

# **CORPORATE GOVERNANCE GUIDELINES**

**NASS CORPORATION B.S.C.**

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## INTRODUCTION

The Board of Directors (“the Board”) of the Nass Corporation B.S.C. (“Nass” or “the Company”) has resolved to adopt this Corporate Governance Guidelines document which outlines the key corporate governance principles of the Central Bank of Bahrain (“CBB”) Rulebook Volume 6 High Level Controls Module (“HC Module”) and the Corporate Governance Code (“the Code”) issued by the Bahrain Ministry of Industry, Commerce & Tourism (“MOICT”).

The policies and practices set out in this Corporate Governance Guidelines document are intended to provide a framework for the efficient corporate governance of Nass. Nass shall comply with the principles and themes outlined in this document. The Board shall investigate any non-compliance or deviations from this document.

The Company has established a Corporate Governance Committee which is responsible for reviewing the Corporate Governance Guidelines document every year, or as and when required, in order to comply with the Code or any other relevant legislation in the Kingdom of Bahrain.

To obtain further clarity on the Board and Board Committees (currently under establishment) roles and responsibilities with respect to corporate governance, this document should be read in conjunction with the Board and its respective Committee Charters.

## 1. BACKGROUND

The Bahrain MOICT issued a new Corporate Governance Code in 2018 outlining key corporate governance principles. The Code applies to all joint stock companies incorporated under the Bahrain Commercial Companies Law.

Simultaneously, the CBB issued a revised HC Module in the CBB’s Rulebook Volume 6 in July 2011 which presents the requirements that have to be met by listed companies and commercial market service providers with respect to:

- The Corporate Governance principles issued by the MOICT in the Code; and
- Best practice Corporate Governance Guidelines principles in line with the recommendations of International Organization of Securities Commission (IOSCO) and the Organization for Economic Cooperation and Development (OECD).

The aforementioned Corporate Governance laws and guidelines are relevant to Nass and Nass is actively revising its Corporate Governance Guidelines framework to ensure compliance with these laws and guidelines.

## 2. NASS AND CORPORATE GOVERNANCE

Nass is committed to principle-based, value-driven Corporate Governance. The key elements of Nass's corporate governance goals are good governance, transparency, integrity, performance, and conformance.

Nass's commitment to achieving the highest standards of corporate governance is reflected by its approach which embraces the governance principles outlined by the CBB and the MOIC.

Nass's Board of Directors maintains an effective oversight of organizational performance and conformance by regularly monitoring key business activities and providing directives to business through Board Committees.

The Company's guiding principles of good corporate governance are set out in the following key activities of the Board:

- 3.1. **Board Operations:** the ability to govern the Company and manage its own activities
  - Directors are skilled and experienced.
  - Nomination process ensures appropriate balance and capability of directors is maintained.
  - Defined criteria of directors' independence and objectivity.
  - Access to training and professional advice.
- 3.2. **Strategy:** contributions toward a sound corporate strategy
  - Approve the vision and strategy proposed by the Management.
  - Approve, review and challenge the strategic plans.
  - Review the progress and performance of the Company in meeting these plans and corporate objectives.
  - Creating an adaptable organization that is responsive to a changing business environment and market opportunities.
  - Approve and adopt company policies and work with management in establishing policies for strengthening the performance of the Company.
- 3.3. **Corporate Culture:** setting standards for organizational behavior
  - Promote openness with management.
  - Sponsor and promote adherence to the code of conduct.
  - Align the interests of the board and senior management with those of the shareholders and other stakeholders.
- 3.4. **Monitoring & Evaluation:** managing and evaluating performance against defined goals
  - Set processes that ensure compliance with relevant laws and regulations, as well as internal policies.
  - Establish risk management measures and monitor effectiveness.
  - Evaluating the performance of senior management.
- 3.5. **Stewardship:** responsibility and accountability to stakeholders for the organization's performance

- Uphold standards for directors' preparedness, participation and openness.
- Protect the organization and its stakeholders from potential damage due to conflicts of interest.
- Manage stakeholder expectations through timely and transparent communication.
- Review and approve annual strategy to implement corporate social responsibility policy to exercise its role as a good social citizen.

