

CORPORATE GOVERNANCE REPORT

STOCK CODE : 3336
COMPANY NAME : IJM CORPORATION BERHAD
FINANCIAL YEAR : March 31, 2019

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 TO 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 is primarily responsible for the Group's overall corporate governance, strategic plans for business performance, overseeing the proper conduct of business, internal controls and risk management, succession planning of key management, stakeholders' communication, and the integrity of the Group's financial and non-financial reporting. The Board is guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging its fiduciary duties. The details of the Board Charter are available for reference at www.ijm.com.</p> <p>In accordance with the Board Charter, the matters reserved for the Board include the approval of corporate plans, annual budgets (including the Key Performance Indicators ("KPI") under the Balanced Scorecard of the Group), new ventures, acquisitions and disposals of undertakings and properties of a substantial value, changes to the management and control structure within the Group, including key policies and delegated authority limits, and participation in the adjudication of tenders for construction projects in excess of established limits.</p> <p>The Board assumes, <i>inter alia</i>, the following duties and responsibilities:-</p> <p>(a) <i>Promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour</i></p> <ul style="list-style-type: none"> • the Board is committed to ensuring that the highest standards of corporate governance are practiced throughout the Group; and • the Board has in place policies and procedures to promote good corporate governance such as Board Diversity Policy, Code of Ethics and Conduct, Whistle-Blowing Policy and External Auditors Policy.

(b) Review and adopt the overall strategic plans and programmes for the Group; and ensure that the strategic plan supports long term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability

- the Board approves the strategic plan and ensures that the necessary resources are in place for the Group to meet its objectives and review Management's performance;
- the Board reviews the capital budgets and regularly monitors the progress of their utilisation throughout the year, using appropriate financial indicators and industry benchmarks;
- the Board reviews, challenges and approves the Management's proposed strategic plan for the Group; and
- the Board reviews the strategies on promoting sustainability and focuses on economic, environmental and social aspects.

During financial year ("FY") 2019, the Board had a Strategic Review and Planning Session ("Session") whereby Management presented their short-term and long-term business strategy plans which covered economic, environmental and social aspects. The areas covered at the Session included the major investments of the Group, challenges and opportunities for the Group, strategies moving forward such as enhancing IJM's value proposition to investors, growing and optimising core businesses, sustainability initiatives, digital strategy and governance and innovation culture. Constructive views were shared and valuable insights were provided at the Session.

At the scheduled Board meeting held in February of each year, the Board reviews the Budget of the Group which includes comparing the actual results against budgets, and considering the new budget and proposed capital expenditure requirements for the ensuing year. The Board and Management will deliberate on the proposed divisional budgets and debate the rationale and assumptions used for the Budget.

(c) Oversee and evaluate the conduct of business of the Group which includes supervision and assessment of Management's performance to determine whether the business is being properly managed

- the Board devotes sufficient time to learn about the Group's businesses and understands them well enough to provide critical stewardship, and guidance on their performance not just year-to-year but for the long term. Where possible and when the opportunity arises, Board meetings will be held at locations within the Group's operating businesses to enable the Directors to obtain a better perspective of the various businesses and enhance their understanding of the Group's operations; and

- the Board reviews the performance of the Group annually which is measured against the KPIs in four (4) areas of consideration, namely Commercial, Stakeholders, Efficiency and Infrastructure under the Balanced Scorecard of the Group. The KPIs comprise quantitative and qualitative targets. The weightage of the areas of consideration may be adjusted to accommodate the aspirations of the Group.

During the first quarter of FY2019, the Board had reviewed the Balanced Scorecards of the Group for the preceding FY2018 which comprised the results of KPIs for the Group and the five (5) key business divisions, namely Construction, Property, Industry, Plantation and Infrastructure. The Board had also reviewed and endorsed the financial targets and the strategic focus Balanced Scorecards for FY2019.

(d) Ensure there is a sound framework for internal controls and risk management

- the Board is responsible for maintaining a sound risk management framework and internal control system to safeguard the shareholders' investments and the Group's assets, as well as to discharge its stewardship responsibility in identifying principal risks and ensuring the implementation of an appropriate risk management and internal control system to manage those risks; and
- the Board continuously reviews the adequacy and effectiveness of the Group's risk management and internal control system which is embedded in all aspects of the Group's activities.

(e) Understand the principal risks of the Group, set the risk appetite within which Management is expected to operate and ensure there is an appropriate risk management framework to identify, analyse, manage and monitor significant financial and non-financial risks

- the Board ensures that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- the Board sets and reviews the risk appetite within which the Board expects Management to operate; reviews the processes as well as responsibilities and assesses for reasonable assurance that risks have been managed within the Group's risk appetite and tolerable ranges; and
- the Board through the Risk Management Committee develops, executes and maintains the risk management system to ensure that the Group's corporate objectives and strategies are achieved within the acceptable risk appetite of the Group. The

details of the Risk Management system are set out in the Statement on Risk Management and Internal Control.

(f) Ensure the senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession in the Board and senior management

- the Board focuses on management succession in alignment with the Group's strategic challenges and through the Nomination & Remuneration Committee ("NRC") assesses the calibre of key senior management of the Group and reviews the changes including appointing, training, fixing the remuneration and replacing key senior management; and
- the NRC is responsible for making recommendations for the appointment of Directors to the Board, including those of subsidiaries and associated companies. In making these recommendations, the NRC considers the criteria such as the required mix of skills, experience and knowledge, which the Directors bring to the Board.

(g) Ensure the Company has in place procedures to enable effective communication with stakeholders

- the Board ensures highest standards of transparency and accountability in the disclosure of pertinent information to its shareholders as well as to potential investors, analysts and the public;
- the Group uses various channels for effective communication with the stakeholders including releasing timely announcements and disclosures to Bursa Malaysia Securities Berhad, conducting regular dialogues with financial analysts, participating in institutional investor forums and using the corporate website at www.ijm.com; and
- the Board, Management and employees of the Group comply with the Corporate Disclosure Policy of the Group which has set out the guidance and procedures for disclosure and dissemination of information of the Group.

(h) Review the adequacy and the integrity of the financial and non-financial reporting of the Group

- the Board through the Audit Committee ("AC") reviews the adequacy and integrity of the Group's financial and non-financial reporting including reviews of the appropriateness of accounting policies, internal controls and key risks of the Group; and
- the AC presents its report to the Board on the outcome of its review and discusses with the Board on the areas of concern, if any.

