

**MALAYSIA-ASEAN
CORPORATE
GOVERNANCE
REPORT**

2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

- ◀▶ **Datuk Mohd Nasir Ali**
Chairman
- ◀▶ **Devanesan Evanson**
Chief Executive Officer & Executive Director
- ◀▶ **Dato' Wan Kamaruzaman bin Wan Ahmad**
Director
- ◀▶ **Datuk Gazali bin Haji Harun**
Director
- ◀▶ **Puan Sharifatu Laila Syed Ali**
Director
- ◀▶ **Dato' Abdul Alim Abdullah**
Director
- ◀▶ **Puan Nik Amlizan Mohamed**
Director
- ◀▶ **Dato' Dr Suzana Idayu Wati Osman**
Director

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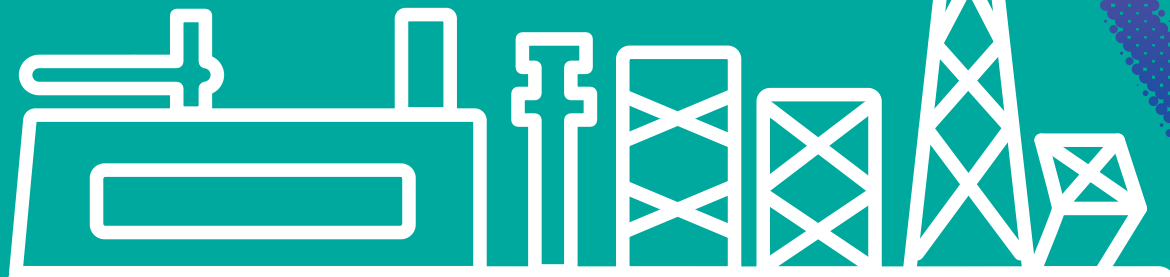
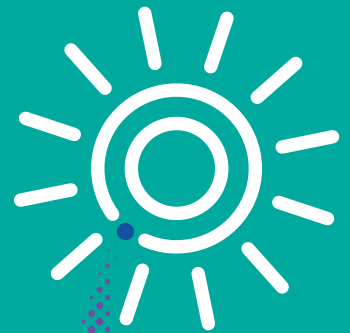
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CHAIRMAN'S MESSAGE

MSWG is honoured and privileged to continue undertaking the 2020 ASEAN Corporate Governance (CG) Scorecard assessment which recognises corporate governance achievements of public listed companies (PLCs). This project is one of the many initiatives MSWG undertakes in accordance with our objectives as reflected in our charter to become the Think-Tank and Resource Centre for minority interest and corporate governance matters in Malaysia.

This initiative sends a strong message to the capital market that MSWG places corporate governance at the top of its priorities. The steady improvement in the corporate governance scores of our PLCs through the years since the first assessment was conducted in 2012 shows the success of this initiative and is a testament to the fact that the ASEAN CG Scorecard is not merely a yardstick, but is a strong driver of, corporate governance reforms in Malaysia.

Another significant initiative in 2020 which we have embarked on was MSWG's collaboration with Bursa Malaysia to undertake an annual Sustainability Disclosure Review exercise. As corporate governance advocates, we are also committed to play a role in supporting the nation's sustainability agenda.

It is certainly motivating to note the increase in the overall scores of 79.28 for all companies in 2020 compared to 74.84 in 2019, while that of the Top 100 companies rose to 101.73 from 98.40 in 2019 and Bottom 100 increased to 63.17 from 58.75 in 2019. (The Top 100 and Bottom 100 companies are by CG scores ranking and not by market capitalisation.)

From a corporate governance standpoint, the current state of pandemic-stricken economy should act as a stark reminder on the importance of having adequate strategic management processes which are capable of identifying potential threats, mobilising advance planning and safeguarding critical business functions in the event of disruption.

With the COVID-19 pandemic very unlikely to vanish in the near future, boards of PLCs should continue incessantly to assess the impact by communicating with regulators and providing public disclosure to the investing fraternity in a timely and undisruptive manner.

MSWG will continue with our commitment to strengthen corporate governance and sustainability disclosures in Malaysia with the aim of propelling the economy past the global pandemic towards long-term sustainable development.



DATUK MOHD NASIR ALI
Chairman

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CEO'S MESSAGE

THE imposition of movement restriction in the form of lockdowns coupled with strict adherence to standard operating procedures (SOPs) has brought about unprecedented new normal to the corporate governance landscape.

2020 saw a number of legislative and regulatory changes in the areas of corporate reporting deadlines and remote attendance at board and shareholders' meetings and how the resolutions of such meetings may be executed (wet ink or digital signatures).

In the wake of COVID-19 crisis, boards can expect robust oversight over sustainability, corporate responsibility, societal engagement, and corporate citizenship and these will become the rule. Following an update to the Malaysian Code on Corporate Governance (MCCG) on 28 April 2021 (MCCG 2021), companies are now required to address sustainability risks and opportunities to support their long-term strategy and success.

This is a given as more and more institutional investors and listed companies are prioritising the relevance of environmental, social and governance (ESG) risks and benefits in their overall business strategy and sustainability criteria.

As such, there is a need for PLCs of all sizes to integrate these risks and benefits in regulating board behaviour from the governance perspective.

Outcome of 2020 assessment

Despite the economic risks and uncertainties caused by the pandemic, we have relentlessly continued with our strategies to improve corporate governance by our AGM interactions, company engagements, publications, and feedback on consultation papers. We have also continued to advocate the ASEAN CG Scorecard to enhance the corporate governance quality of PLCs to internationally-accepted standards.

Unlike the previous years, the 2020 MSWG-ASEAN corporate governance assessment was undertaken amid continuing challenges facing Malaysian listed companies from internal and external factors. This period has been characterised as volatile, uncertain, complex and ambiguous.

Nevertheless, we are encouraged with the overall scores of 79.28 for all companies in 2020 compared to 74.84 in 2019, while that of the Top 100 companies rose to 101.73 from 98.40 in 2019 and Bottom 100 increased to 63.17 from 58.75 in 2019. (The Top 100 and Bottom 100 companies are by CG scores ranking and not by market capitalisation.)

This improvement demonstrates that no crisis should stand in the way of realising a seismic shift in corporate culture so long as PLCs strive to demonstrate efforts to revamp their practices and disclosures to align with the best practices espoused in the ASEAN CG Scorecard.

Companies are encouraged to use the Scorecard to assess their own state of internal governance and to address areas which are at odds with the best practices promulgated in the Scorecard. We wish to emphasise that the ultimate beneficiaries of the Scorecards are the PLCs themselves and the Malaysian capital market as a whole.

MSWG will continue building on its governance efforts by highlighting governance challenges that policy makers need to overcome to adjust critical infrastructure policies to the dynamic risk landscape of our time.

In closing, MSWG gratefully acknowledges the Capital Market Development Fund (CMDf) for their continued funding and support for this MSWG-ASEAN CG Scorecard assessment project.



DEVANESAN EVANSON
Chief Executive Officer

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EXECUTIVE SUMMARY

In a highly competitive and challenging business environment, good corporate governance (CG) is an essential tool to ensure sustainability and growth of companies. A well-managed company with good CG practices and full disclosure of such practices would gain trust from financiers, investors, customers, suppliers as well as the public in general. Good reputation will translate to cheaper financing, higher sales, lower cost of doing business and eventually produce higher profit for the shareholders.

Governance issues such as board quality, performance-based remuneration and tenure of directors continue to create significant headwinds to shareholders. Due to their complexity, there is a rising need for a systematic and quantitative evaluation approach for CG.

This is the ninth year that MSWG has undertaken the MSWG-ASEAN CG Scorecard assessment to measure governance disclosures and practices among PLCs. At the outset, Scorecards help companies improve their strategy, decision making, risk management and governance framework.

MSWG hopes that PLCs would use the Scorecard assessment findings to identify issues and make informed governance decisions as the data in this report is intended to improve awareness and encourage transparency.

Companies can use the Scorecard as a reference point to evaluate their own CG policies and practices while identifying gaps and initiating improvement measures. In a way, outcomes from our findings reflect the positioning of a company alongside its peers, hence the intention to spur companies to veer towards higher governance scores.

The assessment findings have also enabled regulators and other related agencies to raise their awareness level to areas that may require intervention or reform.

This report is suited for companies looking to implement holistic CG practices within their organisations. Companies will find practical advice in this report while those who have already embarked on such journey can use it to assess their current approach and to support future enhancement.

Based on the assessment using the ASEAN CG Scorecard of 851 companies, the overall CG Score as well as the CG Score of the Top 100 companies (based on CG ranking) and the scores of Bottom 100 companies (based on CG ranking) have all increased in 2020.

This is a praiseworthy development given that the majority of Malaysian PLCs, like their regional and global peers, were operating under unprecedented 'pandemic-ravaged' conditions which impacted them considerably from financial and manpower standpoints.