### **3. MOICT REQUIREMENTS FOR GOVERNANCE**

#### **Appointment of Corporate Governance Officer**

The Company has appointed Ramesh Panigrahi – Manager Audit & Compliance as the Company's Corporate Governance Officer to carry out the tasks of verifying the Company's compliance with Corporate Governance rules, the laws, regulations and resolutions issued to implement them. His name has been registered with the MOICT as Corporate Governance Officer and his roles and responsibilities are defined as per the requirement of the code.

#### **Written Corporate Governance procedure**

The Company shall have written corporate governance procedures approved by the Board and general assembly. All employees of the Company shall provide documented governance procedures and acknowledged by them. Corporate governance procedures shall be reviewed atleast annually for any changes or updates.

#### **Independent Corporate Governance report**

The Company shall prepare an independent annual corporate governance report, to be included in the annual report in accordance with the form provided by the Ministry

The Board shall submit the independent annual corporate governance report electronically to the Concerned Department in accordance with the form prepared by the Ministry. The report shall be submitted within six months from the date of the end of the company's financial year along with the annual report of the company.

#### **Separate Item of Agenda in the Company's General Assembly Meeting**

The Company shall, on an annual basis, include a separated item in the general assembly agenda in respect of discussing and approving the company's corporate governance report.

#### **4. PRINCIPLE 1: THE COMPANY SHALL BE HEADED BY AN EFFECTIVE, QUALIFIED AND EXPERT BOARD**

##### **The Board of Directors**

The Board is responsible for establishing and promoting Nass's business and organizational objectives. The Board oversees Nass's business affairs and integrity, works with management to determine Nass's mission and long-term strategy, and exercises direct oversight the strategic risks to Nass.

##### **The Board of Directors composition**

Nass shall have a Board consisting of at least five (5) directors for public joint stock companies. The directors shall include persons with experience so that the rest of the directors can benefit from their expertise and experience. In all cases, the Board shall have no more than fifteen (15) members.

No director may have directorship of more than five (5) Public Joint Stock Companies in the Kingdom of Bahrain, provided that no conflict of interest may exist. The Board may not propose the election or re-election of any director who participates in more than five companies' Board.

The Board shall review the independence of each director at least once a year in light of the interests disclosed by such directors in accordance with the criteria set forth in the Code.

##### **The Board's roles and responsibilities**

All directors on the Board shall understand the Board's roles and responsibilities under the Bahrain Commercial Companies Law or any other laws or regulations that may govern their responsibilities from time-to-time.

In particular, all directors shall understand:

- The Board's role as distinct from the role of the shareholders; and the role of officers; and
- The Board's fiduciary duties of care and loyalty to Nass and its shareholders.

The Board shall comply with the roles and responsibilities as identified in the HC Module Section 1.2, the Code under Principle 1 and Board Charter.

##### **The Chairman's responsibilities and duties**

The Chairman shall create an environment that encourages constructive criticism on issues in which there is a divergence of views among directors, develop and promote constructive relationships between the Board and executive management, without prejudice to the provisions of the Corporate Governance Code issued by MOICT of Bahrain.

**The Secretary**

The Board shall have a secretary who may be appointed or removed by a resolution from the Board. The secretary shall be selected from among the directors or outside the Board. He/she shall assist the Chairman and directors in carrying out their duties.

**Decision making process**

The Board shall be collegial and deliberative, to gain the benefit of each individual director's judgement and experience and shall comply with the decision-making requirements of HC Module Section 1.3 and new Code.

**Board meetings**

The Board shall convene their meetings on a periodic and regular basis, but in no event less than four (4) meetings in the financial year. The Board shall take its decisions and recommendations by a majority of the directors present. In the event of a tie, the Chairman shall cast the deciding vote.

The Chairman shall ensure that all directors receive an agenda, minutes of previous meetings, and adequate information in writing as background of the meeting's subject matters before the meeting being held within an adequate time and when necessary during the meetings.

The Board may hold its meetings or its committees' meetings by telephone or visual communication (video-conferencing) or accept any director's remote participation in the deliberations of its meetings, subject to the provisions of the Commercial Companies Law.

**Independence of judgement**

Each director shall comply with the requirements of HC Module Section 1.4 and new CG Code to bring independent judgement to bear in decision-making.

The Board shall be composed of individuals who have the competence and independence to be able to demonstrate judiciousness, experience, objectivity and impartiality in looking into the company's affairs and to ensure complete independence of the executive management and key shareholders.