	<p>In order to assist in the execution of the Board's responsibilities for the Group, certain functions have been delegated by the Board to the following Board Committees:-</p> <p>(a) AC (assisted by the internal audit function and Risk Management Committee);</p> <p>(b) NRC; and</p> <p>(c) Securities & Options Committee.</p> <p>Clear defined terms of reference have been given to these Board Committees to enable them to operate effectively.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</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>The Chairman is a non-executive member of the Board. His responsibilities are provided in Clause 3.4 of the Board Charter, which is available on the Company's website at www.ijm.com.</p> <p>The responsibilities of the Chairman are elaborated as follows:-</p> <ul style="list-style-type: none">(a) the Chairman advocates openness and provides leadership for the Board to perform its responsibilities effectively;(b) the Chairman ensures the Company Secretary sets the Board agenda and provides all Directors the Board papers on a timely basis prior to the scheduled Board meetings. All Board papers, including those on complicated issues or specific matters and minutes of all Board Committee meetings, are distributed electronically at least five (5) business days in advance to ensure Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarification from the Company Secretary, should such a need arise;(c) the Chairman leads the Board meetings effectively, and encourages active participation including allowing dissenting views to be freely expressed;(d) the Chairman promotes constructive and respectful relations between Directors, and between the Board and Management;(e) the Chairman together with the Board members ensures effective communication with shareholders and relevant stakeholders, which includes establishing an investor relations function and conducting engagement sessions with various stakeholders; and(f) the Chairman leads the Board in establishing and monitoring corporate governance practices in the Company. <p>The Chairman always instills good Board governance. He chairs the Non-Executive Directors' sessions without the presence of the Executive Directors, prior to each of the Board meetings to address any of their areas of concern. The relevant comments and feedbacks by the Non-Executive Directors are then shared with the Executive Directors.</p>
Explanation for departure	:	Not Applicable

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 positions of the Chairman and the Chief Executive Officer & Managing Director ("CEO&MD") are held by two (2) different individuals. The Chairman is Tan Sri Abdul Halim bin Ali and the CEO&MD is Dato' Soam Heng Choon.</p> <p>The role of the Independent Non-Executive Chairman and the CEO&MD are distinct and separate to ensure that there is a balance of power and authority. The responsibilities of the Independent Non-Executive Chairman include but is not limited to, leading the Board and ensuring its effectiveness, ensuring an efficient organisation and conduct of the Board's function and meetings, promoting constructive and respectful relations between the Board and Management, and ensuring effective communication with shareholders and other relevant stakeholders. The Independent Non-Executive Chairman did not previously hold the position of CEO&MD in the Group.</p> <p>The CEO&MD focuses on the day-to-day management and the business affairs of the Group, and is responsible for the implementation of the Board's policies and decisions. The responsibilities of the CEO&MD, amongst others, are to develop and implement corporate strategies for the Group, to supervise the management team responsible for the various functions contributing to the success of the Group, to ensure the efficiency and effectiveness of the operations of the Group, to assess business opportunities, and to present material information and other relevant matters to the attention of the Board in an accurate and timely manner.</p>
Explanation for departure	:	Not Applicable
<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

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 Board is supported by a qualified and competent Company Secretary to provide sound governance advice, ensure adherence to Board policies, rules and procedures, and advocate adoption of corporate governance best practices. The Directors always have access to the advice and services of the Company Secretary especially relating to procedural and regulatory requirements of the company and securities laws and regulations, governance matters and Main Market Listing Requirements ("LR"). The Company Secretary undertakes continuous professional development and her details of trainings/seminars attended are available for reference at www.ijm.com.</p> <p>The roles and responsibilities of the Company Secretary include advising the Board on its roles and responsibilities, assisting in the induction of new directors, advising the Board and Management on governance matters, LR and related statutory obligations, monitoring corporate governance developments and assisting the Board in applying governance practices, managing, attending and recording minutes of all Board meetings, Board Committee meetings and shareholders' meetings, and ensuring proper upkeep of the statutory registers and records. The roles and responsibilities of the Company Secretary are stipulated in Clause 4 of the Board Charter, which is available on the Company's website at www.ijm.com.</p>	
Explanation for departure	:	Not Applicable	
<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	:	All Directors are provided with the performance and progress reports on a timely basis prior to the scheduled Board meetings. All Board papers, including those on complicated issues or specific matters and minutes of all Board Committee meetings, are distributed electronically at least five (5) business days in advance to ensure Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarification from the Company Secretary, should such a need arise. The Directors may also seek independent advice at the expense of the Company, so as to ensure that they are able to make independent and informed decisions. The Company Secretary always ensures proper minutes of all deliberations and decisions of the Board and Board Committees are recorded. In order to enhance cybersecurity over the meeting materials, the Company migrated from the existing electronic portal to a more secure and collaborative portal during the financial year 2019.
Explanation for departure	:	Not Applicable
<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>All Board members are expected to show good stewardship and act in a professional manner, as well as uphold the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities. The Board Charter sets out the governance structure, roles, responsibilities, matters reserved for the Board, composition, operation and processes of the Board to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members. The Board Charter also acts as a source of reference and primary induction literature in providing insights to Board members and senior management.</p> <p>The Board reviews the Board Charter from time to time to ensure that it continues to remain relevant and appropriate and the last review by the Board was conducted in financial year 2018.</p> <p>The details of the Board Charter are available for reference at www.ijm.com.</p>	
Explanation for departure	:	Not Applicable	
<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 is committed to creating a corporate culture within the Group to operate the businesses in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct. The Code of Ethics and Conduct ("CEC") of the Group which sets out the principles and standards of business ethics and conduct of the Group is applicable to all employees (including full time, contract, temporary and probationary staff) and Directors of the Group.</p> <p>The principles of the CEC include the following:-</p> <ul style="list-style-type: none">a) avoid conflicts of interest;b) not to misuse insider information;c) not to accept personal gifts (in cash or kind), that will or will appear to influence objective and fair business decisions;d) encourage employees who know of, or suspect, a violation of the CEC, to whistle blow or report the concerns through the Whistle Blowing Policy;e) protect and ensure the proper use of the assets and funds of the Group;f) comply with all applicable laws, rules and regulations of the governments, commissions and exchanges in jurisdictions within which the Group operates;g) exercise caution and due care to safeguard confidential information;h) ensure accuracy and reliability of records; andi) avoid discrimination or prejudice, and sexual harassment in the workplace. <p>The CEC states that no Directors or employees shall use price sensitive non-public information, which can affect the prices of the securities of the Company when it becomes publicly known for personal benefit. All the Directors and principal officers are advised on a quarterly basis their obligations to comply with the Main Market Listing Requirements in</p>