Commendable improvements in 2020 include:

- ▶ A rise in the number of PLCs adopting Integrated Reporting to 35 in 2020 from only 22 in 2019;
- ▶ An increase in the implementation of voting in absentia mechanism to 274 companies from only two during the 2019;
- ▶ A big jump in the number of companies which disclosed anti-corruption procedures to 676 from only 228 in 2019;
- ▶ A significant rise in the number of PLCs from 584 in 2019 to 719 in 2020 that disclosed the whistleblowing policy, which include the procedures for complaints by employees and other stakeholders; and
- ▶ A rise in the number of PLCs which set up a separate board level risk committee to 262 companies from 171 in 2019.

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CG DEVELOPMENTS IN 2020/2021

GIVEN the ever-changing capital market environment and increasing investors' expectations, market regulators, namely Bursa Malaysia and the Securities Commission Malaysia (SC) have continued to review, revise and implement several measures to strengthen the CG framework and advocate the adoption of CG best practices among public listed entities.

These developments include:

Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 (Amendment 2018) which came into force on 1 June 2020 after a two-year delay since gazetting on 4 May 2018.

Under Section 17A of the MACC Act 2009 (Amendment 2018) which imposes corporate liability, commercial organisations are liable if their employees or associates are involved in giving bribes. Where there is corporate liability, there is also a deeming provision which can make associated persons liable.

If a commercial organisation is found guilty, the penalty under Section 17A (2) is a fine of not less than 10 times the value of the bribe or RM1 million whichever is higher or imprisonment for up to 20 years or both.

However, commercial organisations can defend themselves if they can prove that they have adequate procedures in place to prevent/mitigate the corruption of giving bribes.

In view of Section 17A, Bursa Malaysia has amended the Listing Requirements for Main Market and ACE Market while the SC has amended the Licensing Handbook to set out the new anti-corruption obligations.



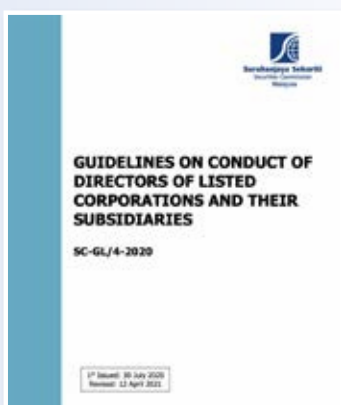
A listed issuer must ensure that:

- ▶ Policies and procedures on anti-corruption are established and published on PLCs' website;
- ▶ Policies and procedures on whistle-blowing are established and published on PLCs' website;
- ▶ The above policies and procedures are reviewed periodically (at least once every three years); and
- ▶ Corruption risk is included in the PLCs' annual risk assessment.

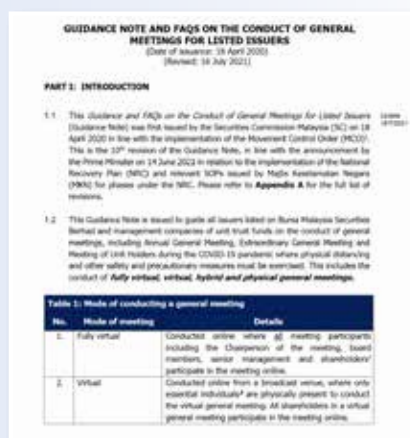


The SC issued new *Guidelines on Conduct of Directors of Listed Issuers and Their Subsidiaries* to strengthen board governance and oversight in listed issuers and their subsidiaries.¹

The issuance of these guidelines which came into force on 30 July 2020 is in line with the SC's CG Strategic Priorities (2017-2020) which seeks to promote the proper discharge of directors' fiduciary duties within corporate Malaysia.



Due to movement control imposed by the Government in the effort to curb COVID-19 outbreak, PLCs had to resort to virtual AGMs instead of physical meetings. To ensure shareholders' right were not compromised, the SC had issued Guidance Notes on the conduct of virtual AGMs. MSWG had also proposed various measures to PLCs, including engaging independent moderator to handle Q & A session, to ensure minority shareholders' rights are protected.



To further promote shareholders activism, the SC, in collaboration with MSWG and Institutional Investors Council Malaysia (IIC), released the "Annual General Meeting Corporate Governance Checklist for Shareholders" in February 2020. The purpose of the checklist is to enable shareholders to have a more meaningful dialogue with the Board and the management at AGMs particularly on issues relating to resolutions commonly tabled at the AGM.²



On 28 April 2021, the SC issued the updated Malaysian Code on Corporate Governance (MCCG 2021) which saw the introduction of new best practices and further guidance to strengthen the CG culture of PLCs. The key focus areas in MCCG 2021 are:

- ▶ Board policies and practices on the selection and nomination processes/ criteria for directors;
- ▶ The role of the board and senior management in addressing sustainability risks and opportunities;
- ▶ Engagement between the company and its stakeholders;
- ▶ Gender diversity; and
- ▶ Guidance for MCCG practices with low levels of adoption in the past.



ASEAN

Singapore

Singapore Exchange Regulation (SGX RegCo) scrapped quarterly reporting (QR) with effect from 7 February 2020 for listed companies with such requirement being applicable only to companies associated with higher risks.³

These changes were introduced in response to public consultations conducted in 2017 and 2018 – and intensive engagements with stakeholders – and are part of SGX RegCo's continuing efforts to take a more targeted approach to market regulation.

The risk-based approach to QR puts SGX in line with other global markets, including Hong Kong, Australia, the UK and other European Union countries.

On 7 February 2020, the SGX RegCo issued a list of 109 PLCs that are still required to adhere to QR, of which 61 are listed on the Mainboard while 48 are listed on the Catalyst.

The Philippines

The Philippines' Securities and Exchange Commission (SEC) released a code on corporate governance for public listed companies on 27 January 2020 as it seeks to minimise risks and promote sustainability in the country's capital market.⁴

Although the code is not mandatory, the SEC says companies have to state reasons for non-compliance.

The code promotes 16 principles across CG subjects, including governance responsibilities of corporate boards, disclosure and transparency, and risk management frameworks.

The code also encourages companies to establish an investor relations office, and to disclose basic shareholder rights in their CG manuals. The SEC wanted companies to issue the document by 24 July 2020.

Vietnam

In August 2020, the National Assembly of Vietnam approved a new Law on Enterprises 2020, superseding the Law on Enterprises 2014. As with the previous version, the Enterprise Law continues to regulate the establishment, operation, and governance of corporate entities, and exists as the primary legislative instrument in the area of Vietnamese corporate law.⁵

Significantly, the new law which came into effect on 1 January 2021 enhances protection for minority and preference shareholders while consolidating pre-emptive rights.

The law also simplifies organisational structures for one-member limited liability companies while allowing the use of digital signatures in the execution of corporate documentation.

¹ <https://www.sc.com.my/api/documentms/download.ashx?id=e5c77f58-2055-4d1c-82f2-79f552a67682>

² <https://www.sc.com.my/api/documentms/download.ashx?id=b59a0f5d-c414-4c27-b1c2-37ad15072d47>

³ <https://www.sgx.com/media-centre/20200109-sgx-regco-adopts-risk-based-approach-quarterly-reporting-mandates-more-robust>

⁴ <https://www.asiaasset.com/post/23029-phseccg-gte-0129>

⁵ <https://www.lexology.com/library/detail.aspx?g=369f8c07-c60b-40e9-83a7-4e82ab1363b6>

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ABOUT THE ASSESSMENT

A **LANDMARK** strategy by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB), the ASEAN CG Scorecard was launched in 2011 as one of the initiatives to prepare for the ASEAN economic integration in 2015.

In a nutshell, the ASEAN CG Scorecard is an instrument for assessing and ranking PLCs in six participating ASEAN countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Through the standardised evaluation of CG practices and principles provided by the Scorecard, the initiative aims to raise the overall CG standards of PLCs in the region, to increase their visibility to investors, and to promote ASEAN as an attractive investment destination.

The ASEAN CG Scorecard evaluation is assigned by the ACMF to domestic ranking bodies (DRBs) in each ASEAN participating countries, followed by a peer review conducted by another DRB. Top PLC performers are announced at the ASEAN CG Scorecard awarding ceremonies.

At a glance, the scoring recognises PLCs for their outstanding commitment to shareholder rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence and leadership, and sustainability.

The 2020 assessment is based on disclosures in the latest annual report, CG report and sustainability report for financial year ended 30 April 2019 to 31 March 2020.

Other sources of information include companies' websites, announcements to Bursa Malaysia, and any other publicly available information, including media and analysts' reports.

Since the assessment is an unsolicited initiative, all PLCs are in principle eligible for assessment. Out of 914 companies listed on Bursa Malaysia (excluding the LEAP Market) as of 31 March 2020, 851 companies were included in the 2020 assessment. A total of 63 companies were excluded mainly due to change of financial year end or PN17/GN3 classification.

