which subject employees to a set of values and standards of conduct that is expected of them.</p> <p>The Code of Ethics and Conduct serves as a formal commitment by employees to conduct themselves professionally at all times and to do business in a transparent, appropriate and fair manner. The Code of Ethics and Conduct is available on the Group's website at http://www.bousteadplantations.com.my.</p> <p>The Code of Ethics and Conduct covers the following overarching areas:</p> <ul style="list-style-type: none">• Conducting business ethically, fairly and with honesty;• Complying with laws including abuse of power, corruption, insider trading and money laundering;• Providing quality and safe products;• Protecting the Group's assets and information;• Maintaining complete and accurate business records; and• Respecting others in the workplace and society. <p>All employees of the Group are required to acknowledge that they have received, read and understood the provisions of the Code of Ethics and Conduct.</p> <p>The Board reviews the Code of Ethics and Conduct periodically or as and when the need arises to ensure it is kept contemporaneous.</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

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group is committed in preserving and protecting the interest and reputation at all times. In this respect, the Whistleblowing Policy was established in July 2010.</p> <p>The main objective of the Whistleblowing Policy is to provide an objective point of escalation for employees or stakeholders to disclose in a bona fide manner any suspected acts of wrongdoings without any fear of reprisal. The Whistleblowing Policy provides guidelines for the reporting and the investigation of any wrongdoings. Such misconducts may be reported in writing directly to a dedicated e-mail address, namely, alert@boustead.com.my.</p> <p>The Whistleblowing Policy makes it clear that concerns can be raised without fear of victimisation, recrimination, discrimination or disadvantage to the employee or stakeholder that reports the concerns.</p> <p>The Board together with Management, reviews the Whistleblowing Policy periodically or as and when the need arises to ensure it is kept contemporaneous. The channels for whistleblowing can be accessed at the Group's website at http://www.bousteadplantations.com.my.</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

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

Practice 4.1

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>For the financial year ended 31 December 2018, the Board comprised six (6) members, three (3) of which are Independent Directors, as follows:</p> <ol style="list-style-type: none">1) Dato' Mohzani Abdul Wahab.2) Maj. Gen. Dato' Hj. Khairuddin Abu Bakar (R) J.P.3) Dr. Raja Abdul Malek Raja Jallaludin. <p>During the year under review, half the Board was composed of Independent Directors. Nevertheless, Boustead Plantations was still able to facilitate greater checks and balances during boardroom deliberations and decision making. This counterweight allows Independent Directors to encourage, support and drive each other in the value creation and sustainability of the business. Subsequently, with effect from 1 January 2019, majority of the Board members were independent Directors.</p> <p>In addition, the presence of the Senior Independent Non-Executive Director, Dato' Mohzani Abdul Wahab provides an additional channel for Independent Directors to voice any opinions or concerns that they believe have not been properly considered or addressed by the Board or which they feel may not be appropriate to raise in open forum.</p> <p>The Nominating Committee has assessed the Board composition and is satisfied that the current size and composition of Directors is adequate to provide a balance mix of skills and experience, as well as the objectivity required in the boardroom.</p>

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.2

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 justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - No independent director(s) serving beyond 9 years	
Explanation on application of the practice	:		
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