	<p>relation to dealings in the securities of the Company prior to the release of the quarterly financial results.</p> <p>The CEC also provides that Directors and employees should avoid involving themselves in situations where there are real or apparent conflict of interest between them as individuals and the interest of the Group. In addition, the Directors or employees shall avoid any situation in which they have interest in any entity or matter that may influence their judgment in the discharge of their responsibilities. In the event the Directors are interested or deemed interested in any proposal, they will abstain from the Board deliberation and also abstain from voting in respect of the resolution relating to the proposal.</p> <p>As part of the measures to mitigate the bribery or corruption risks, the Board has adopted an Anti-Bribery and Corruption Policy (“ABC Policy”) to set out some parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the Group.</p> <p>The details of the CEC and ABC Policies are available for reference at www.ijm.com.</p>
<p>Explanation for departure</p>	<p>: Not Applicable</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

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 Board encourages employees and associates to report incidences of suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, wastage, and/or abuse involving the resources of the Group. The Whistle-Blowing Policy adopted by the Company provides and facilitates a mechanism for any employee and associate to report concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, wastage and/or abuse.</p> <p>The Audit Committee (“AC”) reviews the reports by the internal auditors on whistle-blowing reported (if any) on a quarterly basis, as well as the status of such investigations (if applicable). During the financial year 2019, one (1) whistle-blowing complaint was received by the Chief Audit Executive. The AC had reviewed the whistle-blowing complaint, including management’s responses and resolutions thereon. The AC was satisfied with the appropriate actions taken on the perpetrators and the necessary system and work flow improvements implemented to minimise the risk of repetition of such misconduct.</p> <p>The Whistle-Blowing Policy is posted on the Company’s website at www.ijm.com for ease of access for reporting by employees, associates and third parties of the Group.</p>
Explanation for departure	:	Not Applicable
<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 of independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board comprises more than 50% independent directors. Nine (9) of the 11 Board members are Non-Executive Directors and among the Non-Executive Directors, eight (8) are Independent. The Chairman is one (1) of the Independent Non-Executive Directors.</p> <p>The balance between Independent Non-Executive, Non-Executive and Executive Directors, together with the support from Management, is to ensure that there is an effective and fair representation for the shareholders, including minority shareholders. It further ensures that issues of strategy, performance and resources are fully addressed and investigated to take into account the long-term interests of shareholders, other relevant stakeholders and the community in which the Group conducts its business.</p> <p>The composition and size of the Board is reviewed from time to time to ensure its appropriateness and effectiveness.</p>
Explanation for departure	:	Not Applicable
<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

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	:	Applied - Annual shareholders' approval for independent directors serving beyond 9 years
Explanation on application of the practice	:	<p>The Company has adopted a policy to limit the tenure of independent directors to a maximum of 12 years. However, the retention of independent directors after serving a cumulative term of nine (9) years are subject to shareholders' approval in line with the recommendation of the Malaysian Code on Corporate Governance. The Board is mindful that the limitation of term of service may result in a significant loss to the Company by the exit of Board members who are making critical contributions. The Board also recognises that the benefits of experience and stability brought by the longer serving Directors are often in the best interest of the Company and its shareholders. Taking into consideration of the above, the Nomination & Remuneration Committee ("NRC") and the Board may exercise their discretion to recommend the retention of an Independent Non-Executive Director in the same capacity after serving a cumulative term of nine (9) years. In such a situation, the Board would provide the relevant justifications and seek the shareholders' approval accordingly.</p> <p>Having recognised the benefits of the long serving Directors, the Board also acknowledges that "fresh pairs of eyes and fresh blood" are critical for bringing new perspectives for the benefit of the Group. In order to strike a balance on the tenure of independent directors, the Board takes a moderate course of limiting the tenure to a maximum of 12 years.</p> <p>To-date, one (1) of the Independent Non-Executive Directors, namely Tan Sri Abdul Halim bin Ali, has served the Board as an Independent Director for more than nine (9) years.</p> <p>Tan Sri Abdul Halim had completed his 9-year tenure in 2016, and was retained as an Independent Non-Executive Chairman by the shareholders of the Company at the Annual General Meetings ("AGMs") for the past three (3) years from 2016 to 2018. Following the completion of a 12-year tenure as an Independent Director, Tan Sri Abdul Halim will be stepping down from the Board at the conclusion of the forthcoming AGM to be held in August 2019.</p>

Explanation for departure	:	
	Not Applicable	
<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	:	Not Applicable

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 Directors have a diverse set of skills, experience and knowledge necessary to govern the Group. The Directors are professionals in the fields of engineering, finance, accounting, property, real estate valuation, toll infrastructure, legal practice and experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader within its diverse industry segments with a strong reputation for technical and professional competence.</p> <p>In evaluating candidates for appointment to the Board, the Nomination & Remuneration Committee (“NRC”) and the Board will always evaluate and match the criteria of the candidates based on experience, skill, competency, knowledge, potential contribution and boardroom diversity (including gender, ethnicity and age).</p> <p>The NRC is responsible for making recommendations for the appointment of Directors to the Board, including those of subsidiaries and associated companies. In making these recommendations, the NRC considers the criteria such as the required mix of skills, experience and knowledge, which the Directors bring to the Board.</p> <p>The process for the appointment of Non-Executive Directors (both the Independent and non-Independent Directors) to the Board is as follows:-</p> <ol style="list-style-type: none"> a) the NRC reviews the annual Board assessments & evaluations; b) the NRC determines the skills matrix and criteria; c) source for the candidate; d) the NRC conducts engagement session with the candidate; e) the NRC evaluates and matches the criteria of the candidate; f) the NRC recommends to the Board for appointment; and g) the Board approves the appointment of the candidate.
Explanation for departure	:	Not Applicable