By leveraging the OECD Principles of Corporate Governance as the main benchmark, the ASEAN CG Scorecard encompasses five areas of the OECD Principles while adopting two levels of scoring to rate the actual implementation of the substance of good governance practices.

As shown in **Figure 1**, **Level 1** comprises five major sections that correspond to the OECD Principles as well as reflect the laws, rules, regulations, requirements, and expectations of the respective country's domestic situation. Each part carries different weights based on the relative importance of the part.

The table below shows the number of items as well as the weightage accorded to each part:

ASEAN CORPORATE GOVERNANCE SCORECARD

	PART A	PART B	PART C	PART D	PART E	LEVEL 1
Total No. of Question/ Maximum Points	21/26	15/20	13/16	32/40	65/75	146/177
Weightage (%)	10	10	15	25	40	100

FIGURE 1: LEVEL 1 WHICH CORRESPONDS TO THE G20/OECD PRINCIPLES

SECTION	AREA	OECD PRINCIPLES OF CORPORATE GOVERNANCE
PART A	Rights of Shareholders	<i>Principle II – The rights of shareholders and key ownership functions</i> The corporate governance framework should protect and facilitate the exercise of shareholder’s rights.
PART B	Equitable Treatment of Shareholders	<i>Principle III – The equitable treatment of shareholders</i> The corporate governance framework should ensure the equitable treatment of shareholders including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.
PART C	Role of Stakeholders	<i>Principle IV – The role of stakeholders in corporate governance</i> The corporate governance framework should recognise that rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs and the sustainability of financially sound enterprises.
PART D	Disclosure and Transparency	<i>Principle V – Disclosure and transparency</i> The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership and governance of the company.
PART E	Responsibilities of the Board	<i>Principle VI – The responsibilities of the board</i> The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board’s accountability to the company and the shareholders.

Level 2 contains bonus and penalty items, each with a different number of points. The bonus items are to recognise companies which go beyond items in **Level 1** by adopting other exemplary good practices.

The penalty items are designed to penalise companies with poor governance practices which are not considered in their scores for **Level 1**. Overall, both bonus and penalty items are designed to enhance the robustness of the Scorecard in assessing the extent to which companies apply the spirit of good CG.

The total bonus and penalty points are added to or subtracted from the total score in **Level 1** to derive the final score for the company.



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KEY FINDINGS

BASED on the assessment using the ASEAN CG Scorecard of 851 companies, the overall CG Score was 79.28 points. The maximum number of points attainable by a company is 130 points. While this score is commendable as it marks an increase from 2019 (74.84 points), PLCs must continue to strive to embrace commendable CG practices especially in light of the numerous challenges posed to business operations by the COVID-19 pandemic.

FIGURE 2: FIVE YEAR TREND CG SCORE (2016-2020)

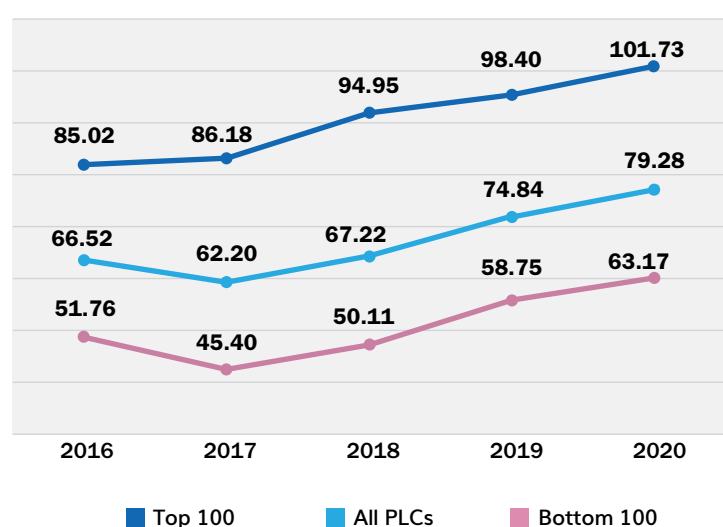


Figure 2 depicts the trend in the CG Score over the last five years. Despite having to face an adverse operating environment, the overall CG Scores for all companies, as well as that of Top 100 and the Bottom 100 companies, have all risen in 2020 from 2019. (Note: References to the Top 100 and Bottom 100 companies in this report are by CG scores ranking and not by market capitalisation.)

It is encouraging to observe that the average CG Score for the Top 100 PLCs has consistently trended upward from 85.02 points in 2016 to 98.40 points in 2019, and has further risen to 101.73 points in 2020. For all companies, the average CG Score has moved upward to 79.28 points in 2020 from 74.84 points in 2019. For the Bottom 100 companies, the CG Score has improved from 58.75 points in 2019 to 63.17 points in 2020.

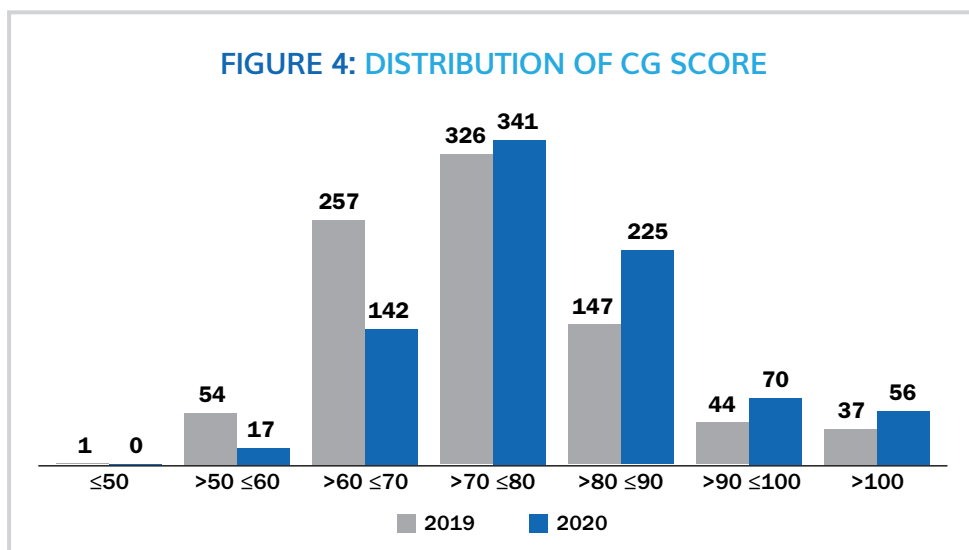
Such development is reflective of efforts on the part of market regulators and the various CG advocates such as MSWG in creating awareness on the importance of good CG among Malaysian PLCs.

FIGURE 3: ASEAN CG SCORECARD

Year	Part A	Part B	Part C	Part D	Part E	Bonus	Penalty	CG Score
2020	7.86	8.82	11.14	16.17	28.99	9.27	-2.96	79.28
2019	7.76	8.83	9.30	16.00	27.98	8.10	-3.13	74.84

The average score with regard to each component of the Scorecard for all PLCs in 2019 and 2020 has shown improvement (see Figure 3) except for Part B which posted a slight decrease (0.01) from the previous year.

FIGURE 4: DISTRIBUTION OF CG SCORE



Based on the data in **Figure 4**, the trend shows that there has been an overall increase in the number of companies with scores above 80 points in 2020 which is very encouraging. There is also a significant reduction in the number of companies with scores below 70 points.

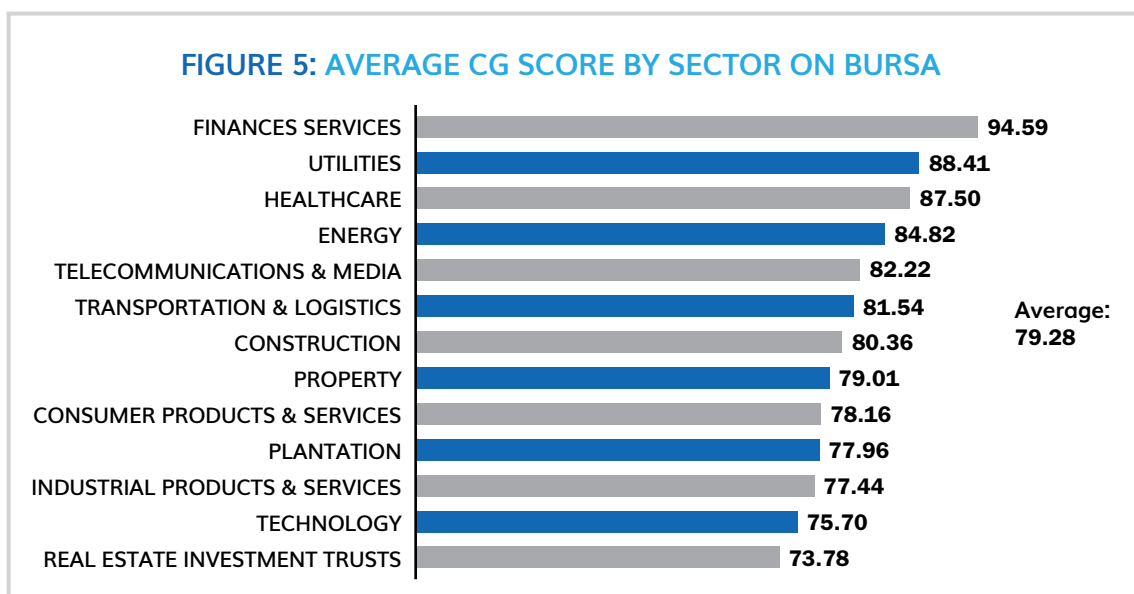
Additionally, the following 56 companies achieved CG Score exceeding 100 points which was an encouraging result compared to 37 companies in 2019:

AEON CREDIT SERVICE (M) BHD
AFFIN BANK BHD
ALLIANCE BANK MALAYSIA BHD
ALLIANZ MALAYSIA BHD
AMMB HOLDINGS BHD
ASTRO MALAYSIA HOLDINGS BHD
AXIATA GROUP BHD
BIMB HOLDINGS BHD
BRITISH AMERICAN TOBACCO (M) BHD
BURSA MALAYSIA BHD
CIMB GROUP HOLDINGS
DUOPHARMA BIOTECH BHD
ECO WORLD INTERNATIONAL BHD
FRASER & NEAVE HOLDINGS BHD
GAMUDA BHD
IHH HEALTHCARE BHD
IJM CORPORATION BHD
IOI CORPORATION BHD
KPJ HEALTHCARE BHD
KUMPULAN PERANGSANG SELANGOR BHD
LOTTE CHEMICAL TITAN HOLDING BHD
LPI CAPITAL BHD
MALAKOFF CORPORATION BHD
MALAYAN BANKING BHD
MALAYSIA AIRPORTS HOLDINGS BHD
MALAYSIA BUILDING SOCIETY BHD
MALYSIAN RESOURCES CORPORATION BHD
MEDIA PRIMA BHD

MISC BHD
PARAMOUNT CORPORATION BHD
PETRONAS CHEMICALS GROUP BHD
PETRONAS DAGANGAN BHD
PETRONAS GAS BHD
PHARMANIAGA BHD
POS MALAYSIA BHD
PUBLIC BANK BHD
PUNCAK NIAGA HOLDINGS BHD
RANHILL UTILITIES BHD
RHB BANK BHD
SIME DARBY BHD
SIME DARBY PLANTATION BHD
SIME DARBY PROPERTY BHD
S P SETIA BHD
SUNWAY BHD
SUNWAY CONSTRUCTION GROUP BHD
SUNWAY REAL ESTATE INVESTMENT TRUST
SURIA CAPITAL HOLDINGS BHD
TALIWORKS CORPORATION BHD
TELEKOM MALAYSIA BHD
TENAGA NASIONAL BHD
TOP GLOVE CORPORATION BHD
TUNE PROTECT GROUP BHD
UEM SUNRISE BHD
UMW HOLDINGS BHD
VELESTO ENERGY BHD
YINSON HOLDINGS BHD

It is hoped that other companies will emulate these exemplary companies which have achieved scores above 100 points by taking steps to move up the CG ladder by investing their resources appropriately in enhancing their CG practices.

Nevertheless, a remarkable outcome as shown in **Figure 4** is that out of the 851 companies evaluated, no company scored less than 50 points in their CG Score – the first time this has happened since MSWG undertook the ASEAN CG Scorecard assessment in 2012. As comparison, there were 41 companies which scored less than 50 points in their CG Score in 2018 and one company in 2019.



As shown in **Figure 5**, the leading sectors in terms of sectoral CG Scores which are higher than the overall average CG Score of 79.28 points were the Financial Services, Utilities, Healthcare, Energy, Telecommunications & Media, Transportation & Logistics and Construction. Meanwhile, the underperformers were from the Property, Consumer Products & Services, Plantation, Industrial Products & Services, Technology and the REITs sectors.

Real Estate Investment Trusts (REITs)

This is the second year MSWG has included REITs in the assessment. REITs comply with the requirements of the Guidelines on Listed Real Estate Investment Trusts by the Capital Markets and Services Act 2007 for listing on Bursa Malaysia.

The 17 listed REITs scored an average CG score of 73.78 points which marks an improvement from 65.47 points in 2019. The highest score for the sector was 108.29 points while the lowest score was 53.23 points.

PART A: RIGHTS OF SHAREHOLDERS

THE first section of the CG Scorecard has 21 items that contributed to 10% of the **Level 1** score. Out of the 21 items, 12 items were 'default items' which simply means that the PLCs are required to comply with these 12 items by law, regulations or Listing Requirements.

Based on the evaluation of 851 companies, the average, minimum and maximum scores for this section were as follows:

	2020	2019
Average Score	7.86	7.76
Min Score	6.15	6.15
Max Score	10.0	10.0

Basic shareholder rights via equitable and timely dividend payments

A company's ability to pay regular dividends goes a long way towards communicating its fundamental strength and sustainability to shareholders.

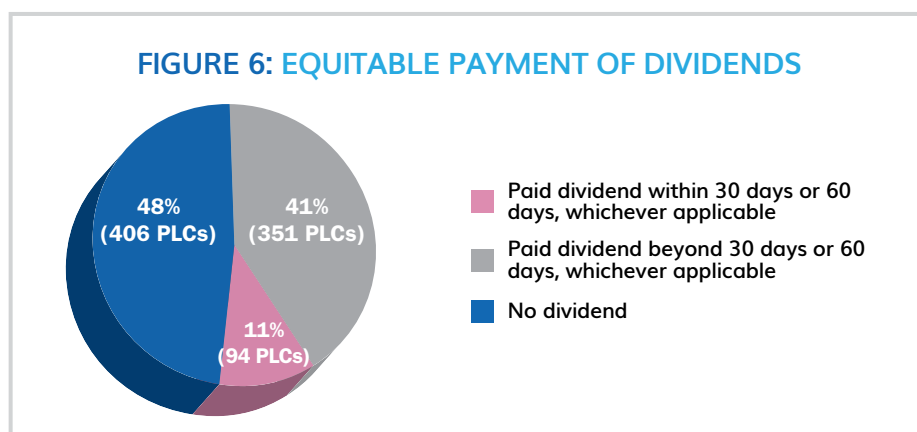
However, as the economy took a severe hit from a series of lockdowns and travel restriction measures for most part of 2020 to curb COVID-19, many companies seemed to shelve dividend payments in favour of conserving cash for contingency or growth opportunities. The number of PLCs paying dividend has declined to 445, from 460 in 2019 assessment. As a comparison, there were 499 dividend-paying PLCs in 2018 assessment.

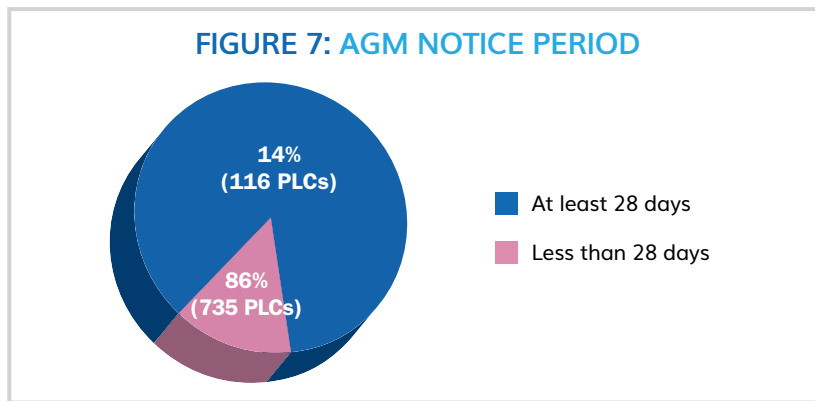
With respect to basic shareholders rights, dividends must be paid in an equitable and timely manner for the benefit of shareholders. In the case of cash dividends, the distribution should be paid within 30 days after being (i) declared (for interim dividends), and (ii) approved by shareholders at general meetings (for final dividends).

As for dividend reinvestment schemes, the shares should be credited to shareholders' account within 60 days after being approved by shareholders.

Figure 6 reveals that out of 851 companies assessed, 48% (n=406) did not pay any dividend during the period under review. Out of the remaining companies that paid dividend during financial year 2020 (n=445), about 21% (n=94) had made the payment within 30 days or 60 days for cash dividends and dividend reinvestment schemes respectively.

However, 351 out of the 445 dividend paying companies (79%) took longer than the expected period to make their dividend payment.





In terms of the notice period for annual general meeting (AGM), Para. 7.15 of the Main Market Listing Requirements (MMLR) requires a notice period of at least 21 days. **Figure 7** shows that 86% (n=735) of companies had a notice period with detailed agendas and explanatory circulars of at least 28 days or more.

