ASEAN CORPORATE GOVERNANCE SCORECARD		
(B)A.	Rights of shareholders	
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	G20/OECD Principles of Corporate Governance (2023): II.C.6. The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting.
(B)B.	Equitable treatment of shareholders	
(B)B.1	Notice of AGM	Guiding Reference
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	G20/OECD Principles of Corporate Governance (2023): II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. ICGN (2021) PRINCIPLE 10: 10.3 Meeting Notice The board should ensure that the meeting agenda is posted on the company's website at least one month prior to the meeting taking place.
(B)C.	Sustainability and Resilience	Guiding Reference
(B)C.1		
(B).C.1.1	Does the company disclose how it manages climate-related risks and opportunities?	G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target. ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. TCFD, Metrics and Targets a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets
(B).C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	G20/OECD Principles of Corporate Governance (2023) VI.A.5. Phasing in of requirements should be considered for annual assurance attestations by an independent, competent and qualified assurance service provider in accordance with high quality international assurance standards in order to provide an external and objective assessment of a company's sustainability-related disclosure. ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should: f. be strengthened where possible by audit or independent assurance that is carried out annually having regard to established disclosure standards. GRI 2-5 External assurance The organization shall: describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; If the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of theassurance process; iii. describe the relationship between the organization and the assurance provider.
(B).C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	G20/OECD Principles of Corporate Governance (2023) VI.B. Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material. GRI 2-29 Approach to stakeholder engagement The organization shall describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders

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(B).C.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	G20/OECD Principles of Corporate Governance (2023): VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks. When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or whether a board committee on sustainability would be useful. ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities e. accountability for the governance of sustainability ensuring the integration of human capital (particularly the workforce) and natural capital management in strategy, innovation and risk;
(B).C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	G20/OECD Principles of Corporate Governance (2023) VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks. ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities f. overseeing the company's risk assessment and management (including relevant systemic risks such as climate change, ecological degradation, social inequality and digital transformation) that affect sustainable value creation and preservation and reviewing policies annually, or with any significant business change; TCFD, Governance. a. Describe the board's oversight of climate-related risks and opportunities.
(B).C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	G20/OECD Principles of Corporate Governance (2023): VI.C. When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or how sustainability is approached by the board and its committees ICGN (2021) PRINCIPLE 5: 5.3 Performance measures In addition to financial performance metrics, quantifiable indicators that are material to the company's sustainable value creation and preservation, such as human capital and natural capital should be considered. Metrics guiding performance grants should be based on audited financial data, and, where possible, assured sustainability indicators. GRI 2-19 Remuneration Policies The organization shall describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.
(B).C.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	ICGN (2021) PRINCIPLE 4: Corporate culture 4.2 Whistleblowing The board should ensure that the company has in place an independent, confidential mechanism whereby a worker, supplier, shareholder, or relevant stakeholder can (without fear of retribution) raise issues of particular concern with regard to potential or suspected breaches of a company's code of ethics or local law.
(B)D.	Disclosure and transparency	
(B)D.1	Quality of Annual Report	Guiding Reference
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	G20/OECD Principles of Corporate Governance (2023): IV.A. IV.A.1. The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.
(B)E.	Responsibilities of the Board	In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions.
(B)E.1	Board Competencies and Diversity	
(B)E.1.1	Does the company have at least one female independent director/commissioner?	G20/OECD Principles of Corporate Governance (2023): V.E. V.E.4. Jurisdictions and companies should also consider additional and complementary measures to strengthen the female talent pipeline throughout the company and reinforce other policy measures aimed at enhancing board and management diversity.
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	