No director or small group of directors shall be allowed to dominate the decision-making and recommendation process in the Board, nor shall any director have absolute powers and authorities over the decision-making mechanism of the Board.

The executive directors shall inform the Board of all business and financial information within their competence as officers. They shall recognize that their role as directors is different from their role as company's officials. The non-executive directors shall be fully independent of the executive management and shall objectively and constructively scrutinize and challenge it, including the administrative performance of executive members.

**Representation of all shareholders**

The Board shall comply with the representation of all shareholders requirements as identified in the HC Module Section 1.5.

Each director shall consider himself/herself as representing all shareholders and shall act accordingly. The Board shall avoid having representatives of specific groups or interests within its directorship. Further, the controlling shareholders shall be aware of their responsibilities to other shareholders, which are direct and separate from the responsibilities of the Board.

**Director's access to independent advice**

The Board shall ensure, whenever necessary, that its directors have access to external consulting opinions, whether legal or technical, in matters related to the company and its expenses, provided that there is no conflict of interest when the directors decide the necessary of obtaining external consulting opinions, in order to carry out their duties and responsibilities as directors. Each director shall also have access to the company's secretary, who shall be responsible for reporting to the Board regarding the Board's procedures related to this matter.

Directors shall also comply with the additional requirements of HC Module Section 1.6.

**Directors communication with management**

The Board shall encourage participating by management regarding matters the Board is considering and shall comply with the requirements of HC Module Section 1.7.

Non-executive directors shall have free access to the executive management beyond the scope of the Board meetings. Such access shall be through the Chairman of the audit committee or chief executive officer. The Board shall explain this policy to the executive management in order to demonstrate the authorities of each director and executive management.

**Committees of the Board**

The Board has created the following Committees:

- **Audit Committee:**

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and reporting practices of Nass.

- **Remuneration Committee:**

The Remuneration Committee assists the Board in formulating a framework for the remuneration policies of the Company for the directors and the senior management.



- **Nomination, Corporate Governance & Safety Committee:**

The Nomination, Corporate Governance and Safety Committee assists the Board on :

- a) Formulating a frame work for nominating and appointing of the directors and senior management
- b) Ensuring the Company's practices conform to its corporate governance policy and is aligned to good governance practices.
- c) Ensuring that adequate policies and procedures are in place for standard safety company's and third party resources and the environment as well.

- **Group Tender Committee:**

The Group Tender Committee assists the Board in formulating a framework for the intergroup pricing policies and oversight of tenders for high value contracts .

The aforementioned additional Committees are created to assist the Board in fulfilling its certain oversight responsibilities. Each committee shall perform its duties as assigned by the Board in compliance with the Committee's Charter.

The committees may be combined with each other, provided that there is no conflict between the duties and responsibilities of these committees.

The Chairman of each Committee is responsible for developing, together with relevant Company managers, the Committee's general agenda and objectives and for setting the specific agenda for Committee meetings. The Chairman and Committee members shall determine the frequency and length of Committee meetings in accordance with the Committee's Charter.

The Board and the Committees shall comply with the requirements of HC Module Section 1.8 and new CG Code.

### **Evaluation of the board, Board Committees, and individual directors**

At least annually, the Board shall conduct an evaluation of its performance and the performance of each Committee and each individual director. The Board shall conduct the periodic evaluations in accordance with the requirements of HC Module Section 1.9 and new CG Code.

## **5. PRINCIPLE 2: THE DIRECTORS AND EXECUTIVE MANAGEMENT SHALL HAVE FULL LOYALTY TO THE COMPANY**

### **Personal accountability and avoidance of conflict of interest**

The directors and officers of Nass shall comply with the requirements of HC Module Section 2.2 and 2.3.

The directors and executive management shall possess knowledge of the legal and regulatory frameworks within which the Company operates and shall understand that they personally accountable to the company and shareholders in case of breach of duty of loyalty to the company.

The directors, key shareholders, senior executives and other employees of the company shall avoid cases that lead to conflicts of interest with the company and deal with such cases in accordance with the provisions of the Commercial Companies Law and the new Code.

### **Disclosure of conflicts of interest**

The directors and officers of Nass shall disclose conflicts of interest in accordance with the requirements of HC Module Section 2.4.