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	:	Not Applicable	
Explanation for departure	:	<p>The Company recognises that Board diversity enhances decision making capability and quality of the Board's performance, and it believes that a truly diverse Board will leverage differences in perspective, knowledge, skill, industry experience, background, age, ethnicity, race and gender amongst the Directors, and these differences will be considered in determining the optimum composition of the Board.</p> <p>The Directors are also mindful that the Board size influences Board effectiveness, as such the Directors would always consider the optimum Board size to ensure efficient functioning of the Board.</p> <p>The Company currently has two (2) women directors on the Board. The Board has made steady progress in appointing women Directors. While the Board endeavours to improve gender diversity, it is guided by the principle that the appointment of a new Board member shall not be based solely on gender.</p>	
		<p>The Board will attempt to meet the 30% women Directors requirement as soon as practicable pursuant to the Board Diversity Policy which is available for reference at www.ijm.com.</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 continues to source for suitable women candidates for appointment to the Board.	
Timeframe	:	Others	Please specify number of 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 Nomination & Remuneration Committee is responsible for making recommendations for the appointment of Directors to the Board, including those of subsidiaries and associated companies. In making these recommendations, the NRC considers the criteria such as the required mix of skills, experience and knowledge, which the Directors bring to the Board.</p> <p>In identifying the candidates for appointment as Directors, other than relying on the recommendations from the existing Board members, Management and/or major shareholders, the NRC also explores independent sources to identify suitably qualified candidates.</p> <p>During financial year 2019, there was no new appointment of a Board member, and hence the need of independent sources for identifying new candidates did not arise.</p>
Explanation for departure	:	Not Applicable
<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 Remuneration Committee was established on 2 December 1998 and was renamed as the Nomination & Remuneration Committee (“NRC”) on 16 May 2001. The NRC comprises wholly of Independent Non-Executive Directors. Datuk Lee Teck Yuen, the Senior Independent Non-Executive Director, is the Chairman of the NRC, and the other members are Tan Sri Abdul Halim bin Ali and Datuk Ir. Hamzah bin Hasan.</p> <p>The terms of reference of the NRC are available for reference at www.ijm.com.</p> <p>Datuk Lee also acts as the point of contact to whom queries and concerns relating to the Group may be conveyed by shareholders by way of writing to the Company’s registered address or electronic mail to csa@ijm.com or contact via Tel:03-79858131.</p>
Explanation for departure	:	Not Applicable
<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>The Board undertook a formal and rigorous annual evaluation of its own performance, that is the Board as a whole and that of the Individual Directors for the financial year ended 31 March 2019 via an in-house e-Evaluation System. The Board evaluation comprises a Board Assessment by Individual Directors, Self & Peer Assessments and Assessments of Independence of Independent Directors (collectively referred to as “the Assessments”). Based on the results of the Assessments, the Nomination & Remuneration Committee (“NRC”) was satisfied with the performance and effectiveness of the Board as well as the level of independence demonstrated by all the Independent Directors. There were no major concerns from the results of the Assessments.</p> <p>The assessment of the Board by Individual Directors was also based on other criteria, covering areas including Board mix and composition, CEO&MD’s performance and succession planning, Board process and Board governance.</p> <p>For Self & Peer Assessments, the assessment criteria included contributions to interactions, roles and duties, knowledge and integrity, governance and independence and risk management. The criteria for assessing the independence of an Independent Director included the relationship between the Independent Director and the Group and his involvement in any significant transactions with the Group.</p> <p>The Board also undertook an evaluation on the Audit Committee (“AC”) via the e-Evaluation System to review its performance and determine whether the AC had carried out its duties in accordance with its terms of reference. The assessment criteria included the oversight over the effectiveness and quality of the internal and external audits, risk management and internal control and financial reporting. The Board was satisfied with the performance and effectiveness of the AC and there were no major concerns from the results of the evaluations of the AC.</p>

	<p>The AC members undertook a self and peer evaluation to assess the performance of each AC member. The areas of evaluation include interactions, roles and duties as well as knowledge and development.</p> <p>The process of all the Assessments of the Board, Board members, evaluations of the AC and the individual AC members is as follows:-</p> <ol style="list-style-type: none"> a) the Company Secretary advises the Directors to perform the assessments and evaluations; b) the Directors complete and submit the Board assessment and evaluation forms; c) the Company Secretary extracts evaluation reports from the e-Evaluation system; d) the Company Secretary presents the post evaluation reports to the NRC; e) the NRC reviews the post evaluation reports and identifies areas of weaknesses, if any; f) the NRC presents the post evaluation reports to the Board and reports on the areas of weaknesses, if any; g) the Board reviews the post evaluation reports and recommendations by the NRC for improvement, if any; and h) the Board receives the post evaluation reports and agrees on action plans for improving areas of weaknesses, if any. <p>The Board acknowledges the recommendation that the Board evaluation could be facilitated by a professional independent party periodically in order to achieve a greater objectivity to the assessment by providing an unbiased perspective on a Director’s performance and contribution.</p> <p>The Board had undertaken the annual evaluation of itself, its committees and each individual director for the financial year 2019. The Board was satisfied with the outcome of the evaluation and was of the view that the internal evaluation was adequate to determine the overall effectiveness of the Board and individual directors. The Board agreed that there was no necessity to engage an independent party to conduct the evaluation for the current financial year. The engagement of an independent expert will be looked into at the appropriate time in the future as may be determined by the Board.</p>
<p>Explanation for departure</p>	<p>: Not Applicable</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>

Timeframe	:	-	
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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 Company supports levels of remuneration and compensation necessary to attract, retain and motivate quality people required to lead, manage and serve the Company in a competitive environment. The appropriate levels of remuneration and compensation are essential to enhance the long-term interests of the stakeholders and shareholders.</p> <p>The Board has adopted a remuneration policy to provide clear and guiding principles for determining the remuneration of the Board and Senior Management ("SM") and to align their interests with the interests of shareholders and with the business strategies of the Group. The remuneration policy of the Company is available for reference at www.ijm.com.</p> <p>The remuneration policy of the Company is based on the philosophy of giving higher weightage on performance related incentives. The Company strives to set the remuneration packages of the SM, including the Executive Directors, at a competitive level and provides incentives based on the agreed performance outcomes on an individual and on a corporate basis. The Company also strives to ensure that the remuneration packages reflect the relevant duties and responsibilities; and are fair and equitable.</p> <p>The Company believes long term success of the Group is directly linked to the calibre of employees and it is imperative for the Group to remain competitive in remuneration, besides other measures, in order to attract the right talent from the already scarce labour market and at the same time retain the good ones currently onboard.</p> <p>In the case of Non-Executive Directors, the remuneration philosophy is to establish a remuneration structure that is commensurate with the contribution and level of responsibilities undertaken by the individual Non-Executive Directors. The Company also ensures that the</p>