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

Practice 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 4.4

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of diversity in terms of skills, experience, age, gender, cultural background and ethnicity and recognises the benefits of diversity at leadership and employee level.</p> <p>Having a range of diversity dimensions brings different perspectives to the boardroom and to various levels of Management within the Group.</p> <p>The Nominating Committee is responsible to lead the process for the nomination of new Board appointments and making the necessary recommendations. In this respect, the role of the Nominating Committee is detailed in its Terms of Reference, which is accessible for reference on the Group's website at http://www.bousteadplantations.com.my.</p> <p>In making its recommendations to the Board, the Nominating Committee considers and assess the suitability of a new appointment based on objective criteria, including:</p> <ul style="list-style-type: none">• Qualification;• Required competencies, skills, expertise and experience;• Specialist knowledge or technical skills;• Professionalism and integrity; and• Time commitment to the Company. <p>In order to further reinforce good governance, the Board has put in place the Recruitment and Selection Policy, applicable to all employees of the Group. The aim of the policy is to ensure that the selection process of the candidates is anchored on meritocracy and abilities, and is conducted in a professional, fair and confidential manner.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>For the year under review, the Company does not have any female Director.</p> <p>The Board acknowledges the call by the Government and MCGG enumeration for boards of Large Companies to comprise at least 30% women on board.</p> <p>The Board is mindful that any gender representation should be in the best interest of the Company. Although the Company has not reached the 30% women representation target at Board level as required for Large Companies, the Board will continue to search for suitable female candidates to fill in the directorship positions.</p> <p>The Company does not have a formalised Board Gender Diversity Policy alongside targets and measures. However, the issue of diversity is discussed and given prominence during deliberations by the Nominating Committee and the Board.</p> <p>The Board will take steps towards formalising such policy, targets and measures by 2021 to reflect the Company's commitment towards gender diversity.</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 endeavours to appoint one female Director by the year 2020, and to reach the 30% target by 2021.
Timeframe	:	Within 3 years.

Intended Outcome

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

Practice 4.6

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee is responsible for recommending suitable candidates for Directorships to the Board. In undertaking this responsibility, the Nominating Committee leverages on several sources to “cast a wider net” and gain access to a wide pool of potential candidates. The responsibilities of the Nominating Committee in this regard are outlined in its Terms of Reference.</p> <p>In evaluating potential candidates, the Nominating Committee will assess directorship suitability based on objective criteria, including:</p> <ul style="list-style-type: none"> • Qualification; • Required competencies, skills, expertise and experience; • Specialist knowledge or technical skills; • Professionalism and integrity; and • Time commitment to the Company. <p>In searching for suitable candidates, the Nominating Committee may receive suggestions from existing Board Members, Management, and major shareholders. The Committee is also open to referrals from external sources available, such as industry and professional associations, as well as independent search firms.</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

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

Practice 4.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee is chaired by the Senior Independent Director, Dato' Mohzani Abdul Wahab.</p> <p>The Board understands that an effective recruitment and evaluation process of Directors is the building block of a high-performing Board. The Board therefore believes that the Senior Independent Director is the most suitable and qualified person to lead the conduct of the process in an objective manner.</p> <p>Given that the Senior Independent Director acts as a confidant to other Directors, he is well-placed to oversee the assessment of the Board's Chairman, taking into account a broad range of perspectives.</p> <p>In addition, Dato' Mohzani Abdul Wahab acts as a sounding board for the Chairman of the Board and serves as an intermediary for the other Directors. He also acts as the point of contact to whom stakeholders' concerns or queries may be raised.</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

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

Practice 5.1

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 and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<p>MCCG stipulates that a formal and objective annual evaluation should be conducted to determine the effectiveness of the Board. To achieve this, during the year under review the Board engaged an external consultant to facilitate a Board Effectiveness Evaluation (BEE) exercise. The evaluation covered three key areas i.e. Board structure, Board responsibilities and Board operations. The structure of the findings were based on facts, features, feel and future recommendations.</p> <p>Questionnaires were circulated as well as individual interviews held with the Directors and key Senior Management to gather significant insight and feedback.</p> <p>The Board was briefed extensively by the consultants on the process used to identify key issues that warranted the Directors' attention. Through the BEE, the Board was satisfied with level of commitment of its Directors in fulfilling the Board's fundamental roles and responsibilities, and there was a suitable environment for constructive deliberation and robust decision-making. The Board will use the recommendations highlighted in the BEE report as part of an ongoing process to enhance Board effectiveness and efficiency.</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

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 6.1

The board has in place 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 policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Presently the Company does not have a formalised remuneration policies and procedures for Directors and Senior Management.	
		The Board will take steps towards formalising such policies and procedures by 2020 to reflect the Company's commitment towards talent management.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board intends to put in place a remuneration policies and procedures which cover Directors and Senior Management. The Board is cognizant that such policies should be formulated in a holistic manner and premised on the need to have an adequate level of remuneration to attract and retain Directors and Senior Management personnel of high calibre and talent.	
Timeframe	:	Within 1 year	

