

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5112
COMPANY NAME : TH PLANTATIONS BERHAD (“THP” or “the Company”)
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 THP acknowledges its responsibilities for the overall governance and accountable to the shareholders for the performance of the Company. The Board is committed to pursue the objectives and goals of the Company with assurance that the high standards of corporate governance are being practiced within the Company.</p> <p>Amongst others, outline below are the key responsibilities of the Board:</p> <ol style="list-style-type: none">1. Reviewing and adopting strategic plans for the Company, primarily the five (5) year rolling strategic plan for THP and its subsidiaries;2. Overseeing the conducts of the Company's business to ensure that it is being properly managed. All operational matters are discussed during Board meetings, and expert advice or independent advice is sought where necessary;3. Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;4. Implementing succession planning, including the appointment and recruitment for Senior Management team members;5. Developing and implementing an investor relations policy or shareholders' communications policy for the Company;6. Reviewing the adequacy and integrity of the Company's internal controls and management information systems, including compliance with applicable laws, regulations, rules, directives and guidelines.

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 1.2

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>The Chairman carries out a leadership role in conducting the Board and its relations to shareholders and other stakeholders. The roles of Chairman are as follows:</p> <ul style="list-style-type: none">i. Provides leadership to the Board<ul style="list-style-type: none">- Plans Board meetings, agenda;- Ensures the Board receives proper information in timely manner;- Chairs all Board meetings;- Ensures that all Directors contribute and participate at Board meetings; and- Drives discussion toward consensus and to achieve closure on such discussions.ii. Chairs shareholder meetings;iii. Represents the Board to shareholders and be the spokesperson at the Annual General Meeting ('AGM'), in a way that supports the role of the CEO in reporting operational and public relations matters;iv. Ensures the integrity and effectiveness of the governance process; andv. Performs other responsibilities as assigned by the Board from time to time. <p>In 2018, the Chairman of THP was Tan Sri Ab. Aziz bin Kasim. Following his retirement at the THP's 45th AGM held on 14 May 2018, the Chairman's post was left vacant until the appointment of Dato' Sri Zukri bin Samat on 13 August 2018. Dato' Sri Zukri bin Samat had also resigned on 31 December 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

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 Chairman of the Board and the CEO of THP are held by two different individual.</p> <p>Both have distinct roles and responsibilities. This is to ensure that there is a clear and proper balance of power and authority.</p> <p>Their roles are set out in the Board Charter and made available on the Company's corporate website at www.thplantations.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

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>THP has two (2) qualified Company Secretaries. Both are Licensed Company Secretaries by the Companies Commission of Malaysia.</p> <p>Their roles and responsibilities include:</p> <ul style="list-style-type: none">- Work closely with the Chairman to raise all material compliance and governance issues.- Attend all Board, Board Committee and Subsidiary Board meetings.- Ensure accurate records of all meetings and that all decisions made are properly minuted.- Facilitate the communication of key decisions and policies between the Board, Board Committees and Subsidiary Boards. <p>The Company Secretaries are kept informed of regulatory changes and developments in corporate governance and Main Market Listing Requirements through continual education and professional training.</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	:	Relevant and material information is provided to the Board on average five (5) calendar days prior to meetings to ensure the Directors have sufficient time to assess the proposals or information. In 2018, an average of five (5) calendar days were recorded for distribution of Board papers save for Special Board Meetings for which a shorter time frame had been agreed with the Board.	
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 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 formally adopts a Board Charter, which provides guidance to the Board in the fulfilment of its roles, duties and responsibilities.</p> <p>The Board Charter outlines the roles and responsibilities of the Board, the balance and composition of the Board, the Board's authorities, schedule of matters reserved for the Board, the establishment of the Board Committees, processes and procedures for convening Board meetings, compliance with ethical standards, Board's access to information, Director's Training and Code of Ethics.</p> <p>The Board Charter is available on the Company's corporate website at www.thplantations.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