	<p>remuneration is fair and reasonable compared to other companies of a similar nature, size and complexity.</p> <p>The annual remuneration review takes place in April each year. The remuneration of the Group will be reviewed by the Chief Executive Officer & Managing Director with the relevant internal and external inputs before presenting it to the Nomination & Remuneration Committee (“NRC”) for approval. The NRC reviews the remuneration of Non-Executive Directors, Executive Directors and top Senior Management in the month of May annually whereby the NRC will consider various factors including the performance of the Group, individual performance, duties, responsibilities and commitments of the Directors and top Senior Management. Upon the review by the NRC, the appropriate recommendations will be made to the Board for approval. The Board will consider, if deemed appropriate, and approve the recommended remuneration for the Executive Directors and top Senior Management. As for the remuneration of the Non-Executive Directors, upon the endorsement of the recommendation by the NRC, the Board will propose the remuneration for approval by the shareholders at the following Annual General Meeting.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</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

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 the 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 duties and responsibilities of the Nomination & Remuneration Committee ("NRC"), amongst others, are to review the remuneration of Non-Executive Directors and the terms and conditions of employment & remuneration of Executive Directors and senior management of the Group; and to review and approve annual salary increments and bonuses of Executive Directors and senior management of the Group.</p> <p>The policies and procedures on the remuneration of the Directors and senior management are stipulated in the Remuneration Policy of the Company.</p> <p>The terms of reference of the NRC and the Remuneration Policy are available for reference at www.ijm.com.</p>
Explanation for departure	:	Not Applicable
<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 a named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salaries, bonuses, benefits in-kind and other emoluments.

Application	: Applied																																																																											
Explanation on application of the practice	<p>The details of the remuneration of Directors during the financial year are as follows:</p> <p>A. Aggregate remuneration of Directors categorised into appropriate components:</p> <p><u>The Company</u></p> <table border="1"> <thead> <tr> <th></th> <th>Salaries</th> <th>Fees</th> <th>Bonuses, Incentives & Others</th> <th>EPF</th> <th>Benefits -in-kind</th> <th>Total</th> </tr> <tr> <th></th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td>2,424</td> <td>-</td> <td>2,549</td> <td>676</td> <td>77</td> <td>5,726</td> </tr> <tr> <td>Non-Executive Directors</td> <td>-</td> <td>1,352</td> <td>558 *^</td> <td>-</td> <td>56</td> <td>1,966</td> </tr> <tr> <td>Total</td> <td>2,424</td> <td>1,352</td> <td>3,107</td> <td>676</td> <td>133</td> <td>7,692</td> </tr> </tbody> </table> <p>* Includes an allowance of RM1,000 paid to the Non-Executive Directors for each of the Board and Board Committee meetings attended.</p> <p>^ Includes the advisory service fees of RM450,000 paid to Tan Sri Dato' Tan Boon Seng @ Krishnan.</p> <p><u>Other Related Companies</u></p> <table border="1"> <thead> <tr> <th></th> <th>Salaries</th> <th>Fees</th> <th>Bonus, Incentives & Others</th> <th>EPF</th> <th>Benefits -in-kind</th> <th>Total</th> </tr> <tr> <th></th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td>Executive Directors</td> <td>-</td> <td>104</td> <td>6</td> <td>-</td> <td>-</td> <td>110</td> </tr> <tr> <td>Non-Executive Directors</td> <td>-</td> <td>237</td> <td>8</td> <td>-</td> <td>-</td> <td>250</td> </tr> <tr> <td>Total</td> <td>-</td> <td>341</td> <td>14</td> <td>-</td> <td>-</td> <td>360</td> </tr> </tbody> </table>							Salaries	Fees	Bonuses, Incentives & Others	EPF	Benefits -in-kind	Total		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Executive Directors	2,424	-	2,549	676	77	5,726	Non-Executive Directors	-	1,352	558 *^	-	56	1,966	Total	2,424	1,352	3,107	676	133	7,692		Salaries	Fees	Bonus, Incentives & Others	EPF	Benefits -in-kind	Total		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Executive Directors	-	104	6	-	-	110	Non-Executive Directors	-	237	8	-	-	250	Total	-	341	14	-	-	360
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Explanation for departure	: Not Applicable																																																	
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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	:	Not Applicable										
Explanation for departure	:	<p>The remuneration paid to the top five (5) senior management for the financial year 2019 analysed into bands of RM50,000 is as follows:-</p> <table border="1"><thead><tr><th>Range of Remuneration</th><th>Number of Senior Management</th></tr></thead><tbody><tr><td>RM900,000 to RM950,000</td><td>1</td></tr><tr><td>RM1,350,000 to RM1,400,000</td><td>2</td></tr><tr><td>RM1,400,001 to RM1,450,000</td><td>1</td></tr><tr><td>RM2,150,000 to RM2,200,000</td><td>1</td></tr></tbody></table> <p>Given the competitiveness in the businesses of the Group for senior and key personnel, it would place the Company in disadvantageous positions if the remuneration packages of senior management on a named basis are disclosed.</p> <p>The Board always benchmarks the remuneration package of the senior management with the industry and ensures that the remuneration of senior management are commensurate with the scope of work, and performance of the individual and the Group.</p>	Range of Remuneration	Number of Senior Management	RM900,000 to RM950,000	1	RM1,350,000 to RM1,400,000	2	RM1,400,001 to RM1,450,000	1	RM2,150,000 to RM2,200,000	1
Range of Remuneration	Number of Senior Management											
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<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>												
Measure	:	The Board will monitor the development in the marketplace for such detailed disclosure, and consider such disclosures, in future.										
Timeframe	:	Others										

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	:	The Board will consider future adoption, at an appropriate time.