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 6.2

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 Board has in place a Remuneration Committee which comprises a majority of Non-Executive Directors. For the financial year ended 31 December 2018, the membership of the Remuneration Committee comprised:</p> <ol style="list-style-type: none">1) Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R) (Non-Executive Director and Chairman of Remuneration Committee)2) Tan Sri Dato' Seri Lodin Wok Kamaruddin (Vice Chairman Non-Independent Non-Executive Director)3) Dr. Raja Abdul Malek Raja Jallaludin (Non-Executive Director) <p>The Remuneration Committee responsibilities include reviewing the remuneration packages, reward structure and fringe benefits applicable to Board and Senior Management, and making the appropriate recommendations to the Board.</p> <p>The Terms of Reference of Remuneration Committee is accessible for reference on the Group's website at http://www.bousteadplantations.com.my.</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

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 7.1

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	<p>The Board aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Group successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved. The level of remuneration for the Group Managing Director and Executive Director is determined by the Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar Malaysian listed issuers.</p> <p>The remuneration of the Non-Executive Directors is reviewed once in every three years. The remuneration of Non-Executive Directors is approved by shareholders at the AGM of the Company, as prescribed by the Company's Constitution and the Companies Act 2016.</p> <p>The details for the remuneration of Directors for the financial year ended 31 December 2018 for Boustead Plantations Berhad and Group-level are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Directors</th> <th colspan="2">Fees</th> <th rowspan="2">Salaries</th> <th rowspan="2">Bonuses</th> <th rowspan="2">EPF</th> <th rowspan="2">BIK</th> <th rowspan="2">Meeting Allowance RM'000</th> </tr> <tr> <th>Company RM'000</th> <th>Group RM'000</th> </tr> </thead> <tbody> <tr> <td colspan="8">Non-Executive Directors</td> </tr> <tr> <td>Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)</td> <td>118</td> <td>126</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>13</td> </tr> <tr> <td>Tan Sri Dato' Seri Lodin Wok Kamaruddin*</td> <td>93</td> <td>93</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>7</td> </tr> <tr> <td>Dato' Mohzani Abdul Wahab</td> <td>128</td> <td>128</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>17</td> </tr> <tr> <td>Maj. Gen. Dato' Hj. Khairuddin Abu Bakar (R) J.P.</td> <td>93</td> <td>93</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>7</td> </tr> <tr> <td>Dr. Raja Abdul Malek Raja Jallaludin</td> <td>113</td> <td>113</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>15</td> </tr> </tbody> </table>							Directors	Fees		Salaries	Bonuses	EPF	BIK	Meeting Allowance RM'000	Company RM'000	Group RM'000	Non-Executive Directors								Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	118	126	-	-	-	-	13	Tan Sri Dato' Seri Lodin Wok Kamaruddin*	93	93	-	-	-	-	7	Dato' Mohzani Abdul Wahab	128	128	-	-	-	-	17	Maj. Gen. Dato' Hj. Khairuddin Abu Bakar (R) J.P.	93	93	-	-	-	-	7	Dr. Raja Abdul Malek Raja Jallaludin	113	113	-	-	-	-	15
Directors	Fees		Salaries	Bonuses	EPF	BIK	Meeting Allowance RM'000																																																										
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	Datuk Zakaria Sharif	108	108	-	-	-	-	12
	Total	653	661	-	-	-	-	71
<i>*Board member until 31 December 2018</i>								
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

