



شركة قطر وعمان للاستثمار
Qatar Oman Investment Co

Qatar Oman Investment Company (Q.S.C.)



QFMA Corporate Governance Report for 2011

March 2012

Dear QOIC Shareholders,

We are pleased to present the second annual QOIC Corporate Governance Report for 2011. This report has been prepared in compliance to the Corporate Governance Code by the Qatar Financial Markets Authority (QFMA) that issued on 27 January 2009. Article 30 of this code Required to the submission by all the listed companies of an annual Corporate Governance Report.

Sincerely,

Sheikh Abdulrahman Bin Mohamed Bin Jabr Al Thani
Chairman

A. GOVERNANCE FRAMEWORK:

Qatar Oman Investment Company's existing Board of Directors consists of eight (8) members including the Chairman and the Vice Chairman (four from Qatar and four from Oman). This section provides the details of the Board Members as following

A.1. Board of Directors

Board Member Name	Date of Appointment	Positions on the Board	No. of Shares owned As of 08.03.2011	Experience and Other Board Seats Held
Sheikh.Abdul Rahman Bin Mohd Bin Jabour Al – Thani	11 July 2007	Chairman of the Board	1050	1) Managing Director of Doha Bank; 2) Chairman of Qatar Industrial Manufacturing Co.; 3) Member of Board Director in National Leasing Holding. 4) Chairman of Doha Bank Assurance Co., Ltd.
Mr. Saud Bin Nasser Al - Shukili	11 July 2007	Vice Chairman	No shares	1) Chairman of Oman Power Procurement Company; 2) Member of Board in Sahar Industrial Port Company; 3) Member of Board in Dubai Mercantile Exchange. 4) Member of Board in Q.L. Chemical Company



Mr. Abdul Razaq Bin Mohd Al – Sidiqqi	11 July 2007	Member	11,000	1) Member of Board in Qatar Chamber of Commerce & Industry; 2) Vice Chairman / MD in Qatar Project Management.
Mr. Khelifa Bin Jassim Bin Mohd Al – Kawari	26 May 2009	Member	424	1) Chairman in Qatar Algiers Investment Co. 2) Member of Board in Qatar Exchange 3) Member of Board in Harrods Ltd 4) Member of Board in Songbird estates Plc 5) Member of Board in Al-Hosn Investment Co. 6) Member of Board in Qatar & Abu Dhabi Investment Company. 7) Member of Board in Mowasalat
Mr. Mohamed Bin Ahmed Bin Twar Al – Kawari	11 July 2007	Member	106	1) Chief Executive in Qatar Chamber of Commerce & Industry; 2) Chairman of West Gulf Group; 3) Member of the Capital Market Committee in Qatar Exchange; 4) General Manager of Al Rayah Driving School.
Mr. Kalil Bin Abdullah Kunji	26 September 2007	Member	No shares	1) Chairman of Oman Chamber of Commerce and Industry; 2) Chairman of Al Khunji Group; 3) Chairman of Group of Oman for construction materials; 4) Member of Board (Member of the Audit Committee) in Oman International Development and Investment Company (OMINVEST). 5) Member of Board in Oman Wastewater Services Company; 6) Member of the Collective Investment in Oman Liquefying Natural Gas; 7) Municipal council member – Muttroh state;



				<ul style="list-style-type: none"> 8) Honorary Consul of the Republic of Belarus in Oman; 9) Chairman of the Advisory in College of Agricultural and Marine Sciences (University of Sultan Qaboos); 10) Member of Board in Omani Center for Investment Promotion and Export Development (OCIPED)
Mr. Munir Bin Abdul Nabi Mekki	11 July 2007	Member	10,000	<ul style="list-style-type: none"> 1) Member of Board in Al Maha Petroleum Products Marketing; 2) Managing Director & President in FINCORP; 3) Member of Board in Al Ahli Bank in Oman. 4) Member of the Council of Higher ducation of the Sultanate of Oman 5) Member of Board in Muscat Chamber of Commerce and Industry - Economic Committee.
Mr. Khamis Bin Mubarak Al Kaymi	11 July 2007	Member	10,000	<ul style="list-style-type: none"> 1) Chairman of Al Madina Financial & Investment Services Co. SAOC 2) Chairman of Taageer Finance Company SAOG 3) Chairman of Gulf Mushroom Products Co. SAOG 4) Chairman of Al Madina Real Estate Co. SAOC 5) Chairman of Tilal Development Co. SAOC 6) Member of Board & Chief Executive Officer in Transgulf Investment Holding Co. SAOG 7) Member of Board in Al Madina Gulf Insurance Co. SAOC