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 statements are 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	:	Mr Pushpanathan A/L S A Kanagarayar is the Chairman of the Audit Committee and he is not the Chairman of the Board. Mr Pushpanathan is a member of the Institute of Chartered Accountants of Scotland (ICAS), the Malaysian Institute of Certified Public Accountants (MICPA) and a Chartered Accountant of the Malaysian Institute of Accountants (MIA).	
Explanation for departure	:	Not Applicable	
<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 statements are 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>None of the Board members are former key audit partners of the External Auditors.</p> <p>The Audit Committee has adopted the Practice 8.2 of the Malaysian Code on Corporate Governance, and incorporated such policy into the External Auditors Policy of the Company.</p> <p>The External Auditors Policy is available for reference at www.ijm.com.</p>	
Explanation for departure	:	Not Applicable	
<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 statements are 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 ("AC") (together with the Chief Financial Officer and Chief Audit Executive) had undertaken an assessment on the performance, suitability and independence of the external auditors for the financial year pursuant to the External Auditors Policy, which has outlined the guidelines and procedures for the assessment and monitoring of external auditors. The details of the External Auditors Policy are available for reference at www.ijm.com.</p> <p>The criteria for the External Auditors Assessment include quality of services, sufficiency of resources, communication and interaction, independence, objectivity and professional skepticism. There were no major concerns from the results of the assessment of the External Auditors. The AC was satisfied with the external auditors' exercise of independence, objectivity, technical competency and quality of service.</p> <p>The process of the assessment of the external auditors is as follows:-</p> <ol style="list-style-type: none"> a) the Company Secretary advises the AC, Chief Financial Officer and Chief Audit Executive ("Parties") to perform the assessment; b) the Parties complete and submit assessment forms; c) the Company Secretary compiles the assessment results; d) the Company Secretary presents the assessment report to the AC; e) the AC reviews the assessment report; and f) the AC discusses with the external auditors on the areas of weaknesses, if any. <p>Following the review of the external auditors' effectiveness and independence, the AC concluded that there were no major concerns in the performance of the external auditors. The AC was satisfied with the performance, suitability and independence of the external auditors. Accordingly, the re-appointment of Messrs PricewaterhouseCoopers PLT as auditors of the Company was recommended by the AC to the Board.</p>
Explanation for departure	:	Not Applicable

<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 statements are 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	:	All members of the Audit Committee are Independent Non-Executive Directors and the members are as follows:- 1) Pushpanathan A/L S A Kanagarayar - <i>Independent Non-Executive Director (Chairman)</i> ; 2) Tan Sri Abdul Halim bin Ali - <i>Independent Non-Executive Director</i> ; and 3) Datuk Ir. Hamzah bin Hasan - <i>Independent Non-Executive Director</i>

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 statements are 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>An annual assessment and evaluation on the performance and effectiveness of the Audit Committee ("AC") was undertaken by the Board of Directors for the financial year ended 31 March 2019 ("FY2019"). The AC was assessed based on four (4) key areas, namely effectiveness and quality, internal and external audit, risk management and internal control, and financial reporting, to determine whether the AC had carried out its duties in accordance with its terms of reference.</p> <p>In view of the appropriate level of knowledge, skills, experience and commitment of its members being critical to the AC's ability to discharge its responsibilities effectively, an assessment of the AC members (self & peers) was also carried out for the FY2019.</p> <p>Based on the annual assessment for FY2019, the Board is satisfied that the AC and its members discharged their functions, duties and responsibilities in accordance with the AC's terms of reference, and supported the Board in ensuring that the Group upholds appropriate Corporate Governance standards.</p> <p>During the financial year, the activities carried out by the AC included the following:-</p> <ul style="list-style-type: none">a) reviewed the quarterly financial results and announcements as well as the year-end financial statements of the Group and Company (inclusive of the various required disclosures as a result of the first time full adoption of Malaysian Financial Reporting Standards (MFRSs) for the Group), and recommended them for approval by the Board;b) reviewed and approved the annual internal audit plan proposed by the internal auditors to ensure the adequacy of the scope and coverage of work;c) reviewed the audit reports presented by the internal auditors on their findings and recommendations with respect to system and

	<p>control weaknesses. The AC then considered those recommendations including the Management's responses thereon, before proposing that those control weaknesses be rectified and recommendations for improvements be implemented;</p> <p>d) reviewed the Internal Auditors' findings on the significant whistleblowing cases, if any, and management's responses and resolutions thereon;</p> <p>e) reviewed and endorsed the External Auditors' audit strategy, audit plan and scope of work for the year;</p> <p>f) reviewed and approved the provision of non-audit services by the External Auditors that should have been agreed prior to the commencement of their work and confirmed as permissible for the External Auditors to undertake, as provided under the By-Laws of the Malaysian Institute of Accountants;</p> <p>g) reviewed the External Auditors report to the AC;</p> <p>h) reviewed the Risk Management Committee's reports, assessed the adequacy and effectiveness of the risk management framework and the appropriateness of Management's responses to key risk areas and proposed recommendations for improvements to be implemented;</p> <p>i) reviewed the related party transactions that arose within the Group to ensure that the transactions are fair and reasonable, and are not to the detriment of the minority shareholders; and</p> <p>j) reviewed the report from the internal auditors on the verification of allocation of options and shares to the eligible employees of the Group under the Long Term Incentive Plan of the Company.</p> <p>The AC members attended relevant conferences, seminars and training programmes from time to time to keep themselves abreast of relevant developments in accounting standards and practices. Details of the trainings attended by the AC members are available at www.ijm.com.</p> <p>The AC has sufficient understanding of the Group's business and able to apply a critical and probing view on the financial results and information prepared by Management. The AC also provides appropriate advice to Management relating to the financial position and performance of the Group.</p>
<p>Explanation for departure</p>	<p>: Not Applicable</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