When drafting the notice of shareholders' meeting, companies must ensure that all relevant information, from explanatory notes to the agenda of the meeting to the registration and voting procedures are furnished to shareholders. This is in addition to other basic information, namely (i) venue, date and time of the meeting and (ii) the general nature of the business of the meeting.

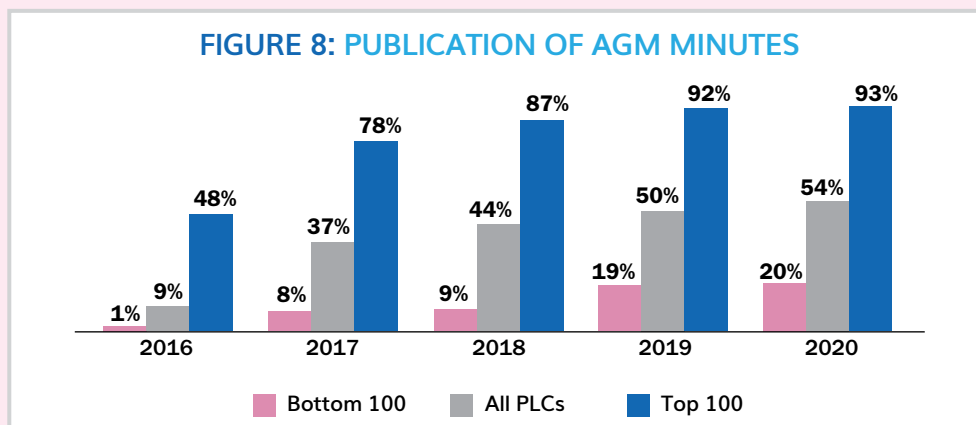
An analysis of the notices of AGM revealed that 818 companies (96%) provided the rationale and explanation for each agenda item that required shareholders' approval in their notice of AGM and/or the accompanying statements. PLCs are expected to provide at least the rationale and explanation for the resolution on director remuneration (fees, allowances, benefits-in-kind and other emoluments). For better transparency, the benefits-in-kind, if any, should be disclosed separately from the cash remuneration.

Right to participate and vote in general shareholders meetings

AGMs are an ideal avenue for shareholders to seek clarification and to hold companies' board accountable for the strategic decisions and policies that they have made during the year.

AGM is the most important event when it comes to shareholder activism. It is the annual formal statutory avenue for shareholders to hold boards accountable by questioning and seeking clarifications from them. AGM should be treated with decorum by both the board and shareholders."
MSWG's CEO Devanesan Evanson

BOX 1: AGM MINUTES



As shown in **Figure 8** above, the incidence of companies publishing the AGM minutes has increased over the last five years. The increase in published minutes of AGM in PLCs' websites may be attributable to the MMLR, Para. 9.21(2) which requires PLCs to publish a summary of key matters discussed at AGMs. Companies should ensure that the minutes clearly capture the essence of the discussions, including all relevant questions along with the board's responses, and the attendance of the board members.

Of the 461 companies (54%) which published AGM minutes or key matters discussed, it was noted that 418 companies (91%) had evidence in their minutes that they granted shareholders the opportunity to ask questions or raise issues and had these recorded together with the company's responses.

MSWG encourages all companies to have evidence in their minutes that they granted shareholders the opportunity to ask questions or raise issues and to record questions raised by shareholders along with the responses in the company's AGM minutes. This would be of benefit for those who were unable to attend the AGM and for public benefit since the AGM minutes are published on the PLCs' corporate websites.

Issuers must publish minutes within one month after the general meeting on SGXNET and, if available, the issuer's corporate website. The minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the board of directors and management.⁶

Singapore Exchange in a "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" issued on 1 October 2020

Given the importance of AGMs, it is pertinent that all directors be present at AGMs. Out of the companies which published AGM minutes, it was found that only 240 companies (52%) disclosed the names of board members who attended the AGM. In terms of attendance of directors and CEO (where the CEO is not a board member), it was noted that only 209 companies (45%) disclosed their full attendance.

A total of 551 companies (65%) disclosed their voting procedures before the commencement of meeting. Additionally, all companies revealed the voting results comprising approving, dissenting and abstaining votes for each agenda item.

Exercise of ownership rights by shareholders

Apart from AGMs, shareholder engagements have largely been geared towards those with the most voting capacity e.g. institutional investors and major shareholders.

The importance of having meaningful shareholder engagements should apply to both retail shareholders and institutional/major shareholders. Companies should have organised and structured shareholders' engagement periodically.

However, only 181 companies (21%) were found to have disclosed their practices to encourage shareholders to engage with them beyond the AGM. More companies should take steps to develop avenues to encourage shareholders engagement beyond the AGM.

⁶ <https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation>

PART B: EQUITABLE TREATMENT OF SHAREHOLDERS

T HIS is the second section of the CG Scorecard which has 15 items contributing 10% to the **Level 1** score. Based on the evaluation of 851 companies, the average, minimum and maximum scores for this section were as follows:

	2020	2019
Average Score	8.82	8.83
Min Score	7.78	7.78
Max Score	10.0	10.0

Shares and voting rights

Out of the 851 companies evaluated, 809 companies (95%) had only one class of shares. All the remaining companies that have more than one class of shares (5% or n=42) disclosed the voting rights attached to each class of shares.

Based on the assessment of the notices, and the accompanying documents, of 851 companies, it was found that none of the companies practised bundling of resolutions in their AGMs while 848 companies (99%) had the proxy form made easily available by appending it to the notice of AGM.

In relation to other aspects on the quality of AGM notice, the evaluation found that:

- ▶ With respect to profile of directors seeking election or re-election, 473 companies (56%) disclosed the age, academic qualification, date of first appointment, experience and directorships in other companies clearly (by distinguishing directorships held in PLCs and non-listed public companies).
- ▶ With respect to external auditors, 828 companies (97%) disclosed the name of the audit firm seeking appointment or re-appointment.

Protecting minority shareholders' interests in related party transactions

Related party transactions (RPTs) are potential means for controlling shareholders or board members to channel wealth away from companies at the expense of minority shareholders. Certain safeguards are recommended to reduce such corporate risk and protect shareholders interests.

The assessment requires PLCs to disclose that RPTs conducted were fair and at arms' length. Based on the review of 851 companies, only 111 companies (13%) disclosed that their RPTs were conducted in a fair and/or at an arms' length manner in the Notes to the Financial Statements. Another 731 companies (86%) either did not reveal their policy on RPTs clearly or had other terms for their RPTs such as negotiated terms or mutually agreed terms.

PART C: ROLE OF STAKEHOLDERS

T HE third section of the CG Scorecard has 13 items that contribute to 15% to the **Level 1** score. Based on the evaluation of 851 companies, the average, minimum and maximum scores for this section were as follows:

	2020	2019
Average Score	11.14	9.30
Min Score	2.81	0.94
Max Score	15.0	15.0

Reporting of sustainability aspects helps companies build trust with customers and stakeholders, which in turn impacts their bottom line. PLCs are well-advised to ensure transparent and comprehensive reporting on all sustainability matters. Stakeholders must be provided with transparent, balanced and complete information without greenwashing.

As the situation evolves, the stakeholder's areas of interests are bound to shift. Companies that keep pace with this shift are likely to succeed in rebuilding and retaining the trust of key stakeholders, thereby ensuring an upward growth trajectory for their business.⁷

In a nutshell, stakeholders are the individuals or groups to whom a business has a responsibility. They comprise employees, suppliers, customers, creditors, investors, community and the environment at large.

One of the organisation's primary stakeholder responsibility is to keep people employed and to allow them time to enjoy the fruits of their labour. Beyond this fundamental responsibility, employers must provide a clean, safe, harassment-free and discrimination-free working environment while striving to provide job security to its workforce.

Beyond its employees, PLCs must deliver their promises by being honest and forthright in their everyday interactions with customers, suppliers, creditors, investors, etc. Recent research suggests that many consumers, particularly millennials, prefer to do business with companies and brands that communicate socially responsible messages, utilise sustainable manufacturing processes and practice ethical business standards.