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 of THP ensures that the Group upholds high standards of ethics and corporate behavior. This pursuit is premised on the idea that a governing board is in a position of trust. The Board demands that the conduct of Directors is consistent with their duties and responsibilities to the Company and, indirectly, to Shareholders.</p> <p>In the performance of the duties of a Director, a Director of THP is first and foremost held accountable in demonstrating the following three (3) major areas, namely:</p> <ul style="list-style-type: none">a. Corporate Governanceb. Relationship with Shareholders, Employees, Creditors and Customersc. Social Responsibilities and the Environment <p>The Directors' Code of Conduct and Ethics is set out in the Board Charter and made available on the Company's corporate website at www.thplantations.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

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>THP has in place a Whistleblowing Policy ("the Policy") intended to enable employees and other persons to make disclosures about wrongdoings at any time to a designated person in THP without fear of reprisal so that problems can be identified and resolved quickly within THP.</p> <p>This Policy also ensures people exercise their rights (to make a disclosure) responsibly and sensibly when suspecting something amiss.</p> <p>The Whistleblowing Policy is made available on the Company's corporate website at www.thplantations.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	:	Applied															
Explanation on application of the practice	:	<p>THP Board recognises the important contribution that Independent Directors make to good corporate governance. All Directors, whether independent or not, are required to act in the best interests of the Group and to exercise unfettered and independent judgment.</p> <p>The board composition of THP as at 31 December 2018 was as follows:</p> <table><tr><th>Designation</th><th>Number of Directors</th><th>Percentage %</th></tr><tr><td>Executive Director</td><td>Nil</td><td>Nil</td></tr><tr><td>Independent Non-Executive Director ("INEDs")</td><td>6</td><td>100</td></tr><tr><td>Non Independent Non-Executive Director ("NINEDs")</td><td>Nil</td><td>Nil</td></tr><tr><td>Total</td><td>6</td><td>100</td></tr></table> <p>Based on the above composition, all the Board of Directors of THP are independent. All six (6) INEDs of THP satisfy the following independent criteria:</p> <ol style="list-style-type: none">Independent from Management and free from any business or other relationship which could interfere with independent judgement or the ability to act in the best interests of the Company.Not involved in the day-to-day operations of the Company other than when collective Board approval is required. This mitigates the risk of undue influence from third parties and allows INEDs to exercise fair judgement.Declares their interest or any possible conflict on any matter tabled prior to the commencement of Board meetings. Directors are able to ascertain their involvement in any proposal as the papers are disseminated to them five (5) days before each meeting. In the case of conflict of interest, Directors are required to recuse themselves and abstain from deliberation to allow unbiased and free discussion and decision making.	Designation	Number of Directors	Percentage %	Executive Director	Nil	Nil	Independent Non-Executive Director ("INEDs")	6	100	Non Independent Non-Executive Director ("NINEDs")	Nil	Nil	Total	6	100
Designation	Number of Directors	Percentage %															
Executive Director	Nil	Nil															
Independent Non-Executive Director ("INEDs")	6	100															
Non Independent Non-Executive Director ("NINEDs")	Nil	Nil															
Total	6	100															

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 4.2

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	:		
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 4.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The tenure of Independent Directors of THP is nine (9) years as set out in its Board Charter, which can be accessed on the Company's corporate website at www.thplantations.my.</p> <p>To date, none of the Independent Directors of THP exceed the cumulative limit of nine (9) years.</p>