Board of Directors held six meetings during 2011 in accordance with the minimum of the meeting of the Board of Directors in the law of governance and the meeting dates as follows:

First meeting	15/02/2011	Second meeting	21/03/2011
Third meeting	20/04/2011	fourth meeting	28/09/2011
Fifth meeting	30/10/2011	Sixth meeting	19/12/2011



The Board has undertaken the following key decisions/activities during the previous financial year (2011):

- The Board Has raised the recommendation of distribution to the General Assembly to distribute dividends to shareholders by QR 0.5 per share, which represents 5% of the Nominal price of share in addition to the distribution of bonus share to shareholders, 1 share for every 20 shares, representing 5% and the General Assembly approved the recommendation and distribution already done.
- The Board decided to purchase additional 1,000,000 shares in the Tilal project (Oman) to increase the rate of participation in the project from 5% to 10.5% worth 35.3 million riyals.
- The Board decided to purchase additional 500.000 shares in Qatar Driving Academy (Qatar) to increase the rate of participation in the project from 5% to 10% \$ 10.5 million Qatari Riyals.
- The management exerting its best by evaluating promising proposal for further investments.

The Board is satisfied that it has discharged its obligations and fulfilled its mandate as set out in its Terms of Reference.

A.2. Board Committees

Board Committees are established by the board to assist the Board of Directors by studying different subjects and propose to the board for final decision. The Company's governance framework provides for the following Board Committees:

1. Audit Committee: Responsible for reviewing financial statements, external and internal audit reports, ensuring a robust internal control environment, stringent compliance with regulations and risk management aspects of the Company.
2. Nomination and Governance Committee: reviewing nominations to the Board and monitoring QOIC's corporate governance structure.

The Committee members are as follows:

Audit Committee

Board Member Name	Date of Appointment to the Committee	Status on the Committee
Mr. Abdul Razaq Bin Mohd Al – Sidiqqi	21 October 2009	Committee Chairman
Mr. Munir Bin Abdul Nabi Mekki	21 October 2009	Member
Mr. Khelifa Bin Jassim Bin Mohd Al – Kawari	21 October 2009	Member

The Audit Committee has undertaken the following key decisions/activities during the previous financial year:

- Directed the finding of new office for the Company; and
- Directed the recruitment for some vacant positions in the Company.

During the financial year 2009-2010, the Committee has executed its function and fulfilled its responsibilities within the limits and requirements set forth in the Committee's Terms of Reference.

Nomination and Governance Committee

The Vice Prime Minister of the State of Qatar selected the first BOD for the Company(current BOD). During 2011, the Board of Directors has taken the decision to establish / create the nomination and governance Committee to start the task of the new nomination of board members of the company which start from 2012 to 2014 as follows:

Board Member Name	Date of Appointment to the Committee	Status on the Committee
Mr. Abdul Razaq Bin Mohd Al – Sidiqqi	December 19, 2011	Committee Chairman
Mr. Munir Bin Abdul Nabi Mekki	December 19, 2011	Member

Mr. Khamis Mubarak Alkyumi	December 19, 2011	Member
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A.3. Remuneration Policies

Board Remuneration

Considering the current size of the Company, the scope of determining and implementing the remuneration process lies with the full Board. Based on the current set-up, the Company does not have any written remuneration policy. The Board decides according to law and get approval from general assembling on the appropriate remuneration for its Directors taking into account the annual profits of the Company.

Senior Management Remuneration

The Board is also responsible in setting the remuneration scale for the Company's senior management. Incentives and bonuses are provided taking into consideration the Company's profitability.

A.4. Internal Control Framework

The Board is ultimately responsible for the establishment, maintenance and review of the Company's internal control framework in order to obtain reasonable assurance that the Company's operations are operating effectively and efficiently, that there are adequate controls over financial reporting and that compliance with relevant laws and regulations are being observed.

Having been established only in 2006, QOIC still in the process of establishing an adequate internal control framework that can address and manage significant business risks of the Company. Part of QOIC's objective is the establishment of strong finance, risk management, compliance and internal audit functions which support in establishing a strong internal control framework.

QOIC's financial position, results and operations, and business performance is regularly reported to the Board. Quarterly and year-end financial results of the Company's operations are also adequately communicated to shareholders and published in the Company's website.