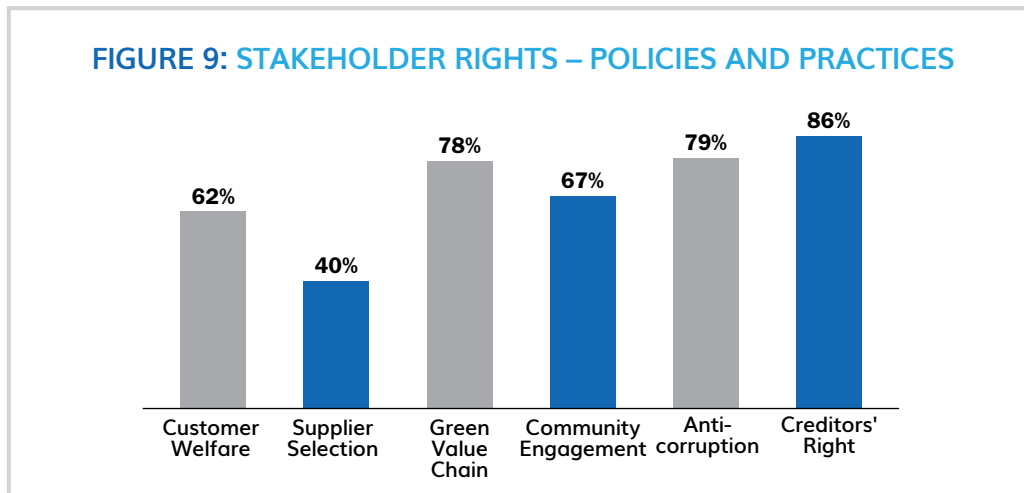
It is encouraging to note that all save for one company had a separate report or section for their sustainability agenda. Equally inspiring to note is that in 2020, 35 companies had their annual reports prepared based on the integrated reporting framework compared to only 22 companies in 2019.

The 35 companies are as follows:

AMMB HOLDINGS BHD
ASTRO MALAYSIA HOLDINGS BHD
AXIATA GROUP BHD
AXIS REITS
BIMB HOLDINGS BHD
BINTULU PORT HOLDINGS BHD
BURSA MALAYSIA BHD
CAHYA MATA SARAWAK BHD
DIGI.COM BHD
FGV HOLDINGS BHD
IHH HEALTHCARE BHD
KLCC PROP&REITS-STAPLED SEC
KPJ HEALTHCARE BHD
LOTTE CHEMICAL TITAN HOLDING BHD
MALAYAN BANKING BHD
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BHD
MALYSIAN RESOURCES CORPORATION BHD

MATRIX CONCEPTS HOLDINGS BHD
MSM MALAYSIA HOLDINGS BHD
MAXIS BHD
MMC CORPORATION BHD
MTD ACPI ENGINEERING BHD
PETRONAS CHEMICALS GROUP BHD
PETRONAS DAGANGAN BHD
PETRONAS GAS BHD
POS MALAYSIA BHD
RHB BANK BHD
SIME DARBY BHD
SIME DARBY PLANTATION BHD
SIME DARBY PROPERTY BHD
S P SETIA BHD
TELEKOM MALAYSIA BHD
TENAGA NASIONAL BHD
UEM EDGENTA BHD
UMW HOLDINGS BHD

⁷ KPMG; Sustainability Reporting During COVID-19 Pandemic; 2020.



As can be seen from **Figure 9**, 530 companies (62%) disclosed policies and practices to address their customers' welfare in the areas of product safety and quality, responsible product marketing, product recall policies, customers' satisfaction surveys, etc.

Making transparent the supplier selection process is increasingly becoming the primary value driver in a company's supply chain management. In this regard, 40% of the companies (n=344) disclosed their supplier selection procedures.

It is heartening to note that 663 companies (78%) described their policies and practices in dealing with environmental-friendly practices or green value chain. Another 67% (n=568) had some form of community engagement policies and practices.

Interestingly, 79% (n=676) of the companies disclosed anti-corruption procedures and programmes which is a big jump from 26% (n=228) in 2019.

With Bursa Malaysia amending the Listing Requirements with effect from 1 June 2020 by requiring PLCs and their boards to ensure that the policies and procedures on anti-corruption and whistleblowing are established and maintained, we can expect to see a large increase in disclosures of anti-corruption policies and procedures.

For the record, the amendment which is pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009 establishes a new corporate liability offence for the giving of bribes in Malaysia whereby commercial organisations can be found criminally liable for bribery.

Additionally, 735 companies (86%) had disclosed policies and practices to safeguard creditors' rights.

All-in-all, the onus is on company boards to focus on improving their stakeholder engagement given that this area has become a critical element when it comes to defining sustainability.

Facilitation of stakeholders' rights

Putting in place a grievance mechanism which is a formal and legal/non-legal complaint process can serve as the best avenue for stakeholders to channel their grouses over improper practices or violation of their rights by a PLC's business conduct. Where stakeholders' interests are protected by law, they should be given the opportunity to obtain effective redress for violation of their rights.

The current evaluation found that 575 companies (68%) had provided dedicated contact details in their websites or Annual Reports which stakeholders (customers, suppliers, general public etc) can use to voice their concerns and/or complaints for possible violation of their rights.

Employees' welfare

Employees' welfare refers to those efforts taken by companies to promote the physical, psychological and general well-being of their workforce. This includes boosting their productivity by measures to upskill or enhance their knowledge which is vital for business growth, thus enhancing shareholders' value.

Towards this end, the assessment found that:

- ▶ 82% of the companies (n=698) explicitly disclosed the health, safety and welfare policies and practices by publishing the relevant information; and
- ▶ 58% of the companies (n=494) had training and development programmes for their employees and published the relevant data and statistics on such training activities.

Companies are encouraged to have a long term compensation policy that is intended to reward executives for achieving their strategic objectives of maximising shareholders' value and responsible sustainability practices. These may be provided in the form of share-based compensation such as share options, share grants, etc with long vesting period.

The 2020 assessment found that 176 companies (21%) had in place a reward or compensation policy that accounts for the performance of the companies beyond short-term financial measures.

To curb wrongdoings by employees, management, directors and vendors with respect to their obligations to the company's interests, whistleblowing is a vital channel for all stakeholders to raise concerns on any wrongdoing without fear of retaliation.

The current study found that 719 companies (84%) had whistleblowing policies and procedures in place for its employees and other stakeholders – a praiseworthy development compared to the 584 companies (67%) in the previous year.

Likewise, an encouraging 757 companies (89%) had policies or procedures to protect an employee/person who revealed illegal and/or unethical behaviour from retaliation – a jump from 597 companies (69%) in 2019.

PART D: DISCLOSURE & TRANSPARENCY

THE fourth section of the CG Scorecard has 32 items that contribute to 25% of the **Level 1** score. This section of the Scorecard assesses a company's policies and practices in relation to disclosure and transparency. Based on the evaluation of 851 companies, the average, minimum and maximum scores for this section were as follows:

	2020	2019
Average Score	16.17	14.0
Min Score	10.00	9.38
Max Score	25.0	25.0

Transparent ownership structure

According to the OECD, three groups of individuals/legal entities should comply with the disclosure of beneficial ownership requirements:

- ▶ Directors and chief executives/senior officers should make disclosure of their interests in the company regardless of their actual shareholding percentage;
- ▶ Substantial shareholders who are classified by a minimum shareholding percentage (i.e. 5%); and
- ▶ Listed companies should include information about the names of their major shareholders as well as the beneficial owners in their annual reports.⁸

In this regard, all companies furnished information on shareholdings which reveal the identity of beneficial owners who hold 5% shareholding or more as well as information on the direct and indirect (deemed) shareholdings of major and/or substantial shareholders.

However, only 56 companies (7%) disclosed the direct and indirect (deemed) shareholding of senior management or the C-suite level officers. This is not very encouraging as this demonstrates the lack of transparency and good governance.

Quality of annual report

Traditionally, annual report provides an in-depth, comprehensive overview of a company's business achievements and financial performance. Produced on a yearly basis, it serves to inform shareholders, investors and stakeholders of the organisation's overall performance, financial position and business strategies/outlook. Today, annual reports are often used as a tool for organisations to impress shareholders and investors or to showcase their brand to employees, clients and others.

The assessment revealed that 835 companies (98%) had disclosed in their annual reports the attendance of the board members at board meetings held during the year.

With regard to biographical details of directors (i.e. age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies), only 376 companies (44%) made full disclosure, including separating directorship in other listed and non-listed companies.

Every company disclosed their financial performance indicators. Besides financial performance indicators, it is essential for companies to also disclose non-financial indicators which may indirectly affect the operations or even financial performance of the company such as customer satisfaction index, market share, plant utilisation rate, investment properties occupancy rate, staff turnover, etc.

A total of 397 companies (47%) disclosed some form of non-financial performance indicators in their annual reports which is an improvement from 2019 (n=338; 39%).

A sound dividend policy augurs well for shareholders as this indicates some certainty. Only 17% of the companies assessed disclosed their dividend policy in the annual report (n=146).

Despite the MMLR (Para 11, Part A of Appendix 9C) which requires listed issuer to disclose the remuneration of directors on a named basis, there were still 69 companies which disclosed their directors' remuneration in lump-sum or in bandwidth basis.