Each director and officer shall inform the entire Board in writing of conflicts of interest immediately as they arise and abstain from voting on the matter in accordance with the relevant provisions of the Commercial Companies Law.

In the company's annual report, the details of the related-party transactions and the classification of the amounts due to these parties and the receivables therefrom shall be disclosed to the shareholders.

Nass shall disclose to its shareholders in the Annual Report any abstention from voting motivated by a conflict of interest and shall disclose to its shareholders any authorisation of a conflict of interest contract or transaction in accordance with the Commercial Companies Law.

The Board shall establish a written and clear policy to deal with the existing or potential conflicts of interest which may affect the performance of the company's directors, executive management members or other employees when dealing with the company or other stakeholders, and the directors shall be requested to make an annual declaration confirming the absence of any conflict of interest.

### **Dealing with related parties**

Nass shall pursue the maximum transparency and clarity with regard to dealing with related parties. The related-party transactions are intended to transfer resources, services or obligations between the company and its related parties, whether or not for consideration.

**Criteria and determinants of professional conduct and ethical values**

Nass shall develop a code of ethics that includes the criteria and determinants of professional conduct and ethical values to consolidate the ethical concepts and values of the company, and to contribute to the proper performance of the tasks entrusted to the Board, executive management and all employees.

**6. PRINCIPLE 3: THE BOARD SHALL HAVE RIGOROUS CONTROLS FOR FINANCIAL AUDIT AND REPORTING, INTERNAL CONTROL, AND COMPLIANCE WITH LAW****Audit Committee**

The Board has established an Audit Committee which assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and reporting practices of Nass.

The Audit Committee shall comply with the requirements of the HC Module Section 3.2 to 3.3.

**Committee membership**

It is prohibited to combine the Chairmanship of the audit committee with any other Chairmanship of another committee established by the Board. The committee Chairman position and Board Chairman position shall also not be combined. The Chairman of the audit committee shall not participate as a member of any other committee. The chief executive officer shall not be a member of the audit committee.

**Whistleblowing program**

The Board shall establish a whistleblowing program that allows the company's employees to report internally their concerns about any improper or suspicious practices in financial reports, internal control systems or any other matters, and make appropriate arrangements for an independent and fair investigation of such practices, while ensuring the confidentiality of such reporting in order to protect them against any adverse reaction or damage that may result from the reporting of such practices.

**CEO and CFO certification of financial statements**

In order to encourage executive management accountability for the financial statements required by the directors, Nass's CEO and CFO shall state in writing to the Audit Committee and the Board as a whole that the Company's interim and annual financial statements as prepared in accordance with IAS and IFRS present a true and fair view in all material respects (including providing adequate provisions), of the Company's financial condition and results of operations in accordance with applicable accounting standards.

## **7. PRINCIPLE 4: THE COMPANY SHALL HAVE EFFECTIVE PROCEDURES FOR APPOINTMENT, TRAINING, AND EVALUATION OF THE DIRECTORS**

### **Nomination Committee**

The Board has established a Nomination and Remuneration Committee which will assist the Board in formulating a framework for nominating and appointing the directors and remuneration policies for directors and senior management of the Company.

The Nomination and Remuneration Committee shall comply with the requirements of the HC Module Section 4.2 to 4.3.

### **Board nominations to the shareholders**

All nominations for Board members shall be presented to the shareholders in the form of a proposal which shall include the requirements of HC Module Section 4.4.1.

When proposing the re-election of a director, the Chairman of the Board shall comply with the requirements of HC Module Section 4.4.2.

### **Induction and training of directors**

The Chairman of the Board shall ensure that each new director receives a formal and tailored induction to ensure his/her contribution to the Board from the beginning of his/her term.

The Nomination and Remuneration Committee and management are responsible for director orientation programs and for director continuing education programs to assist directors in maintaining the skills necessary or appropriate for the performance of their responsibilities.

Orientation programs are designed to familiarize new directors with Nass's businesses, strategies, and policies and to assist new directors in developing the skills and knowledge required for their service.

Continuing education programs for Board members may include a combination of internally developed materials and presentations, programs presented by third parties at Nass and financial and administrative support for attendance at other independent programs.

The Company shall also comply with the additional induction and training requirements of the HC Module Section 4.5.