QOIC has also engaged external consultants to assist and provide adequate professional advice to the Company in the management of its investment portfolio, particularly investments based in Oman. The Board receives reports on investment

performance and status in order to assess and review feasibility/ profitability of investments with the end view of increasing shareholder value.

The BOD relies on the Audit Committee to adequately monitor the Company's internal control and report any noted instances of internal control failures and weaknesses. As of report date, no material internal control failures has been noted and reported to the Board.

Internal and External Audit

The Company remains steadfast in its commitment on the continuous enhancement and review of the internal control framework. With current limitations in terms of human resources, QOIC has engaged the services of an established independent auditing firm, Ernst & Young, on January 2010 to assist the Company in the discharge of the internal audit function. Included in the scope of services provided by Ernst & Young is a quarterly review of the QOIC's business and operations with a view towards identifying risks and weaknesses in existing controls. Identified risk and control issues during the internal audit review are reported to the Company's Audit Committee for appreciation and action.

A.5. Risk Management and Compliance

The Board is principally responsible for establishing risk tolerance, and approving related risk strategies, policies, and compliance management framework of the Company.

There is currently no Risk Management function within the Company, as long as all investments are under establishment and construction. In order to address this, the Company has appointed Deloitte & Touche last December 2010 to prepare a risk assessment report instead of risk management. The report already has been prepared and presented to the Board of directories for approval.

Compliance

The Board reviewing the report of risk assessment, which was prepared by DELOITTE, In order to identify the strengths and weaknesses.

The Company complies with the rules and conditions which control the disclosure and listing operations in the market. For the financial year 2010, the Company did not have any violations.

A.6. Shareholdings

Senior Management's Name	Date of Appointment	No. of Shares Owned As of 08.03.2011
Mr. Naser Mohamed Al Khalidi	10 October 2007	420,000

Major/ Controlling Shareholders	Shares owned
Qatar Investment Authority	6 million shares (20%)
Government of Oman	6 million shares (20%)
Public shares	18 million shares (60%)

A.7. Relations with shareholders

The Company reserves the channels of communication open and transparent with shareholders and disseminate information to shareholders and related parties on a regular basis through the website of the company as well as through multi-media (daily newspapers)

The company is developing the website of the company even easier for the company's shareholders and interested parties in order to access and obtain any information about the company (corporate governance report and financial statements in addition to the annual report), each in its history.

Annual General Meeting of shareholders are held to discuss the company's performance with the board added to it shall be notified shareholders the date of the association and venue of the website and daily newspapers at least twice according to the law as well as to provide all the data before the Assembly so that the shareholders see the data to be discussed with the BOD.



In addition, the extraordinary general assembly will be held in accordance with the law in some cases, such as capital increase or reduction and also be announced in daily newspapers and also on the website.

A.8. Corporate Governance Report Preparation Process

The management is responsible for obtaining and collating the required information necessary in the preparation of the Corporate Governance Report. Then the report submitted to the Board of Directors for approval.

Once the report is being approved by the Board of directors, it will be released to QFMA.

“QOIC” COMPLIANCE WITH QFMA CORPORATE GOVERNANCE REQUIREMENTS:

Qatar Financial Markets Authority Corporate Governance Code for Listed Companies

Sl. No.	Bullet No.	Article 1 – Definitions	Yes	No	N/A	Remarks
1	NA	Definitions for the following items adopted by the company (in governance policies) in compliance with Article 1: <ul style="list-style-type: none"> • Independent Board Member • Non-executive Board Member • Major Transaction • Substantial Commercial or Financial Transactions • Related Party • Relative 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in Board Terms of reference (TOR) and Corporate Governance (CG) Policies Manual where necessary.

Sl. No.	Bullet No.	Article 2 – Comply or Clarify	Yes	No	N/A	Remarks
1	NA	Governance Report is prepared which defines the company's compliance with QFMA standards and provides explanations for items not complied with and the reasons and rationale for non compliance.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual

Sl. No.	Bullet No.	Article 3 – Governance Obligation on Company	Yes	No	N/A	Remarks
1	3.1	Board will ensure the company complies with QFMA Code. (Compliance Reports)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
2	3.2	The Board should set and periodically review professional conduct rules for the Board, staff and advisors. (Professional conduct rules include Board Charter, Audit Committee Charter, Company Regulations, Related Party Transactions, Insider Trading)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in Code of Ethics and CG Policies Manual



Sl. No.	Bullet No.	Article 4 – Board Charter	Yes	No	N/A	Remarks
1	NA	Board will adopt a Board Charter.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Board Terms of Reference (TOR)
2	NA	The Board Charter shall be published and made available to the public.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in the Introduction section of the Board TOR
3	NA	The Board Charter shall include provisions included in Annex 2 of the Code.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Board Charter/TOR contains required elements.