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 remains focused on enhancing the diversity of Directors' perspectives. Directors are chosen for their corporate leadership skills, experience and expertise. Diversity of experience in business as well as academic backgrounds are also considered. The right blend of skills and experience is crucial in ensuring the attainment of long-term value for THP's Shareholders.</p> <p>All candidates to the Board are tabled to the Nomination & Remuneration Committee of THP and later the Nomination & Remuneration Committee of THP will recommends the candidates for approval by the Board.</p> <p>During year 2018, the following directors have been appointed to the Board of THP after taking into consideration the abovementioned criterias:</p> <table><tr><th>Name</th><th>Designation</th><th>Appointment Date</th></tr><tr><td>Dato' Sri Zukri bin Samat</td><td>Chairman / Non Independent Non-Executive Director</td><td>13 August 2018</td></tr><tr><td>Dato' Mohd Shukri bin Hussin</td><td>Independent Non-Executive Director</td><td>20 August 2018</td></tr><tr><td>Nik Mohd Hasyudeen bin Yusoff</td><td>Independent Non-Executive Director</td><td>20 August 2018</td></tr></table> <p>The Board has identified the need to improve gender diversity and will continue efforts to seek female candidates to take up Board positions in order to reach at least 30 percent female representation on the Board.</p> <p>In respect of the appointment of Senior Management, the same process will take place, i.e. the candidates are first tabled to the Nomination & Remuneration Committee of THP prior to the recommendation for approval by the Board of Directors of THP.</p>	Name	Designation	Appointment Date	Dato' Sri Zukri bin Samat	Chairman / Non Independent Non-Executive Director	13 August 2018	Dato' Mohd Shukri bin Hussin	Independent Non-Executive Director	20 August 2018	Nik Mohd Hasyudeen bin Yusoff	Independent Non-Executive Director	20 August 2018
Name	Designation	Appointment Date												
Dato' Sri Zukri bin Samat	Chairman / Non Independent Non-Executive Director	13 August 2018												
Dato' Mohd Shukri bin Hussin	Independent Non-Executive Director	20 August 2018												
Nik Mohd Hasyudeen bin Yusoff	Independent Non-Executive Director	20 August 2018												

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 4.5

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	:	The Board fully supports gender diversity and although formal policies are not in place, the Board practices diversity in every respect. The Board considers diversity as a valuable component of any successful company, ensuring differing perspectives of culture, knowledge and experience are presented so as to observe all perspectives in any decision making process.	
		Currently, there remains one female Director on the Board with plans to increase this number through natural attrition, with selection based on meritocracy, relevant experience and knowledge.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Although the Group does not utilise independent sources to identify suitably qualified candidates to the Board, it considers that its various networks within Lembaga Tabung Haji, existing Directors and Management of all related companies, provides a healthy pipeline of independently sourced candidates for consideration.</p> <p>Once sourced, each candidate is thoroughly assessed for their Independence and nominations are only made once the Nomination & Remuneration Committee is comfortable with its selection, ensuring that all criteria set are fulfilled and that the nominated Director is able to bring the right balance of experience, knowledge and value to the Board.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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	:	The Chairman of the Nomination & Remuneration Committee of THP is Datuk Seri Nurmala bt Abd Rahim, an Independent Non-Executive Director of the Company.	
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

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	:	During the year under review, the Board held its Board Effectiveness Assessment. Details of the appraisal process and actions are set out on page 56 of the Annual Report 2018.	
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 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	:	Applied	
Explanation on application of the practice	:	<p>The Board is mindful of the need to ensure the remuneration package for Directors are competitive to attract and retain Directors and Senior Management of good caliber and integrity with the appropriate qualifications, skills and experience needed to run the Group’s operations effectively.</p> <p>The Remuneration Policy & Procedures For Directors And Senior Management of THP is made available on the THP’s website at www.thplantations.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

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 a Nomination & Remuneration Committee which consists of four (4) members, comprising wholly Non-Executive Directors. The Nomination & Remuneration Committee meets at least once a year or at any other time deemed necessary by the Chairman of the Committee. The quorum for a meeting of the Committee is two (2) members.</p> <p>The Terms of Reference of the Nomination & Remuneration Committee are available online on our website at www.thplantations.my.</p> <p>Please refer to page 58 of the Annual Report 2018 for details of the Nomination & Remuneration Committee report.</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	:	THP has been disclosing in detail, on a named basis, the remuneration of THP’s individual directors which includes fees at Company and Group level, meeting allowance, salary, bonus, other emoluments and benefits in-kind. Details of remuneration (including benefits-in-kind) for each Director are disclosed on page 61 of the Annual Report 2018.	
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