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 7.2

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	:													
Explanation for departure	:	<p>Remuneration paid to the top five (5) Senior Management of Boustead Plantations for the financial year ended 31 December 2018 are as follows:-</p> <table border="1"><thead><tr><th>Top Five Senior Management (not including Executive Directors)</th><th></th></tr></thead><tbody><tr><td>From RM600,001 to RM650,000</td><td>1</td></tr><tr><td>From RM700,001 to RM750,000</td><td>2</td></tr><tr><td>From RM850,001 to RM900,000</td><td>1</td></tr><tr><td>From RM1,500,001 to RM1,550,000</td><td>1</td></tr><tr><td>Total</td><td>5</td></tr></tbody></table> <p>The remuneration of the top five (5) Senior Management of the Company disclosed above is on an aggregate basis. At this particular juncture, the Board is of the opinion that the disclosure of the Senior Management personnel' names and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security concerns.</p> <p>The Board ensures that the remuneration of Senior Management is commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating Senior Management to lead and run the Company successfully. Excessive remuneration payouts are not made to Senior Management personnel in any instance.</p> <p>The disclosure of the remuneration of the top five Senior Management of the Company is currently made on an aggregate basis and it allows stakeholders to make an appreciable link between remuneration of Senior Management and the performance of the Group.</p>	Top Five Senior Management (not including Executive Directors)		From RM600,001 to RM650,000	1	From RM700,001 to RM750,000	2	From RM850,001 to RM900,000	1	From RM1,500,001 to RM1,550,000	1	Total	5
Top Five Senior Management (not including Executive Directors)														
From RM600,001 to RM650,000	1													
From RM700,001 to RM750,000	2													
From RM850,001 to RM900,000	1													
From RM1,500,001 to RM1,550,000	1													
Total	5													

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

Measure	:	<p>The Company will provide detailed disclosure of Senior Management’s remuneration if the requirement is made mandatory under MMLR.</p> <p>The current disclosure on an aggregate basis already allows stakeholders to establish the nexus between remuneration and value creation of the Group.</p>	
Timeframe	:	Others	Within the prescribed period when this practice is made mandatory under MMLR.

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 7.3 - 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	:	

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 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors has established an Audit Committee which is chaired by the Senior Independent Director, Dato' Mohzani Abdul Wahab. Meanwhile, the Chairman of the Board is Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R).</p> <p>As such, the Chairman of the Audit Committee is distinct from the Chairman of the Board. Having the positions of Board Chairman and Chairman of the Audit Committee assumed by different individuals allows the Board to objectively review the Audit Committee's findings and recommendations.</p> <p>The possession of sound financial understanding and experience equips the Chairman of the Audit Committee with the ability to lead discussions and deliberations and ultimately be satisfied that the end result fairly reflects the understanding of the Audit and Compliance Committee. His full profile can be viewed on page 10 of the Company's Annual Report 2018.</p> <p>The duties and responsibilities of the Chairman of the Audit Committee are outlined in the Terms of Reference of the Audit Committee, which is available on the Company's website at http://www.bousteadplantations.com.my.</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

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 8.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>For the year under review, the Audit Committee comprised of three (3) members, all whom are Non-Executive Directors and with a majority being independent.</p> <p>At present, none of the Audit Committee members were former key audit partners of the Company's external auditors.</p> <p>As a measure to safeguard the independence and objectivity of the audit process, the Audit Committee has incorporated a policy stipulation that governs the appointment of a former key audit partner to the Audit Committee.</p> <p>The policy, which is codified in the Audit Committee's Terms of Reference, requires a former key audit partner to observe a cooling-off period of at least two (2) years before he can be considered for appointment as a Committee member.</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

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 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee is responsible for assessing the capabilities and independence of the external auditor and to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditor.</p> <p>Under its Terms of Reference, the Audit Committee reviews the suitability, objectivity and independence of the external auditor of the Company on an annual basis. The review process covers the assessment of the independence of the external auditor, the evaluation of the external auditor's performance, quality of work, audit fees and the adequacy of resources.</p> <p>During the financial year under review, the Audit Committee met with the external auditor namely, Messrs. Ernst & Young (EY), twice during the year in the absence of Management. The Audit Committee also monitored and reviewed the performance and independence of EY and was satisfied that the external auditor has been independent throughout the conduct of the audit process and the audit services rendered met the quality expected by the Committee.</p> <p>For the audit of the financial year ended 31 December 2018, the Audit Committee was further assured by EY by way of written confirmation that its personnel were and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>Pursuant to the assessment on the suitability and independence of the external auditor, the Audit Committee made its recommendation to the Board on the re-appointment on the external auditor alongside the accompanying audit fees.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