## **8. PRINCIPLE 5: THE COMPANY SHALL REMUNERATE DIRECTORS AND SENIOR OFFICERS FAIRLY AND RESPONSIBLY**

### **Remuneration Committee**

The Board has established a Nomination and Remuneration Committee which will assist the Board in formulating a framework for nominating and appointing the directors and remuneration policies for directors and senior management of the Company.

The Nomination and Remuneration Committee shall comply with the requirements of the HC Module Section 5.2 to 5.3.

### **Standard for all remuneration**

Remuneration of both directors and officers shall be sufficient enough to attract, retain and motivate persons of the quality needed to run the Company successfully, but the Company shall avoid paying more than is necessary for that purpose.

The Company shall comply with the remuneration requirements for non-executive directors and officers in accordance with the requirements of the HC Module Section 5.5 to 5.6.

### **Non-Executive Directors' Remunerations**

Remuneration of non-executive directors shall not include performance-related elements such as bonus shares, share options or other stock-related incentive schemes, bonuses, or end-of-service benefits.

### **Senior Officers' Remunerations**

Remuneration of senior officers shall be structured so that a portion thereof is linked to the company and individual performance and the employees' interests are aligned with the shareholders' interests. Such remuneration may include bonus shares, share options or any other deferred benefits under the incentive schemes, bonuses savings, and pension benefits which are not based on salary. If an officer is also a director, his remuneration as an officer shall be in accordance with the specific remunerations of the directors. All share incentive schemes shall be approved by the shareholders.

### **Performance-Based Incentive Regulations**

All performance-based incentives shall be awarded under written objective performance criteria which have been approved by the Board and designed to enhance the shareholder's and company's value. Under these criteria, shares shall be held and options shall be exercisable only two years after the award date and after achievement of the results based on which such incentives are awarded.

All schemes of performance-based incentives shall be approved by the shareholders. However, this approval shall be granted only for the scheme itself, not for the incentives awarded to specific individuals under the scheme.

## **9. PRINCIPLE 6: THE BOARD SHALL ESTABLISH A CLEAR AND EFFICIENT MANAGEMENT STRUCTURE FOR THE COMPANY AND DEFINE THE JOB TITLES, POWERS, ROLES AND RESPONSIBILITIES**

### **Establishment of management structure**

The Board shall appoint and supervise executives whose authorities shall include management and operation of the company's day-to-day activities and reporting to the Board.

The Board shall ensure that the Company's management structure complies with the requirements of HC Module Section 6.2.

### **Job titles, authorities, duties and reporting responsibilities**

The Board shall adopt internal regulations prescribing each senior officer's job title, authorities, duties and internal reporting responsibilities. This shall be done with the advice of the Nomination and Remuneration Committee and in consultation with the CEO, to whom the other officers shall normally report.

The secretary shall also be given general responsibility for reviewing the company's procedures and advising the board directly on such matters. Whenever practical, the secretary shall be a person with legal or similar professional experience and training.

The Company shall also comply with the additional requirements of HC Module Section 6.3.

### **Board's Additional Authorities and Duties**

The Board shall review, at least once a year, and approve the succession plan which involves the policies and principles for selecting the successor of the chief executive officer, both in emergencies and in the ordinary course of business. The succession plan shall include an assessment of the experience, performance, skills and career paths of potential candidates for the chief executive officer position.

## **10. PRINCIPLE 7: THE COMPANY SHALL COMMUNICATE WITH SHAREHOLDERS, ENCOURAGE THEIR PARTICIPATION, AND RESPECT THEIR RIGHTS**

### **Shareholder empowerment**

The Company's general management framework shall create an appropriate environment for shareholders to participate effectively in the company's general assemblies, access to the information that allows them to exercise their rights and respond to inquiries, and enable them to contribute to the election of the appropriate directors.

### **Conduct of shareholders' meetings**

All shareholders shall be treated equally. The Board shall encourage the greatest possible number of shareholders to attend general assembly meetings by choosing the appropriate place and time for holding such meetings.

The company shall give the shareholders the opportunity to vote without discrimination, keep them informed of all the rules governing the voting procedures and the information relating to the voting rights on a regular basis, and avoid any action that hinders the use of this right. The shareholder may appoint, in writing, a proxy who is not a director and not a member of the company to attend the general assembly meetings, provided that the proxy shall be treated as the principal in the discussion and voting.