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>The Board is of the view that such disclosure would be a detriment to the Group given the highly competitive nature of the industry. Disclosure could result in poaching of performing management and unnecessary increases in remuneration costs for under-performing staff.</p> <p>As an alternative to the recommended practice, the Board has opted to disclose the Remuneration Policy & Procedures for Directors and Senior Management is made available on the Company's corporate website at www.thplantations.my.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 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>As at 31 December 2018, the Audit Committee of THP comprises of five (5) non-executive Independent Directors, with mixed background and expertise such as in the financial and business service, plantations industry and public administration.</p> <p>The Chairman of Audit Committee is a financial expert with a vast experience in the areas of accounting, auditing, finance and corporate services. He is a fellow member of ACCA (UK) and also a member of Malaysian Institute Of Accountants (MIA).</p> <p>The Chairman of the Audit Committee is not the Chairman of the Board of Directors, so as not to impair the objectivity of the Board's view of the Audit Committee findings and recommendations. The composition and the activities of the Audit Committee are detailed in the Audit Committee Report as disclosed in page 64 and 66 of the Annual Report 2018.</p> <p>The Audit Committees met 7 times in the financial year 2018. All Senior Management was also being invited to the meeting together with the Head of Internal Audit, representatives from external audit and other Head of Department where appropriate.</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	:	The Terms of Reference of the Audit Committee have been amended to include a provision whereby any former key audit partner(s) is to observe a two year cooling off period before being appointed as a member of the Audit Committee. To date, none of the members of the Audit Committee are former key audit partners.	
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>In practice, the assessment on the suitability, objectivity and independence of the external auditor is conducted annually during one of the Audit Committee meeting. This is as per provided in the Audit Committee's Terms of Reference under its functions and responsibilities, among others are:-</p> <ul style="list-style-type: none">i. To consider the appointment, resignation and dismissal of external auditors and make appropriate recommendations to the Board including the audit fees;ii. To review external audit scope, audit plan, audit reports and management letter;iii. To discuss issues arising from the interim and final audit and any other matters that external auditor may wish to discuss, in the absence of management where necessary. <p>During financial year 2018, the Audit Committee had perform a review on the appointment and remuneration of external auditor, including its audit scope, plan, reports and management letter.</p> <p>Any significant findings during the course of the audit has been presented by external auditor in the Audit Committee meeting, discussed and deliberated by the committee with the presence of Senior Management, Head of Internal Audit and other personnel where appropriate.</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 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>All members of the Audit Committee of THP are Independent Non-Executive Directors. During the financial year 2018, the members of the Audit Committee are as follows:-</p> <p>Chairman: Mohd Adzahar bin Abdul Wahid** <i>Independent Non-Executive Director</i></p> <p>Members:</p> <ol style="list-style-type: none">1. Datuk Seri Nurmala binti Abd Rahim <i>Independent Non-Executive Director</i>2. Dato' Shari bin Haji Osman <i>Independent Non-Executive Director</i>3. Nik Mohd Hasyudeen bin Yusoff** <i>Independent Non-Executive Director</i> (Appointed on 20 August 2018)4. Dato' Mohd Shukri bin Hussin** <i>Independent Non-Executive Director</i> (Appointed on 20 August 2018 and resigned on 14 March 2019)5. Dato' Sri Amran bin Mat Nor <i>Independent Non-Executive Director</i> (Resigned on 14 May 2018) <p>**member of the Malaysian Institute of Accountants (MIA)</p>