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 8.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate 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>During the year under review, the Audit Committee comprised of three (3) members as follows:</p> <ol style="list-style-type: none">1) Dato' Mohzani Abdul Wahab (Chairman of the Audit Committee and Senior Independent Non-Executive Director),2) Dr. Raja Abdul Malek Raja Jallaludin (Independent Non-Executive Director); and3) Datuk Zakaria Sharif (Non-Independent Non-Executive Director). <p>Collectively, the Audit Committee possesses a wide range of necessary skills to discharge its duties. All members of the Audit Committee are financially literate, whilst Datuk Zakaria Sharif is a member of Malaysian Institute of Accountants (MIA), and thus, fulfilling paragraph 15.09(1)(c) of MMLR, which calls for one member of the Audit Committee to be a member of a professional accountancy body.</p> <p>All members of the Audit Committee have undertaken continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules. During the reporting year, the Audit Committee members had attended a number of 11 training courses. Details of their training can be seen on page 49 to page 50 of the Annual Report for 2018.</p> <p>During the Audit Committee Meetings, the members were briefed by the external auditor, EY on the following key areas:</p> <ul style="list-style-type: none">• Financial Reporting developments;• Adoption of Malaysian Financial Reporting Standards;• Malaysian Code on Corporate Governance; and• Other changes in regulatory environment.

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

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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established the necessary risk and internal control infrastructure encompassing the risk assessment process, internal control measures, organisational oversight and reporting function to instil the appropriate discipline to continuously improve risk management and internal control capabilities.</p> <p>Accordingly, the Group has undertaken the following:</p> <ol style="list-style-type: none"> 1) Adoption of a structured and systematic risk assessment, monitoring and reporting framework; 2) Heightened risk awareness culture in the business process; 3) Fostering a culture of continuous improvement in risk management through risk review meetings; and 4) Providing a system to manage the central accumulation of risk profiles data. <p>Details of the Group's Risk Management and Internal Control Framework are set out in its Statement on Risk Management and Internal Control, which is on page 52 to page 56 of the Company's Annual Report 2018.</p> <p>The internal control mechanisms established by the Board are embedded within the organisation structure in all its processes. The internal control system is independently reviewed by the Group Internal Audit (GIA) of Boustead Holdings Berhad (the immediate Holding Company of Boustead Plantations) to assess its adequacy and effectiveness.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

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 9.2

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>Risk assessment, monitoring and review of the various risks faced by the Group are continuous processes within the key operating units, with the Risk Management Committee (a Management level Committee) playing a pivotal oversight function as delegated by the Board of Directors. These ongoing processes are co-ordinated by the Group Risk Management of Boustead Holdings Berhad (immediate Holding Company of BPB) in conjunction with the business heads within the Group.</p> <p>The Group's risk management practices are generally aligned with the principles of ISO 31000 and the Committee of Sponsoring Organisation of the Treadway Commission's Enterprise Risk Management Integrated Framework.</p> <p>The Board has further received assurance from the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and/or Risk Officer on the effectiveness of the system of internal control, highlighting any weaknesses and changes in risk profile.</p> <p>The Group's key risks have been identified as follows:</p> <ul style="list-style-type: none">▪ Fluctuation in Commodity Prices▪ Low Yield per Hectare in Sarawak Region <p>Further details are contained in the Statement of Risk Management and Internal Control which is on page 52 to page 56 of the Company's Annual Report 2018.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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 9.3 - 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 :	Not Adopted
Explanation on adoption of the practice :	