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 affirms its responsibility for maintaining a sound risk management framework and internal control system to safeguard the shareholders' investments and the Group's assets, as well as to discharge its stewardship responsibility in identifying principal risks and ensuring the implementation of an appropriate risk management and internal control system to manage those risks.</p> <p>The Board continually articulates, implements and reviews the adequacy and effectiveness of the Group's enterprise wide risk management and internal control system which has been embedded in all aspects of the Group's activities. The Board reviews the processes, responsibilities and assesses for reasonable assurance that risks have been managed within the Group's risk appetite and tolerable ranges.</p> <p>Notwithstanding, the Group's internal control system is designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, such system can only provide a reasonable but not absolute assurance against material misstatement, loss or fraud, and that any adverse impact arising from a foreseeable future event or situation on the Group's objectives is mitigated and managed.</p> <p>Some of the key processes for reviewing the adequacy and effectiveness of the risk management and internal control are as follows:-</p> <ol style="list-style-type: none"> a) the Audit Committee ("AC") of the Company, with the assistance of the Risk Management Committee ("RMC"), has oversight over the Group's risk management framework, policies and performs regular risk management assessments and through the Internal Audit Department ("IAD"), reviews the internal control procedures and processes, and evaluates the adequacy and effectiveness of the risk management and internal control system. The AC also seeks the observations of the independent External Auditors of the Group, when required; b) the RMC oversees, performs regular reviews on risk management processes and ensures prudent risk management over the Group's

	<p>business and operations. The RMC is chaired by the Chief Financial Officer of the Company and includes representatives from all business divisions and the relevant Head Office operations support departments. Each business division's risk management function is led by the respective head of the division; and</p> <p>c) the IAD performs internal audits on various operating units within the Group on a risk-based approach based on the annual internal audit plan as approved by the AC. The IAD checks for compliance with policies and procedures and the effectiveness of the internal control system and highlights significant findings of non-compliance, if any, in the quarterly AC meetings of the Company and major subsidiaries.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</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

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>The Risk Management Committee ("RMC") principally develops, executes and maintains the enterprise wide risk management system to ensure that the Group's corporate objectives and strategies are achieved within the acceptable risk appetite of the Group. The RMC designed and developed the Group's risk management framework with the assistance of a professional organisation, PricewaterhouseCoopers. Its reviews cover responses to significant risks identified including non-compliances with applicable laws, rules, regulations and guidelines, changes to internal controls, risk management framework and management information systems, and output from monitoring processes as well as continual review process of identified risks and effectiveness of mitigation strategies and controls on a quarterly basis.</p> <p>A risk map addressing the risks to the achievement of strategic, financial, operational and other business objectives, using quantitative and qualitative aspects to assess their likelihood and impact matrices, and the controls for assuring the Board that processes put in place continue to operate adequately and effectively to manage those risks at acceptable levels, is prepared quarterly by each business unit.</p> <p>As the business risk profile changes, new areas are introduced for risk assessment and the necessary changes are made to the existing risks.</p> <p>The Group's Head Office considers and incorporates the risks associated with the Group's strategic objectives and overall risk appetite which are not addressed by the respective business units. The consolidated major risks and the mitigating actions are reported to the RMC before being presented to the Audit Committee on a quarterly basis.</p> <p>The Board and Audit Committee have received assurance from the Chief Executive Officer & Managing Director and the Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects, based on the risk management and internal control framework of the Group.</p>

Explanation for departure	:	Not Applicable	
<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 9.3 - 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	:	Presently, the Risk Management Committee ("RMC") of the Company is chaired by the Chief Financial Officer. The members of the RMC includes representatives from all business divisions and the relevant Head Office operations support departments. The Audit Committee ("AC") on a quarterly basis reviews the RMC's reports, assessed the adequacy and effectiveness of the risk management framework and the appropriateness of Management's responses to the identified key risk areas as well as proposed recommendations for improvements to be implemented. In addition, the AC receives the AC report of its listed subsidiary, namely IJM Plantations Berhad ("IJMP"). The AC report of IJMP comprising, among others, the key risk events and control measures taken by Management.

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 Group’s Internal Audit function is carried out by the Internal Audit Department (“IAD”). The Internal Auditors have direct access to the Audit Committee and the Chief Executive Officer & Managing Director of the Company.</p> <p>The IAD evaluated the adequacy and effectiveness of key controls in responding to risks within the organisation’s governance, operations and information systems, in terms of:</p> <ul style="list-style-type: none"> • Reliability and integrity of financial and operational information; • Effectiveness and efficiency of operations; • Safeguarding of assets; and • Compliance with relevant laws, regulations and contractual obligations. <p>All internal control deficiencies identified were reported to the appropriate levels of Management when identified. The Audit Committee received quarterly reports from the IAD on audit reviews carried out, Management’s responses to the findings and progress in addressing the identified issues. The relevant Management members were made responsible for ensuring that timely corrective actions on the reported control deficiencies were taken within the required timeframes. IAD conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately and timely. In this respect, IAD has added value to enhancing the governance, risk management and control processes within the Group.</p>
Explanation for departure	:	Not Applicable
<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 Group’s Internal Audit Function (“IAD”) is headed by Mr Chan Weng Yew, a Fellow of the Association of Chartered Certified Accountants (ACCA) and an Associate of the Institute of Internal Auditors Malaysia (“IIAM”) and reports directly to the Audit Committee (“AC”). The AC is satisfied that the IAD has sufficient resources and is able to access information to undertake its duties effectively.</p> <p>Currently, the IAD comprises 20 auditors and the level of expertise and qualification within the IAD at the end of 31 March 2019 was as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Qualification Category</th> <th style="text-align: center;">Percentage of total auditors</th> </tr> </thead> <tbody> <tr> <td>Diploma Level</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Bachelor’s Degree</td> <td style="text-align: center;">42%</td> </tr> <tr> <td>Post Graduate Degree (MBA, MA, etc.)</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Professional Qualification (CPA, CIA, ACCA, CIMA, etc.)</td> <td style="text-align: center;">38%</td> </tr> </tbody> </table> <p>The Internal Auditors also strive to continuously keep updated with current developments to equip themselves with the awareness to address new risks and knowledge to better understand existing ones. A total of 1,041 hours were spent on structured training and development, which averages to about 50 hours per person per annum. This is in addition to the numerous hours spent on self-research for audit purposes.</p> <p>The AC is satisfied that the internal auditors’ independence has been maintained as adequate safeguards are in place. All Internal Auditors have signed the annual declarations that they were and had been independent, objective and in compliance with the Code of Ethics and Conduct of IJM Corporation Berhad, the Malaysian Institute of Accountants and IIAM in carrying out their duties for the financial year.</p>	Qualification Category	Percentage of total auditors	Diploma Level	10%	Bachelor’s Degree	42%	Post Graduate Degree (MBA, MA, etc.)	10%	Professional Qualification (CPA, CIA, ACCA, CIMA, etc.)	38%
Qualification Category	Percentage of total auditors											
Diploma Level	10%											
Bachelor’s Degree	42%											
Post Graduate Degree (MBA, MA, etc.)	10%											
Professional Qualification (CPA, CIA, ACCA, CIMA, etc.)	38%											