Sl. No.	Bullet No.	Article 5 – Board Mission and Responsibilities	Yes	No	N/A	Remarks
1	5.2.1	Board approves strategic objectives.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of Board of Directors (BOD) TOR
2	5.2.1	Board appoints and replaces management and sets their compensation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR
3	5.2.1	Board reviews management's performance.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR
4	5.2.1	Board ensures management succession planning is in place.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
5	5.2.2	Board reviews compliance to rules and regulations including articles of association (AoA) and by-laws.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR
6	5.3	Delegations to special committees are done through clear written instructions. (Board remains responsible)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and TORs for the BOD Committees



Sl. No.	Bullet No.	Article 6 – Board Members’ Fiduciary Responsibilities	Yes	No	N/A	Remarks
1	NA	Board Members comply with the QFMA Code and Board Charter. Members should act with diligence, care and loyalty (ensure covered in Charter or BOD Code of Ethics).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in BOD TOR

Sl. No.	Bullet No.	Article 7 – Separation of Chairman and CEO	Yes	No	N/A	Remarks
1	NA	Same person may not hold the positions of Chairman and CEO at the same time.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Sl. No.	Bullet No.	Article 8 – Duties of the Chairman	Yes	No	N/A	Remarks
1	8.1	Chairman ensures members receive timely information to perform their duties.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in Chairman’s Job Description (JD)
2	8.2	Chairman is not a member of Board Committees (Audit, Nomination or Remuneration).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicated in Committee TORs
3	8.3	Chairman’s Job Description includes points mentioned in section 8.3 of QFMA.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in Chairman’s JD

Sl. No.	Bullet No.	Article 9 –Board Composition	Yes	No	N/A	Remarks
1	9.1	Board shall include executives, non-executives and independent Board Members.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR
2	9.2	At least one third are independent and a majority of Board Members shall be non-executive Board Members.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The Vice Prime Minister of the State of Qatar established the first BOD of the Company with a five-year term. This specific requirement will be adopted in the next BOD election.



3	9.3	Members should have adequate expertise and knowledge to perform their functions and provide sufficient time and attention to their roles as Board Members.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Mentioned in JDs
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Sl. No.	Bullet No.	Article 10 –Non- Executive Board Members	Yes	No	N/A	Remarks
1	10.1	Non-Executive Board Members' Job Descriptions include the points documented in Article 10.1 of the Code.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Mentioned in JDs
2	10.2	Board consultancy can be requested by a majority approval of Non-Executive Members.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of 'Director's Rights' sub-section of the BOD TOR

Sl. No.	Bullet No.	Article 11 –Board Meetings	Yes	No	N/A	Remarks
1	11.1	Board meets at least 6 times per year.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and as per Articles of Association (AoA)
2	11.2	Board is called by Chairman or two members. Invitation and Board Agenda is submitted at least one week before the meeting.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and as per AoA

Sl. No.	Bullet No.	Article 12 –Board Secretary	Yes	No	N/A	Remarks
1	12.1 and 4	The Board has appointed a secretary (through resolution) for Board administrative matters, timely access of information and coordination of Board members and coordination with stakeholders and the Board.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR
2	12.2	Board members have access to Board Meeting Documentation through secretary.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BOD TOR and JDs
3	12.3	Board Secretary provides services to all Board Members.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BOD TOR



4	12.5	Board Secretary is a professional accountant/ member of a chartered body of corporate secretaries/ a lawyer/ graduate from a recognized university. Board Secretary has at least 3 years experience of handling affairs for a listed company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	QOIC's current Board Secretary is Mr. Ahmed Esameldin Amin Wahba. Although he does not meet the "3 year" requirement, he has extensive Accounting experience and has met all other requirements for the position.
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Sl. No.	Bullet No.	Article 13 –Conflict of Interest and Insider Trading	Yes	No	N/A	Remarks
1	13.1	The Company has Related Party Policy which is made public.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual. To be made public.
2	13.1	Related party transactions are approved by a majority of shareholders without the related party participating in the voting.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual
3	13.2	Board members do not participate in meeting where they have a conflict of interest or are related to the transaction.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual
4	13.3	Disclosure in the Company's Annual Report and to the General Assembly of any commercial transaction between the company and any of its Board Members	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual
5	13.4	Board Member trading in company shares shall be disclosed. An Insider Trading Policy by Board Members and Employees will be adopted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual



Sl. No.	Bullet No.	Article 14 –Other Board Practices and Duties	Yes	No	N/A	Remarks
1	14.1	The Board has access to all company documents (check if part of charter or governance policies).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BOD TOR
2	14.2	Remuneration, Nomination and Audit Committee members, Internal Audit and External Audit should attend GA meeting.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3	14.3	An induction program for newly appointed members is in place, members responsibilities clearly discussed upon joining.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
4	14.4	Board will adopt a formal training to enhance Board Member knowledge.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5	14.5	Board will be kept up-to-date on CG directly or through Audit/ Governance Committee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and Nomination and Governance Committee TOR.
6	14.6	The AoA of the Company will include procedures for removing members whom fail to attend meetings.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in AoA

Sl. No.	Bullet No.	Article 15 –Appointments and Nomination Committee	Yes	No	N/A	Remarks
1	15.1	Formal, rigorous and transparent Board Appointment Procedure is in place.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual, BOD TOR and BOD Committees' TORs
2	15.2	Company must have a Nomination Committee chaired by an Independent Board member and comprised of Independent Members.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and BOD Committees' TORs
3	15.3	Nomination Process/ Assessment of Board Members in accordance with Annex 2 of QFMA.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of BOD TOR and BOD Committees' TORs, and directors' JDs



4	15.4	Nomination Committee's TOR is published.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	This will be published in the Company's website in due course.
5	15.5	Annual Self Assessment process is in place.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Self assessment process is part of the CG Policies Manual.
6	15.6	Proper compliance of the Company with any conditions or requirements relating to the nomination, election or appointment of members issued by QCB or any other relevant authority.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual and BOD and Committee TORs

Sl. No.	Bullet No.	Article 16 –Remuneration	Yes	No	N/A	Remarks
1	16.1	Remuneration Committee comprised of 3 Non-Executive members, majority of whom is independent.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The full Board handles the duties relating to determination of the Directors and Senior Management remuneration. There is no separate Remuneration Committee.
2	16.2	TOR is published.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There is no separate Remuneration Committee.
3	16.3	Committee's main role to set the remuneration policy of the company including remuneration of the Chairman, all Board members, and Senior Executive Management.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There is no separate Remuneration Committee. Covered in the duties of the BOD.
4	16.4	Remuneration Policy presented to the GA and made public.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in the CG Policies Manual



Sl. No.	Bullet No.	Article 17 –Audit Committee	Yes	No	N/A	Remarks
1	17.1	Audit Committee comprised of at least 3 members, majority of whom should be independent. Committee must include at least one member with Financial and audit experience. Chairman is independent.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of Audit Committee's TOR
2	17.2	Members cannot include a person who has served/ or has been employed by the company's external auditor within the last two years.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3	17.4	The Audit Committee meets at least quarterly and keeps minutes of meetings.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of Audit Committee's TOR
4	17.5	Disagreements between the Committee and the Board are noted in the Governance Report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
5	17.6	Publish its TOR which includes the responsibilities enumerated in 17.6.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	This will be published in the Company's website.
6	17.6.a	Adopt a policy for external auditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
7	17.6.d	Meets at least once a year with the external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of Audit Committee's TOR
8	17.6.m	Develop whistle blowing rules.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual

Sl. No.	Bullet No.	Article 18 –Compliance, Internal Control and Internal Auditor	Yes	No	N/A	Remarks
1	18.1	Internal Control System (for risk, compliance and governance) adopted by the Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual



2	18.2	Inclusion of an effective and independent risk Assessments and management functions in the Internal Control System	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in CG Policies Manual
3	18.3	Company has an internal audit function with clearly defined functions and roles.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in CG Policies Manual
4	18.4	Internal Audit Function with at least one auditor who reports to the Board, through the Audit Committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
5	18.5	Audit Reports include relevant information in 18.5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6	18.6	Audit Reports prepared every quarter	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Sl. No.	Bullet No.	Article 19 – External Auditor	Yes	No	N/A	Remarks
1	19.1	Appointed external auditor performs annual and semi-annual audits.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in CG Policies Manual
2	19.2	External Auditor is independent from the Company and the Board.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in CG Policies Manual
3	19.3	External Auditor attends AGM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of AoA and CG Policies Manual
4	19.4	External Auditor raises any concerns to regulatory authority, if no action taken by Board.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual
5	19.5	External Auditor is rotated every 3 years.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in CG Policies Manual