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(B)E.2	Board Structure	Guiding Reference
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	ICGN (2021) PRINCIPLE 2: 2.2 Independence levels The board should comprise a majority of independent non-executive directors as a general standard. This should be regarded as best practice not only for companies with widely-held share ownership, but also for companies with concentrated share ownership and subsidiary companies. At a minimum, controlled companies should seek to link board independence levels to the economic stake held by minority shareholders.
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	G20/OECD Principles of Corporate Governance (2023) V.D.6. Ensuring a formal and transparent board nomination and election process. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination differ among jurisdictions, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the collective or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders.
(B)E.3	Board Appointments and Re-Election	Guiding Reference
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	G20/OECD Principles of Corporate Governance (2023): V.D.6. The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders.
(B)E.4	Board Structure & Composition	Guiding Reference
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	G20/OECD Principles of Corporate Governance (2023): V.E.1. Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.
(B)E.5	Risk Oversight	Guiding Reference
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	G20/OECD Principles of Corporate Governance (2023): V.D.2. When fulfilling these key functions, the board should ensure that material sustainability matters are considered. With a view to increasing resilience, boards should also ensure that they have adequate processes in place within their risk management frameworks to deal with significant external company relevant risks, such as health crises, supply chain disruptions and geopolitical tensions. These frameworks should work ex ante (as companies should foster their resilience in the event of a crisis) and ex post (as companies should be able to set up crisis management processes at the onset of a sudden negative event). Of notable importance is the management of digital security risks, which are dynamic and can change rapidly. Risks may relate, among other matters, to data security and privacy, the handling of cloud solutions, authentication methods, and security safeguards for remote personnel working on external networks. As with other risks, these risks should be integrated more broadly within the overall cyclical company risk management framework.
(B)E.6	Board Performance	Guiding Reference
(B)E.6.1	Does the company have a separate board level Risk Committee?	ICGN (2021) PRINCIPLE 6: 6.5 Risk Committee While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's approach to risk management and internal controls. A risk committee, and the board more generally, should be informed through the company's enterprise-wide internal control and risk management system.
Level 2 PENALTY		
(P)A.	Rights of shareholders	
(P)A.1	Basic shareholder rights	Guiding Reference
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	G20/OECD Principles of Corporate Governance (2023): II.A.
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Guiding Reference
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	G20/OECD Principles of Corporate Governance (2023): II.D. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	Guiding Reference
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	G20/OECD Principles of Corporate Governance (2023): II.C.2
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	G20/OECD Principles of Corporate Governance (2023): II.C.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference

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Did the company fail to disclose the existence of:		
(P)A.4.1	Shareholders agreement?	G20/OECD Principles of Corporate Governance (2023): II.D.
(P)A.4.2	Voting cap?	
(P)A.4.3	Multiple voting rights?	
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	Guiding Reference
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	G20/OECD Principles of Corporate Governance (2023): IV.A.3. Some capital structures such as pyramid structures, cross-shareholdings and shares with limited or multiple voting rights allow shareholders to exercise a degree of control over the corporation disproportionate to their equity ownership in the company. Company groups are often complex structures that involve several layers of subsidiaries, including across different sectors and jurisdictions. These structures may limit the ability of non-controlling shareholders of the parent and subsidiary companies to influence corporate policies and understand the risks involved, and may allow controlling shareholders to extract private benefits from group companies Given the potential of these mechanisms to redistribute the influence of shareholders on company policy, and also its relevance for the enforcement of takeover regulation, the disclosure of such capital structures, group
		structures and their control arrangements should be required. Disclosure about such schemes also allows shareholders, debtholders and potential investors to make better informed decisions.
(P)B.	Equitable treatment of shareholders	
(P)B.1	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	G20/OECD Principles of Corporate Governance (2023): III.E. Institutional investors, stock markets, and other intermediaries III.E.3. Insider trading and market manipulation should be prohibited and the applicable rules enforced. ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing The board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.
(P)B.2	Protecting minority shareholders from abusive action	Guiding Reference
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	G20/OECD Principles of Corporate Governance (2023): III. Institutional investors, stock markets, and other intermediaries III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced. ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence 9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee.
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	G20/OECD Principles of Corporate Governance (2023): II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self- dealing should be prohibited.
(P)C.	Role of stakeholders	
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	Guiding Reference
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	G20/OECD Principles of Corporate Governance (2023): IV.D. The rights of stakeholders that are established by law or through mutual agreements are to be respected. (8) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions.
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	Guiding Reference
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	G20/OECD Principles of Corporate Governance (2023): IV.D.4. Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.