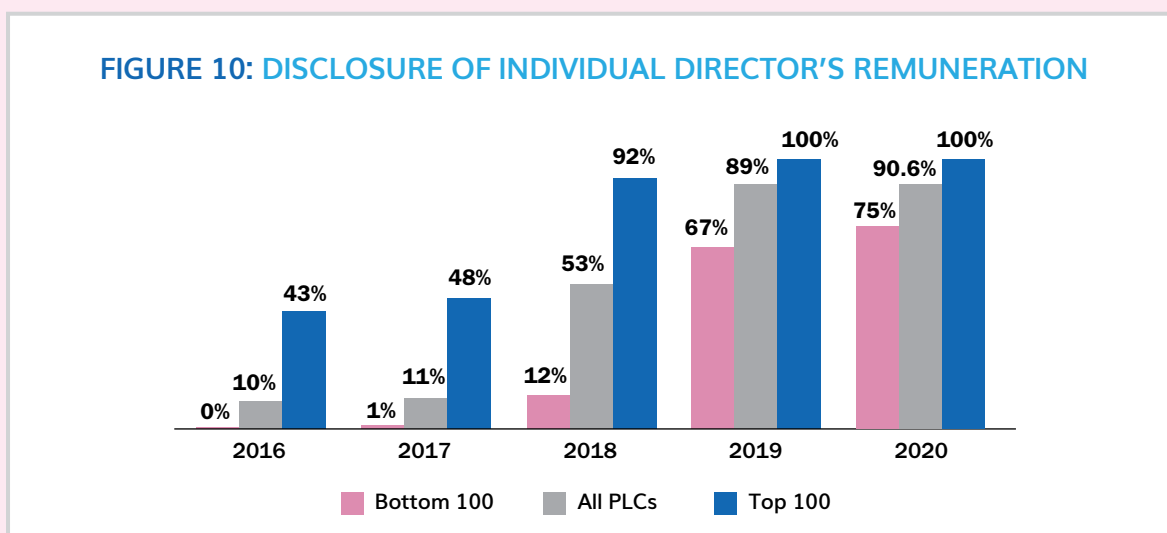
⁸ <https://www.oecd.org/daf/ca/Disclosure-Beneficial-Ownership.pdf>

In addition to the Listing Requirements, Practice 6.1 of the MCCG has also stated that it is incumbent upon boards of PLCs to put in place policies and procedures to determine the remuneration of directors and senior management as well as for such policies and procedures to be made available on the PLCs' website.

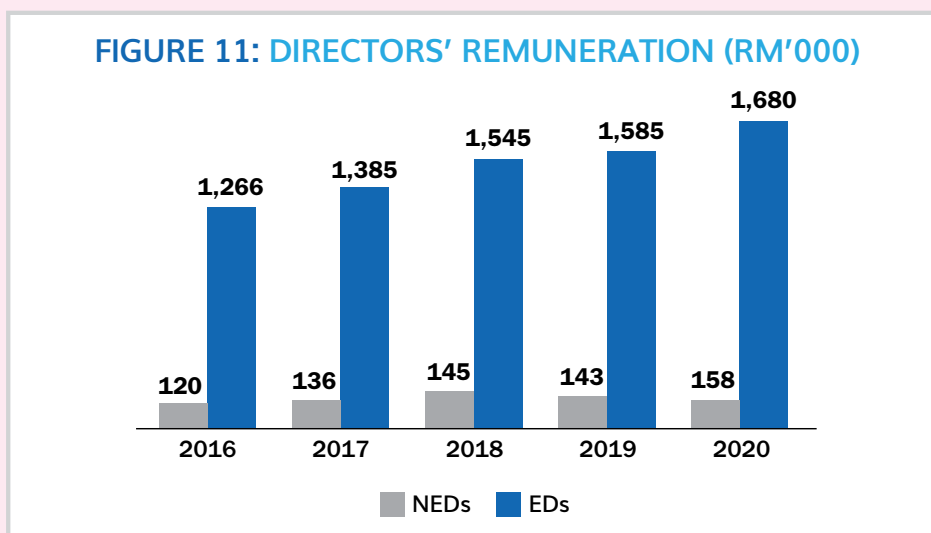
A common reason offered over the reluctance of companies to disclose the remuneration package of their boards of directors on individual named basis is that such practice "is not in the best interest of the company". In essence, some companies still consider information on the remuneration of their boards of directors as sensitive and proprietary.

BOX 2: DISCLOSURE OF DIRECTORS' REMUNERATION

Figure 10 reveals an improvement in the incidence of disclosing individual director's remuneration among the Top 100, Bottom 100 and among all companies.



BOX 3: DIRECTORS' REMUNERATION (GROUP)



AVERAGE ANNUAL REMUNERATION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS BY SECTOR (RM) in 2020

SECTOR	EXECUTIVE DIRECTORS RM	NON-EXECUTIVE DIRECTORS RM
CONSTRUCTION	1,523,520	116,380
CONSUMER PRODUCTS & SERVICES	1,933,640	111,850
ENERGY	2,203,940	192,900
FINANCIAL SERVICES	5,088,450	626,570
HEALTHCARE	2,843,710	257,720
INDUSTRIAL PRODUCTS & SERVICES	1,213,300	92,040
PLANTATION	1,462,000	211,410
PROPERTY	2,154,800	137,320
REAL ESTATE INVESTMENT TRUSTS	1,409,800	109,530
TECHNOLOGY	831,950	91,810
TELECOMMUNICATIONS & MEDIA	1,295,380	338,130
TRANSPORTATION & LOGISTICS	1,036,720	142,430
UTILITIES	4,642,220	189,065

Corporate governance confirmation statement

In a nutshell, the said statement seeks to encourage PLCs to adopt a set of key behaviours to secure trust and confidence among their stakeholders with the positive effect being passed down to the economy and society in general.

Henceforth, this assessment criteria requires PLCs to apply the practices in the MCCG and where there is non-application, identify and state reasons for their non-application in line with Paragraph 15.25 of the MMLR which requires PLCs to report their adoption annually.

Towards this end, the 2020 analysis found that 836 companies (98%) furnished their respective CG Reports explaining the application of the practices and any departures which is a slight improvement from 808 companies (93%) in 2019.

Disclosure of related party transactions (RPTs) and share trading by insiders

The MMLR provides that the audit committees must review RPTs and ensure that the transactions are carried out in normal commercial terms so as not to be prejudicial to shareholders.

The onus is on the audit committee to ensure that such transactions are carried out in the best interest of the PLC and not detrimental to the minority shareholders. Our 2020 assessment found that 805 companies (95%) disclosed the policy covering the review and approval of material or significant RPTs.

Meanwhile, 387 companies (45%) disclosed the name, relationship, nature and value of the RPTs and nature of relationship for each of the material or significant RPT. This is a welcome improvement to encourage transparency considering only 35% of the companies (n=303) made such disclosures in 2019.

In relation to the disclosure of trading in a company's shares by C-suite officers, major shareholders and connected persons, only seven companies (1%) disclosed such information.

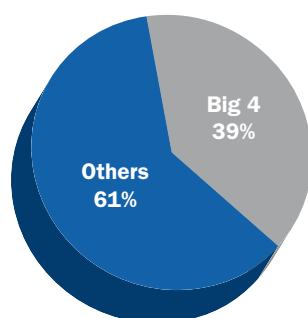
External auditors and audit fees

The current study found that 32 companies (4%) had non-audit fees exceeding their statutory audit fees.

BOX 4: EXTERNAL AUDIT FIRMS

For the 2020 assessment year, the Big-4 had a 39% market share of external audit services engagement as shown in **Figure 12**. However, in terms of audit fees, the Big-4's market share was 75%, of which PwC's market share of audit fees stood at 34%.

FIGURE 12: MARKET SHARE OF EXTERNAL AUDIT FIRM



Medium of communication

All companies posted their quarterly reports on their websites or linked them to their quarterly announcements on Bursa Malaysia's website.

It is vital for PLCs to ensure that the content of their websites is constantly updated as well as user-friendly in terms of ease of navigation. On this front, 848 companies (99%) have corporate websites. However, the websites of three PLCs could not be accessed at the time of our assessment.

PLCs should also leverage their investor relations function to establish cordial ties with stock market analysts (or credible investing influencers on social media) by regularly furnishing the latter with market insights.

Out of the 851 companies assessed, 127 (15%) used analysts' briefings as an additional mode of communication. Even lesser number of companies (n=54; 6%), usually the larger companies, took the initiative to organise media briefings or media conferences.

It is crucial for PLCs to have in place professionally trained investor relations personnel instead of multi-tasking a finance executive or company secretary for the role (which is usually the case with many small and mid-sized PLCs). The current assessment found that 67% of the companies (n=568) disclosed contact details (e.g. telephone/fax numbers and e-mail addresses) of the officer responsible for investor relations.