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>Collectively, the current members of Audit Committee possess a wide range of necessary skills to discharge its duties.</p> <p>The Chairman of the Audit Committee has vast experience, skills and knowledge in finance and he is currently a fellow member of Association of Chartered Certified Accountants (ACCA) UK and also a member of the Malaysian Institute of Accountants (MIA) and FPAM. 2 out of the 4 members of the Audit Committee are members of the MIA.</p> <p>The rest of the members of the Audit Committees have a diverse working experience which include experience in palm oil plantations industry, agriculture and commodities and also public administration. These mixed experiences and expertise of the members helped the board to understand better the palm oil industry operation matters.</p> <p>Members of the Audit Committee had attended training for their continuous professional development, among others are:-</p> <table><tr><th>Training Program Title</th><th>Date</th><th>Organiser</th></tr><tr><td>World Capital Market Forum</td><td>6 - 7 February 2018</td><td>Securities Commission</td></tr><tr><td>Corporate Governance Briefing Sessions: MCCG Reporting & CG Guide</td><td>28 February 2018</td><td>Bursa Malaysia</td></tr><tr><td>Capital Market Directors Programme Module 1, 2 & 3</td><td>12 – 13 March 2018</td><td>SIDC</td></tr><tr><td>ACI Breakfast Roundtable 2018</td><td>3 August 2018</td><td>KPMG</td></tr><tr><td>Mandatory Accreditation Programme</td><td>3 – 4 September 2018</td><td>ICLIF</td></tr><tr><td>Global Islamic Finance Forum</td><td>3 – 4 October 2018</td><td>AIBIM</td></tr><tr><td>MIA International Accountants Conference 2018</td><td>9 – 10 October 2018</td><td>Malaysian Institute of Accountants</td></tr></table>			Training Program Title	Date	Organiser	World Capital Market Forum	6 - 7 February 2018	Securities Commission	Corporate Governance Briefing Sessions: MCCG Reporting & CG Guide	28 February 2018	Bursa Malaysia	Capital Market Directors Programme Module 1, 2 & 3	12 – 13 March 2018	SIDC	ACI Breakfast Roundtable 2018	3 August 2018	KPMG	Mandatory Accreditation Programme	3 – 4 September 2018	ICLIF	Global Islamic Finance Forum	3 – 4 October 2018	AIBIM	MIA International Accountants Conference 2018	9 – 10 October 2018	Malaysian Institute of Accountants
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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 recognises its responsibilities and the importance of sound risk management practices and internal control framework to safeguard all business interest of THPB Group. The Board has established procedures in implementing these procedures which are subject to regular review, and intended to provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. There are two (2) committees that support the Board in establishing an effective risk management and internal control framework:-</p> <ul style="list-style-type: none">i. Investment Committee, tasked with overseeing the Group's investment and its evaluation processes and;ii. Audit Committee, which is tasked with overseeing the financial reporting aspects of the Group, internal control environment and risk management, with the support from Management-level Risk Management Committee, internal and external audit. <p>The Board also recognises that such a system is a concerted and continuing process, designed to manage and reduce, rather than eliminate, the risks identified to acceptable levels. Therefore, the system of risk management and internal control implemented can only provide reasonable and not absolute assurance against the occurrence of any material misstatement or loss.</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 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 MANAGEMENT FRAMEWORK</p> <p>The Risk Management Committee within management level is created to oversee the risk management activities, reviewing and monitoring enterprise risks and ensuring the objectives outlined in the Risk Management Policy are achieved. Thus, the Risk Management Framework is formulated to support these objectives via key processes of risk identification, risk assessment and risk monitoring and reporting.</p> <p><u>Risk Identification</u></p> <p>Risk identification is a line management responsibility, whereby an employee shall recognise and identify the risk that arises to the Risk Owner. Risk that has been identified and assessed is categorised under five (5) categories which are Governance, Information, Business, Operational and Financial. The maximum risk exposure and tolerance by the Group are deliberated and decided in line with the long term profitability and survival of the business.</p> <p><u>Risk Assessment</u></p> <p>Risk assessment is an exercise of evaluating risk by considering estimates of both likelihood and impact in order to ascertain its relevance to the business and efficacy of current treatments. Appropriate risk treatment followed by implementation will be planned and carried out accordingly. Control plans are also in place to ensure accountabilities and meeting the required expectation and deadline.</p> <p><u>Risk Monitoring and Reporting</u></p> <p>The process serves as a monitoring and reporting tool for the Management and the Group. Any material issues regarding risk management are to be reported and discussed at either Management level or Board level or both, depending on the significance of the risk. The monitoring of the implementation and review of the risk management strategies and action plans are done as and when required by the Management and the Board.</p>