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(P).C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	G20/OECD Principles of Corporate Governance (2023): VI.C. Boards should ensure that companies' lobbying activities are coherent with their sustainability-related goals and targets. Boards should effectively oversee the lobbying activities management conducts and finances on behalf of the company, in order to ensure that management gives due regard to the long-term strategy for sustainability adopted by the board. For instance, lobbying against any carbon pricing policy may be expected to increase a company's short-term profits but not be in line with the company's goal to make an orderly transition to a low carbon economy.
(P)D.	Disclosure and transparency	
(P)D.1	Sanctions from regulator on financial reports	Guiding Reference
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV.B. Information should be prepared and disclosed in accordance with internationally recognised accounting and disclosure standards. IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. IV.D. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest. ICGN (2021) PRINCIPLE 8: 8.2 External audit The board should establish formal procedures to ensure an effective and independent external audit of the
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	company's financial statements to provide assurance to shareholders and relevant stakeholders around a company's financial position, performance and prospects. The external auditor's direct reporting relationship and accountability should be to the independent audit committee.
(P)E.	Responsibilities of the Board	
(P)E.1	Compliance with listing rules, regulations and applicable laws	Guiding Reference
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	G20/OECD Principles of Corporate Governance (2023): VI.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent external audit, and that appropriate control systems are in place, in compliance with the law and relevant standards. Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions. Other laws that may be applicable include those relating to human rights, the environment, fraud and money laundering. Such compliance programmes will also underpin the company's code of ethics.
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	UK CODE (JULY 2018) Provision 8. Where directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation to the board, if they have any such concerns.
(P)E.2	Board structure	Guiding Reference
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? 1 The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	ICGN (2021) PRINCIPLE 3: 3.4 Tenure Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits, where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re- election contingent on a satisfactory evaluation of his or her contribution to the board.
(P)E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	ICGN (2021) PRINCIPLE 2: 2.6 Independence criteria The board should identify in the annual report the names of the directors considered by the board to be independent and who are able to exercise independent judgment free from any external influence.
(P)E.2.3	Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	G20/OECD Principles of Corporate Governance (2023): V.E.3. Board members should be able to commit themseLves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders

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(P)E.3	External Audit	Guiding Reference
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	G20/OECD Principles of Corporate Governance (2023) IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. Provision of non-audit services by the external auditor to a company can impair their independence and might involve them auditing their own work or present other threats to independence. To deal with such potential threats, some jurisdictions require the disclosure of payments to external auditors for non- audit services. Examples of other provisions designed to promote external auditor independence include a ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client; periodic communications to the audit committee discussing the nature, timing and fees of the non-audit work (including the approval of such work) as well as relationships that may threaten auditor independence; mandatory rotation of auditors (either partners or in some cases the audit company); a fixed tenure for auditors; joint audits; a temporary ban on the employment of an ex- auditor by the audited company; and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit. Some jurisdictions take a more direct regulatory approach and limit the percentage of non-audit income that the auditor can receive from a particular client or limit the total percentage of auditor income that can come from one client.
(P)E.4	Board structure and composition	Guiding Reference
(P)E.4.1	Has the chairman been the company CEO in the last three years?	G20/OECD Principles of Corporate Governance (2023): V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chair. Separation of the two posts is regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision-making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts ICGN (2021) PRINCIPLE 2: 2.5 CEO succession to Chair The practice of a company's retiring CEO remaining on the board as a director should be discouraged, regardless of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a retiring CEO should succeed to become chair, the board should consult with shareholders in advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years).
(P)E.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	UK CODE (JULY 2018) Provision 34. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements. ASX CODE (FEB 2019) Box 8.2: Suggested guidelines for Non-executive director remuneration Composition: non-executive directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity). Fixed remuneration: levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Performance-based remuneration: nonexecutive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity Equity-based remuneration: it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders.80 However, nonexecutive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity Termination payments: non-executive directors should not be provided with retirement benefits other than superannuation.
APPENDIX		
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	G20/OECD (2015) Principle II (B) Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.
A.2.2	The authorisation of additional shares?	G20/OECD (2015) Principle II (B): (2) the authorisation of additional shares.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	G20/OECD (2015) Principle II (B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company

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B.1.1	Does the company's ordinary or common shares have one vote for one share?	OECD Principle II E. All shareholders of the same series of a class should be treated equally. Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed. 1. Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected. ICGN Principle 9.1 Share classes Sufficient information about the material attributes of all of the company's classes and series of shares should be disclosed on a timely basis. Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power disproportionate to their economic interests should be disclosed and explained. Dual class share structures should be kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid.
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	OECD Principle III E. Insider trading and market manipulation should be prohibited and the applicable rules enforced. ICGN Principle 4. Corporate Culture 4.5 Employee share dealing There should be clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	OECD Principle II F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders. 1. Conflicts of interest inherent in related-party transactions should be addressed. 2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation. ICGN Principle 9.3 Conflicts of interest
		Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. 9.4 Related party transactions The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.
D.2.6	Attendance details of each director/commissioner in all directors/commissoners meetings held during the year	G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.