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 10.1

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>The internal audit function of Boustead Plantations is carried out by the Group Internal Audit (GIA) of Boustead Holdings Berhad (the immediate Holding Company of Boustead Plantations) and has direct access to the Board through the Chairman of the Audit Committee and is independent of the activities it audits. GIA's authority, scope and responsibilities are governed by an Internal Audit Charter which is approved by the Audit Committee.</p> <p>The Audit Committee reviews and subsequently approves the Annual Internal Audit Plan and ensures the GIA is accorded with appropriate standing and authority to facilitate the discharge of its duties.</p> <p>Comprehensive audits of the practices, procedures, expenditure and internal controls of all business and support units and subsidiaries are undertaken on a regular basis. The GIA provides assurance and recommendations to the Audit Committee on the Group's governance, risk management and internal control systems.</p> <p>The Audit Committee has access to the Head of GIA and is able to discuss significant internal audit matters in private if required.</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

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

Practice 10.2

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 Internal Audit Charter states that the Group Internal Audit (GIA) personnel shall have impartial, unbiased attitude and avoid conflicts of interest in carrying out their duties. If independence or objectivity is impaired in fact or appearance, the details of the impairment should be disclosed to the Audit Committee. The Head of GIA, along with other internal audit personnel, are free from any family relationship with any Directors and/or major shareholder and do not have any conflict of interest with the Group.</p> <p>The GIA adopts internal audit standards and best practices based on the International Professional Practices Framework (IPPF), promulgated by the Institute of Internal Auditors.</p> <p>A total of 11 internal auditors from GIA have been assigned to perform the audit of plantations, palm oil mills, research unit and the support functions during the year. The number of resources in GIA is reviewed by the Audit Committee on a quarterly basis to ensure adequacy of resources to undertake the internal audit function.</p> <p>The total expenses incurred for the internal audit work of Boustead Plantations during the financial year end 31 December 2018 was approximately RM1.2 Million (2017: RM1.2 million).</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>As stewards of the Company, Directors are accountable to shareholders as well as other stakeholders of the Company for the performance and operations of the Company. As such, the Board endeavours to ensure that communication with stakeholders is conducted in a regular and forthcoming manner.</p> <p>The Board aims to maintain a positive relationship with the different group of stakeholders through active two-way communication, and to promote and demonstrate a high standard of integrity and transparency through timely, accurate and full disclosure and to enhance the stakeholders' understanding of the Group, its core businesses and operations, thereby, enabling investors to make informed decisions in valuing the Company's shares.</p> <p>The Group leverages on a number of formal channels for effective dissemination of information to shareholders and other stakeholders, particularly through the Annual Report, announcements to Bursa Malaysia Securities Berhad, media releases, quarterly results analyst briefings, AGM, and Group website.</p> <p>The Chief Executive Officer and Senior Management meet regularly with analysts, institutional shareholders and investors. Interested parties may contact the Investor Relations function at ir@boustead.com.my, for enquiries regarding investor relations matters of the Group.</p> <p>Boustead Plantations is also of the view that the AGM is an important opportunity to meet shareholders and address their concerns. At the AGM, the Group Managing Director will provide a presentation of the Group's annual operating and financial performance, followed by a Questions and Answers session during which the Chairman encourages shareholders' active participation, including clarifying and questioning the Group's strategic direction, business operations, performance and proposed resolutions. Senior Management of the Group are also present to handle other face-to-face enquires from the shareholders.</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

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 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>Whilst certain hallmarks of integrated reporting may be embodied in the Annual Report of Boustead Plantations such as qualitative sustainability indices contained within the Sustainability Report of the Company, it is on the whole not an integrated report based on the parameters set out by the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework.</p> <p>The Board would like to allow an advocacy period for the awareness of integrated reporting to be better appreciated by Management personnel before it is adopted. At present, the Board is of the view that the Company's Annual Report 2018 is comprehensive enough for stakeholders to make informed decisions.</p> <p>The Annual Report 2018 provides stakeholders with a fairly comprehensive overview on the Company's financial and non-financial information including strategic performance. Components such as Management and Discussion Analysis, Corporate Governance Overview Statement and Statement of Risk Management and Internal Control form an integral part of the non-financial information. Information is also provided on the business model as well as the trends, outlook and prospects of the Group.</p>	
<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 endeavour to be ready to adopt integrated reporting based on a globally recognised framework if it is made mandatory in the future.	
Timeframe	:	Others	Within the prescribed period when this practice is made mandatory under MMLR