	<p>INTERNAL CONTROL SYSTEM</p> <p>THP Group has in place an integrated structure of internal control system that allow the management to operate the business in a very effective and efficient way in order to achieve business objectives and goals. The key element of THP Group's internal control system are:-</p> <ol style="list-style-type: none"> Board's oversight function in evaluating the business performance of the Group and effectiveness of its internal control system through operation and financial reports from Management and audit reports; Organisation structure and authorisation policy which organises the business operations into functional and support units with defined lines of accountabilities and delegation of authority for planning, executing, controlling and monitoring business operations and risks; Operational policies and procedures to ensure proper internal control system is designed, implemented and adhered accordingly to manage the operational and financial activities; Performance review and monitoring through various reports to assist management in monitoring operational activities and performance including productivity, profitability, efficiency and cost control; Human capital development which will ensure internal control system is being designed, implemented and monitored by the right person; Tender and procurement policy and procedure which will ensure the award of contract and procurement of supplies are transparent while at the same time protecting Group's business interest. 		
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 :	<table border="1" data-bbox="544 1852 1422 1946"> <tr> <td data-bbox="544 1852 962 1946"></td> <td data-bbox="962 1852 1422 1946"></td> </tr> </table>		

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	:	Adopted
Explanation on adoption of the practice	:	<p>The Board made the decision that risk management fall under the purview of the Audit Committee effective November 2017.</p> <p>During the year 2018, THP has reduced the number of its directors from eleven (11) to six (6) in order to achieve best balance between cost and effectiveness.</p> <p>Given the current number of Board members available to the Company, combining Risk Management under Audit Committee allows the Company to achieve better efficiency without compromising effectiveness.</p> <p>Effectiveness is maintained through the current composition of the Audit Committee with the right size (4 members), all of whom are independent non-executive directors, with sufficient and appropriate business/industry knowledge and the time commitment to discharge the Committee's mandate.</p>