Sl. No.	Bullet No.	Article 20 – Corporate Governance Report	Yes	No	N/A	Remarks
1	20.1	Financial disclosures are made.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual
2	20.1	Disclosure on Board Members (resume) of education, profession, board seats they hold.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual. Please see A.1. Board of Directors section of this report.
3	20.1	Disclosure on the name of members of various committees.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual. Please see A.2. Board Committees section of this report.
4	20.1	Disclosure on the shareholdings of Board members, senior executives and major or controlling shareholders.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual. Please see A.6. Shareholdings section of this report.
5	20.3	Financial reports are in compliance with IFRS/IAS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6	20.4	Audited financial reports are made available to all shareholders.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Sl. No.	Bullet No.	Article 21 –Shareholder Rights	Yes	No	N/A	Remarks
1	NA	Shareholder Rights are protected in accordance with AoA and this Code (preferably a policy should be in place).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in CG Policies Manual



Sl. No.	Bullet No.	Article 22 –Ownership Records	Yes	No	N/A	Remarks
1	22.1	Share ownership records are maintained and updated.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2	22.2	Shareholder register can be freely accessed by all Shareholders during Office hours or in accordance with Access to Information Procedure.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.
3	22.3	Shareholders may obtain any document listed in 22.3 for a prescribed fee (check if in access to information procedure).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.

Sl. No.	Bullet No.	Article 23 –Access to Information	Yes	No	N/A	Remarks
1	23.1	Access to Information Procedures included in AoA and Bylaws.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	This is a requirement in the Bylaw and the Company abides to this.
2	23.2	The Company shall have a website where all disclosures are made (Investment Relations section with relevant governance documents).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.

Sl. No.	Bullet No.	Article 24 –Shareholder Rights with Regard to Shareholder Meetings	Yes	No	N/A	Remarks
1	NA	Shareholders right to call a GA, right to place items on the agenda, discuss matters listed on the agenda and address questions is included in AoA/ By-Laws.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of the AoA



Sl. No.	Bullet No.	Article 25 –Equitable Treatment of Shareholders and Exercise of Voting Rights	Yes	No	N/A	Remarks
1	25.1	All shares of the same class shall have the same rights.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.
2	25.2	Proxy Voting is permitted (Check GA procedures).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.

Sl. No.	Bullet No.	Article 26 Shareholder Rights Concerning Board Members' Election	Yes	No	N/A	Remarks
1	26.1	AoA and Bylaws include provisions ensuring shareholders are given information relating to Board Member Candidates.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	This is a requirement in the Bylaw and the Company abides to this.
2	26.2	Voting for Board Members is through Cumulative Voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	This is a requirement in the Bylaw and the Company abides to this.

Sl. No.	Bullet No.	Article 27 Dividend Distribution	Yes	No	N/A	Remarks
1	NA	BOD will submit to the GA a clear policy on dividend distribution.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Defined in the CG Policies Manual.

Sl. No.	Bullet No.	Article 28 Capital Structures, Shareholder Rights and Major Transactions	Yes	No	N/A	Remarks
1	28.1	Capital structure is disclosed. Company should determine what shareholder agreements are disclosed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2	28.2	AoA and/ or Bylaws protect minority shareholders in the event of approval of Major Transactions when minority shareholder is against such transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Defined in the CG Policies Manual.



3	28.3	AoA and/ or Bylaws provide triggers or Tag Along Rights in case of a change in ownership exceeding a certain threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Defined in the CG Policies Manual.
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Sl. No.	Bullet No.	Article 29 Stakeholder Rights	Yes	No	N/A	Remarks
1	29.1	Stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Covered in the CG Policies Manual.
2	29.2	Employees treated in accordance with principles of fairness and equity without discrimination (Code of Ethics should include this)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of Code of Ethics.
3	29.3	Employees remuneration policy and packages developed by the Board which should take into consideration long term performance (check appraisal schemes)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4	29.4	Board adopts a mechanism for reporting unethical behavior (whistle-blowing), where whistle-blower is protected.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual

Sl. No.	Bullet No.	Article 30 The Corporate Governance Report	Yes	No	N/A	Remarks
1	NA	Governance Report covers the items documented in Article 30 and will be submitted to the Authority on an annual basis or whenever required by the Authority	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Part of CG Policies Manual