Intended Outcome

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the AGM as an invaluable platform for shareholders to engage both the Board and Senior Management in a productive dialogue and provide constructive feedback that contributes to the overall performance of the Group. The Board therefore endeavours to provide shareholders with adequate time to consider the resolutions that will be discussed and decided upon during the AGM and to facilitate informed decision-making by the shareholders.</p> <p>In this regard, the notice for the upcoming AGM in 2019 was provided to shareholders on 26 March 2019, at least 28 days before the meeting, which will be held on 24 April 2019. This goes above and beyond Section 316(2) of Companies Act 2016 and paragraph 7.15 of Main Market Listing Requirements by Bursa Malaysia Securities Berhad which call for a 21-days' notice period for public companies or listed issuers respectively.</p> <p>The notice for AGM outlines the resolutions to be tabled during the said meeting and is accompanied with explanatory notes and background information where applicable to shed clarity on the matters that will be decided at the AGM.</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 12.2

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

Application	:	Applied										
Explanation on application of the practice	:	<p>The Board acknowledges its responsibility to engage shareholders and provide meaningful responses to their questions. In demonstrating this commitment to shareholders, all Directors have attended the previous five (5) AGMs. This is aided by ensuring any general meeting is scheduled in advance to ensure full attendance of the Board.</p> <p>The Chairman of the Board encourages shareholders' active participation during AGMs and other general meetings by giving sufficient time to the floor during the questions and answers session</p> <p>The Chairmen of the Board Committees of the Company for the financial year ended 31 December 2018 are as follows:-</p> <table border="1"><thead><tr><th>Board Committees</th><th>Chairman</th></tr></thead><tbody><tr><td>Audit Committee</td><td>Dato' Mohzani Abdul Wahab</td></tr><tr><td>Nominating Committee</td><td>Dato' Mohzani Abdul Wahab</td></tr><tr><td>Remuneration Committee</td><td>Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)</td></tr><tr><td>Sustainability Committee</td><td>Dr. Raja Abdul Malek Raja Jallaludin</td></tr></tbody></table> <p>The Chairmen of respective Committees were present to facilitate discussions and address any questions shareholders may have on matters that fall under the purview of the Committees.</p>	Board Committees	Chairman	Audit Committee	Dato' Mohzani Abdul Wahab	Nominating Committee	Dato' Mohzani Abdul Wahab	Remuneration Committee	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)	Sustainability Committee	Dr. Raja Abdul Malek Raja Jallaludin
Board Committees	Chairman											
Audit Committee	Dato' Mohzani Abdul Wahab											
Nominating Committee	Dato' Mohzani Abdul Wahab											
Remuneration Committee	Gen. Tan Sri Dato' Seri Panglima Mohd Ghazali Hj. Che Mat (R)											
Sustainability Committee	Dr. Raja Abdul Malek Raja Jallaludin											
Explanation for departure	:											

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

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 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders' participation at General Meetings.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>At present, the Company does not leverage on technology to facilitate voting in absentia and remote shareholders' participation at General Meetings. However, the Board will monitor development in this area for future consideration.</p> <p>The location of the General Meetings have always been held in the Klang Valley at locations which are accessible by public transport.</p> <p>The upcoming 106th AGM on 24 April 2019 will be held at the Royale Chulan Damansara, Petaling Jaya. The said Hotel and the surrounding commercial premises have ample parking space, and the venue is within walking distance from the Mutiara Damansara Mass Rapid Transit (MRT) station. The AGM venue has been the same since 2013.</p> <p>A shareholder of the Company can vote in person or appoint a proxy to attend and vote on his/her behalf. Voting at the AGM is by poll and the Company utilises an electronic voting system to expedite the voting and facilitate the tabulation process in a seamless manner.</p>
<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 explore appropriate measures to facilitate greater participation by shareholders in the Company's Annual General Meetings by leveraging on technology.
Timeframe	:	Others

**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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