Intended Outcome

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

Practice 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 existence of Internal Audit Department (IAD) is to provide the Board, through the Audit Committee, with independent assurance in regards to the effectiveness of risk management, internal control and governance of the Group. Its primary function is to support and assist in discharging the duties and responsibilities of the Audit Committee.</p> <p>IAD is governed by an Internal Audit Charter and it is independent from the main activities and operations of THP Group's operating units. They maintained their proficiency and due professional care by having their plans and reports directly to the Audit Committee.</p> <p>In addition, the Audit Committee, decides on the appointment and removal, scope of work, performance evaluation and budgets for the internal audit function. The Audit Committee is satisfied that the Head of IAD has relevant experience, sufficient standing and authority to enable him to discharge his functions effectively. Further, the internal audit has sufficient resources and is able to access information to enable it to carry out its role effectively.</p> <p>All personnel in IAD have the necessary skill, experience and resources to carry out their functions effectively and all of them are members of The Institute of Internal Auditors Malaysia.</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>All internal audit personnel are free from any relationships or conflicts of interest except one (1) personnel whose father is the Mill Advisor in Engineering Department. In managing the independence and objectivity of internal audit, such personnel will not be included in audit engagement with the Engineering Department and Palm Oil Mills.</p> <p>Currently, the internal audit department has 11 personnel consists of one (1) Assistant General Manager (HOD), one (1) Manager, six (6) Senior Executives, one (1) Executive and one (1) Clerical Staff.</p> <p>The following are the names and qualifications of person responsible for internal audit function (all are IIA Malaysia members except the clerical staff):-</p> <table><tr><th>No</th><th>Name</th><th>Position</th><th>Qualification</th><th>IIA Msia member</th></tr><tr><td>1</td><td>Megat Rizal Ezzudin b. Abd Maulud</td><td>Asst. General Manager (HOD)</td><td>ACCA, Degree (Accounting), Member of MIA</td><td>Yes</td></tr><tr><td>2</td><td>Khairizal b. Ab Karim</td><td>Manager</td><td>Degree (Management)</td><td>Yes</td></tr><tr><td>3</td><td>Norazhar b. Mohd Sharif</td><td>Senior Executive</td><td>Diploma (Accounting)</td><td>Yes</td></tr><tr><td>4</td><td>Azmi b. Muhamad</td><td>Senior Executive</td><td>Diploma (Accounting)</td><td>Yes</td></tr><tr><td>5</td><td>Mohd Irwan b. Mohd Hashim</td><td>Senior Executive</td><td>Degree (Economics)</td><td>Yes</td></tr><tr><td>6</td><td>Nurul Faizal b. Mohd Dan</td><td>Senior Executive</td><td>Degree (Accounting)</td><td>Yes</td></tr><tr><td>7</td><td>Mohd Izzuwan b. Mohd Natzri</td><td>Senior Executive</td><td>Degree (Accounting)</td><td>Yes</td></tr><tr><td>8</td><td>Mohd Hidayat b. Mohd Hussein</td><td>Senior Executive</td><td>Diploma (Accounting)</td><td>Yes</td></tr><tr><td>9</td><td>Aliffee Nazlie b. Adnan</td><td>Executive</td><td>Diploma (Mechanical Engineering)</td><td>Yes</td></tr></table>				No	Name	Position	Qualification	IIA Msia member	1	Megat Rizal Ezzudin b. Abd Maulud	Asst. General Manager (HOD)	ACCA, Degree (Accounting), Member of MIA	Yes	2	Khairizal b. Ab Karim	Manager	Degree (Management)	Yes	3	Norazhar b. Mohd Sharif	Senior Executive	Diploma (Accounting)	Yes	4	Azmi b. Muhamad	Senior Executive	Diploma (Accounting)	Yes	5	Mohd Irwan b. Mohd Hashim	Senior Executive	Degree (Economics)	Yes	6	Nurul Faizal b. Mohd Dan	Senior Executive	Degree (Accounting)	Yes	7	Mohd Izzuwan b. Mohd Natzri	Senior Executive	Degree (Accounting)	Yes	8	Mohd Hidayat b. Mohd Hussein	Senior Executive	Diploma (Accounting)	Yes	9	Aliffee Nazlie b. Adnan	Executive	Diploma (Mechanical Engineering)	Yes
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	10	Siti Mohaini bt. Hamat	General Clerk	SPM	No
	Internal audit's functions, scopes and plans are annually reviewed and approved by the Audit Committee. The IAD has gone through a Quality Assurance Review in 2013 conducted by The Institute of Internal Auditors Malaysia to ensure the internal audit function is carried out in accordance with a recognised framework.				
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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of an effective communication channel between itself, stakeholders, institutional investors and the investing public at large to provide a clear picture of the Group's performance and position. THP is committed to maintaining high standards in the dissemination of relevant and material information on the Group in order to maintain effective, comprehensive, timely and continuing disclosure of information.</p> <p>The timely release of financial results on a quarterly basis provides the investors with an up-to-date view of the Group's performance and operations. The release of the quarterly financial results to Bursa Securities is accompanied by a press release.</p> <p>Shareholders are welcome to raise queries by contacting the Company at any time throughout the year and need not wait for the AGM for such an opportunity.</p> <p>The contact information is available on the Company's corporate website at www.thplantations.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 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	:	This Practice is not applicable to THP as we are not considered as a large company.	
		However, in reflecting its value creation process and principles, THP has committed itself to sustainability reporting. The Company's approach to sustainability reporting is detailed in its Sustainability Statement which is disclosed on pages 11 to 36 of the Annual Report 2018.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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 notice for an AGM of THP will be changed from 21 days to 28 days upon adopting the new Constitution of THP which will be tabled to shareholders of the Company at the forthcoming 45th AGM.</p> <p>For this forthcoming 45th AGM, the notice was given more than 28 days prior to the meeting.</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

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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The presence of the directors give opportunities to the shareholders of THP to engage with them and raise questions and concerns directly to the Directors. All Directors of THP attended the General Meetings of the Company.</p> <p>However, at the 2018 AGM of THP, the Chairman of the Company at that time i.e. Tan Sri Ab Aziz bin Kasim did not seek for re-election as a Director of THP pursuant to Article 84 of the Constitution of the Company and hence he was absent.</p> <p>He has retired as an Independent Non-Executive Director of the Company at the conclusion of that 2018 AGM of THP.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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	:	The Company is not considered as having a large number of shareholders. The need to leverage and adopt the latest technology is not viable at this juncture.	
		The Annual General Meetings of the Company are held in central locations, where public transport is easily accessible and ample parking is made available.	
		Shareholders are encouraged to fill out the proxy forms should they are not able to attend personally.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

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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