	<p>The IAD provides to the Board (primarily <i>via</i> the AC) and to Management reasonable assurance on the effectiveness of the Group's systems of internal control and the adequacy of these systems to manage business risks and to safeguard the Group's assets and resources.</p> <p>The Internal Audit Charter sets out the purpose, functions, scope and responsibilities of the IAD and how it maintains independence from the first and second lines of defence by Management of the Group. The four (4) main functions of IAD are to:</p> <ul style="list-style-type: none"> • assess and report on the effectiveness of the design and operation of the framework of controls which enable risks to be assessed and managed; • assess and report on the effectiveness of Management actions to address deficiencies in the framework of controls; • investigate and report on cases of suspected employee fraud and malpractice, if any; and • undertake designated consulting services for Management provided that they do not threaten the IAD's independence from Management. <p>The IAD adopts a risk based auditing approach, guided by the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors, prioritising audit assignments based on the Group's business activity, risk management and past audit findings.</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</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

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 Company places great importance in ensuring the highest standards of transparency and accountability in its communication with investors, analysts and the public.</p> <p>Timely announcements and disclosures to Bursa Malaysia Securities Berhad, which include quarterly financial results, as well as relevant particulars of sizeable contract awards, changes in the composition of the Group and any other material information that may affect investors' decision making. The Group and Company's full year audited financial results are released within two (2) months after the financial year end. A comprehensive annual report is released within four (4) months after the financial year end.</p> <p>The Company conducts regular dialogues with financial analysts. At least two (2) scheduled Company Briefings are held each year, usually coinciding with the release of the Group's second and final quarter's results, to explain the results achieved as well as immediate and long term strategies, along with their implications.</p> <p>The Company also participates in several institutional investor forums both locally and outside Malaysia. The summary of the Group's investor relations activities during the financial year and additional corporate information and/or disclosures of the Group are available for reference at www.ijm.com.</p> <p>Any information that may be regarded as material or deemed price sensitive would not be given to or shared with any single shareholder or shareholder group on a selective basis except to the extent of their representation on the Board. During the financial year, no substantial shareholder of the Company was represented on the Board.</p> <p>The Group has established a comprehensive website at www.ijm.com, which includes a dedicated section on Investor Relations, to support its communication with the investment community. To better serve stakeholders of the Group, a feedback page on the website provides an avenue for stakeholders to suggest improvements to the Group via email: ijmir@ijm.com.</p>

	<p>Investor queries pertaining to financial performance or company developments may be directed to the Assistant General Manager (Investor Relations) of IJM Corporation Berhad, Mr Shane Guha Thakurta (Tel : +603-79858041, Fax : +603-79529388, E-mail : shanethakurta@ijm.com), whereas shareholder and company related queries may be referred to the Company Secretary, Ms Ng Yoke Kian (Tel : +603-79858131, Fax : +603-79521200, E-mail : csa@ijm.com).</p>	
<p>Explanation for departure</p>	<p>: Not Applicable</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

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	:	Not Applicable	
Explanation for departure	:	The Board is of the view that the current reporting in the Annual Report 2019 has provided the financial and non-financial information in a fairly comprehensive overview to the shareholders and stakeholders. As such, the Board would keep in abeyance of the need of adoption of the International Integrated Reporting Framework until a time to be determined later.	
		The fairly comprehensive financial and non-financial information in the Annual Report, including Corporate Governance Report and Sustainability Statement, have provided adequate and user-friendly information to the stakeholders.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will consider adoption of the integrated reporting at an appropriate time in future based on a globally well received framework.	
Timeframe	:	Others	To be determined

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 of the 34th Annual General Meeting (“AGM”) and the notification of the publication of annual report for 2019 on the website of the Company were sent out to the shareholders on 29 July 2019, that is at least 28 days before the date of the AGM on 28 August 2019. The notice of AGM were also made available on the website of the Company.</p> <p>The relevant details for the resolutions proposed, such as re-election of Director, Directors’ fees and benefits, authority to issue shares under Sections 75 and 76 of the Companies Act 2016 and share buy-back authority, are provided in the notice of AGM to enable shareholders to make informed decisions in exercising their voting rights.</p>	
Explanation for departure	:	Not Applicable	
<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>All Directors had attended the last AGM held during the financial year 2019. At the last AGM, a presentation was given to shareholders by the CEO&MD to explain the Group’s strategy, performance and major developments, including the responses to questions raised by the Minority Shareholder Watch Group (“MSWG”) in relation to the operational and financial performance of the Group, which were submitted by MSWG prior to the AGM. The Board encourages shareholders to actively participate in the question and answer sessions at all General Meetings.</p> <p>The extract of minutes of General Meetings (including the list of attendance of Directors, pertinent questions raised by shareholders and the respective responses, and outcome of the voting results) are made available to the shareholders and public for reference at www.ijm.com.</p>	
Explanation for departure	:	Not Applicable	
<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 12.3

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	:	Not Applicable
Explanation for departure	:	<p>The Company always holds its Annual General Meeting (“AGM”) in the Klang Valley at locations which are accessible by shareholders. The forthcoming 35th AGM of the Company will be held at Holiday Villa Hotel & Suites Subang, 9 Jalan SS12/1, Subang Jaya, Selangor on 28 August 2019.</p> <p>The Company has adopted electronic voting for the conduct of polls on all resolutions at the previous AGMs. The Company will leverage on technology to facilitate the voting in absentia and allow remote participation by shareholders if an appropriate reliable technology or system is made available in the marketplace.</p> <p>The Board always ensures that shareholders are able to participate at the General Meetings. Shareholders are encouraged to be aware of their rights with regards to the appointment of proxies. The details of shareholder’s rights are available for reference at www.ijm.com.</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 will continue to engage with the relevant service providers for an appropriate reliable technology to facilitate voting in absentia and remote shareholders’ participation at general meetings.
Timeframe	:	Others

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT TO 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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