Basic shareholders rights include but are not limited to:

- Secure methods of ownership registration;
- The transfer of shares;
- Obtaining relevant and material information on the corporation on a timely and regular basis;
- Participating and voting in general shareholder meetings;
- Electing and removing members of the Board;
- Sharing in the profits of the corporation;
- Presentation by independent advisers; and
- Participating in corporate events.

Disclosure of all material facts shall be made to the shareholders by the Chairman prior to any vote by the shareholders.

The Company shall also comply with the additional requirements of HC Module Section 7.2 and 7.3.

Shareholders' meetings shall be conducted in accordance with the requirements of HC Module Section 7.4.

**Direct shareholder communication**

The Chairman of the Board (and other directors as appropriate) shall maintain continuing personal contact with major shareholders to solicit their views and understand their concerns. The Chairman shall ensure that the views of shareholders are communicated to the Board as a whole and shall discuss governance and strategy with major shareholders.

The Board shall manage the shareholder communication process in accordance with the requirements of the HC Module Section 7.5.

**Controlling shareholders**

The Chairman and other directors shall actively encourage the controlling shareholders to make considered use of their position and to fully respect the rights of minority shareholders.

**11. PRINCIPLE 8: THE COMPANY SHALL DISCLOSE ITS CORPORATE GOVERNANCE**

The Board shall adopt written corporate governance guidelines in compliance with the new Code. The company shall publish corporate governance guidelines on its website.

At each annual shareholder's meeting, the Board shall report on the Company's governance to the form provided by the MOICT.

**12. PRINCIPLE 9: COMPANIES WHICH OFFER ISLAMIC SERVICES SHALL ADHERE TO THE PRINCIPLES OF ISLAMIC SHARI'A**

Not Applicable to the Company.

**13. PRINCIPLE 10: THE BOARD SHALL ENSURE THE INTEGRITY OF THE FINANCIAL STATEMENTS SUBMITTED TO SHAREHOLDERS THROUGH APPOINTMENT OF EXTERNAL AUDITORS****Selection of External Auditor**

The general assembly meeting shall appoint one or more auditors for the company and determine their fees upon the proposal of the Board.

The auditor shall be nominated by an audit committee's recommendation to the Board.

The auditor shall be appointed for a term of one financial year, to be renewed for similar periods not exceeding five (5) consecutive financial years. The external auditor may not be appointed thereafter except after the lapse of two consecutive financial years.

The partner responsible for auditing the company shall be rotated once every three years at a maximum.

**External auditor's obligations**



The auditor shall ensure that the Company complies with the regulatory governance requirements, taking into consideration the “Comply or Explain” principle.

The auditor shall prove the fulfilment of the obligations as specified in the corporate governance code in a special paragraph in its professional opinion in all financial reports or solvency letters issued thereby, as the case may be.

#### **14. PRINCIPLE 11: THE COMPANY SHALL SEEK THROUGH SOCIAL RESPONSIBILITY TO EXERCISE ITS ROLE AS A GOOD CITIZEN**

The Company represented by the Board shall draw up its own internal code to deal with the requirements of social responsibility.

The Company shall provide, in its annual report, a report on corporate social responsibility activities. The report shall explain these activities and the amounts spent thereon, and measure their impact and sustainability.

The company’s executive management shall develop an annual strategy or plan to implement the corporate social responsibility philosophy, policies and principles towards the community. The strategy or plan shall, at a minimum, clarify the following:

- The budget allocated to social responsibility requirements;
- The available means of support and participation;
- The values and principles that the company seeks to bring to the hearts and minds through the various social responsibility activities it adopts or supports; and
- The community segments or social areas targeted by the company.

#### **15. BOARD OF DIRECTORS/COMMITTEES’ PERFORMANCE ASSESSMENT FRAMEWORK**

While the board remains accountable for the performance and affairs of the Company, it delegates to board committees and the management, certain functions to assist it to properly discharge its duties. The appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems in the form of charters / terms of reference for the committees.

The Board has established a mechanism for the annual review of its own performance as well as performance of its committees

#### **16. AMENDMENTS**

The Corporate Governance Guidelines should at least be reviewed annually. Any changes to this document shall be subject to the Board’s approval.