BOX 5: TIMELINESS OF ANNUAL REPORT

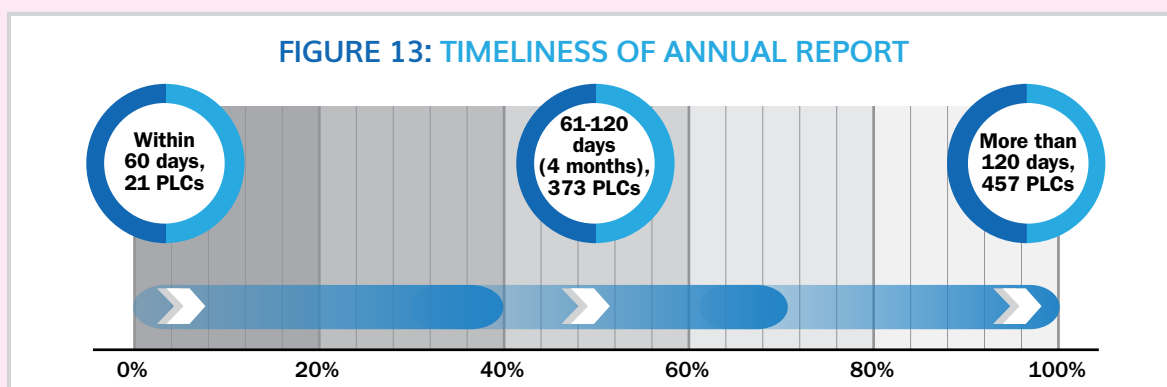
The advent of the COVID-19 pandemic which resulted in the imposition of the unprecedented nationwide Movement Control Order (MCO) on 18 March 2020 has brought about a delay in releasing the annual reports within 120 days or four months after their financial year end (FYE).

Moreover, market regulator Bursa Malaysia had granted time extension for the issuance of annual reports and annual audited financial statements in view of disruption of sorts brought about by the implementation of the MCO.

The justification is that the time extension would accord sufficient time for the listed issuers to prepare their annual reports and annual audited financial statements as well as for auditors to carry out their audit engagements so that the quality and integrity of disclosures by listed issuers would not be compromised despite the challenging times.

As a result, only 394 companies managed to release their annual reports within 120 days or four months after their financial year end (FYE) while another 457 PLCs took longer than 120 days to release their annual reports in view of the time extension granted by Bursa Malaysia. Nevertheless, a total of 21 companies (including 16 REITs) were able to release their annual reports within 60 days after their FYE.

REITs are required to announce their annual reports within two months of their FYE. The companies other than REITs which announced their annual reports within 60 days are Bursa Malaysia Bhd, LPI Capital Bhd, Petronas Chemicals Group Bhd, Petronas Dagangan Bhd and United Plantations Bhd.



Company website

A website is an effective platform to introduce and showcase the company's range of businesses as well as its current and future strategies to existing and potential investors. Beyond that, an online presence is also crucial these days to establish business credibility.

The current evaluation found that nearly all companies disclosed updated information on the following:

- ▶ Downloadable annual report (n=836; 98%); latest quarterly financial statements (n=832; 98%); and Notice of AGM and/or EGM (n=828; 97%);
- ▶ One-tenth of companies (n=90; 11%) disclosed materials provided to analysts and media during briefings; and
- ▶ 54% of companies (n=461) disclosed minutes of AGM and/or EGM while 167 companies (20%) posted the company's constitution on their websites.

PART E: RESPONSIBILITIES OF THE BOARD

THE FIFTH and final section of the **Level 1** CG Scorecard has 65 items that contributed to 40% to the **Level 1** score. Out of these 65 items, nine items were default items.

Based on the evaluation of 851 companies, the average, minimum and maximum scores for this section were as follows:

	2020	2019
Average Score	28.99	27.98
Min Score	14.79	13.51
Max Score	39.46	39.49

Duties and Responsibilities of the Board

Clearly defined board responsibilities and CG policy

In essence, a board charter serves as a reference source and primary induction literature, providing insights to existing and prospective board members to assist the board in the performance of their fiduciary duties as directors. Not carved in stone, a board charter should be periodically reviewed to ensure relevance of its application.

The disclosure level for board charters was commendable and revealed the following:

- ▶ Disclosed the board charter/CG policy (n=821; 96%);
- ▶ Disclosed the roles and responsibilities of the board of directors (n=844; 99%); and
- ▶ Disclosed the types of decisions requiring approval by the board of directors (n=774; 91%).

Corporate vision and mission

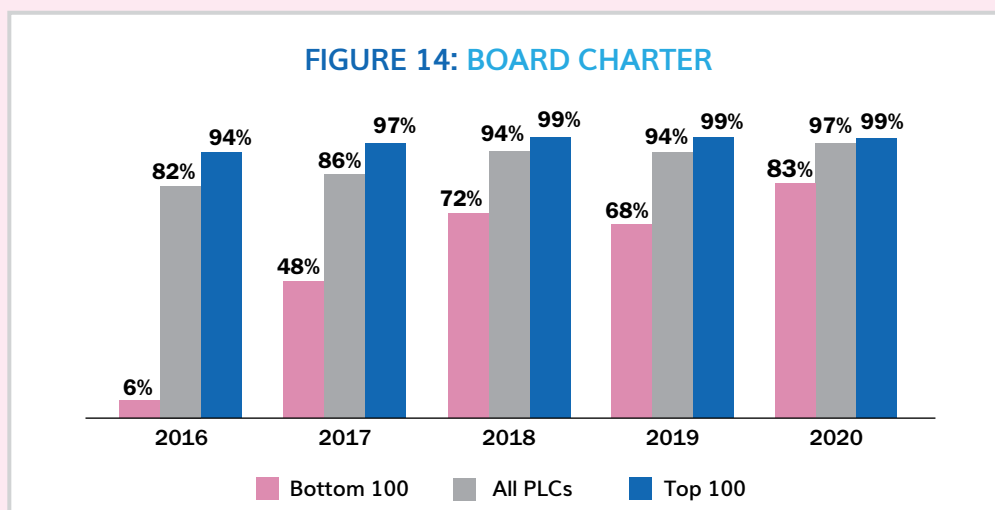
A vision statement describes what a company desires to achieve in the long-run, generally in a time frame of five to 10 years. It depicts a vision of what the company will look like in the future. Mission statement reveals the company's defined direction for the planning and execution of corporate-level strategies to reach its goals and objectives.

506 companies (59%) had an updated vision and mission while a significant 804 companies (94%) revealed that their boards had played a leading role in the process of developing and reviewing the company's strategy at least annually.

While an organisation's mission rarely changes, its vision must respond to strategic updates. In this regard, we found that 633 companies (74%) disclosed that their boards had a process to review, monitor and oversee the implementation of their corporate strategies.

BOX 6: BOARD CHARTER

Figure 14 reveals the trend of more companies disclosing their board charter. However, there was still one Top 100 company which did not disclose its board charter. Instead, it has a directors' handbook which sets out the roles, duties and responsibilities of the company's directors as well as the broader issues of directors' ethics, among others, collectively with the various policies, procedures and practices that have been in place for a long time.



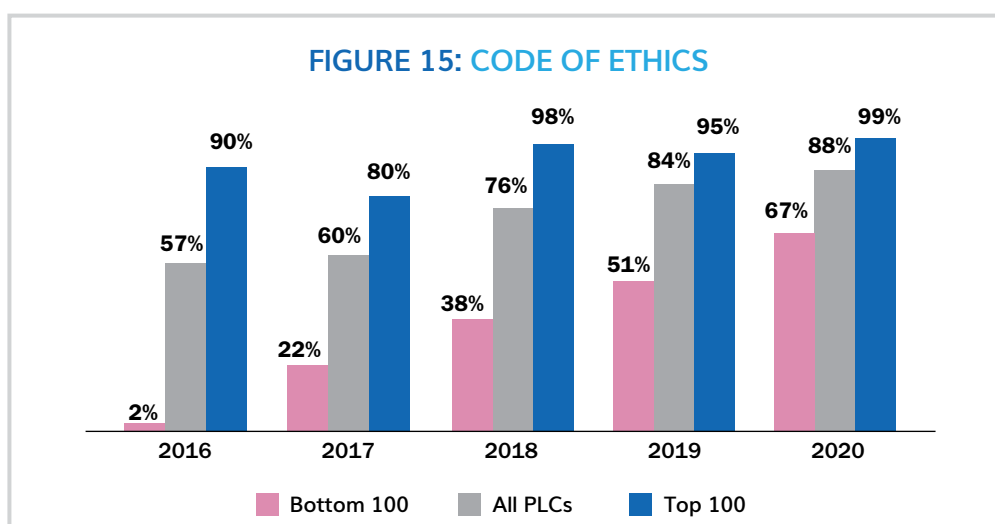
Board Structure

Code of ethics

A Code of Ethics (or Code of Conduct) is a document that outlines the ethical principles that govern decisions and behaviour in a company. It clarifies how company leaders and employees alike should behave as well as provide specific guidance for handling issues like harassment, safety, and conflicts of interest.

A total of 749 companies (88%) had in place a Code of Ethics that disclosed details on how breaches should be handled.

Our findings further revealed that 572 companies (67%) had a Code of Ethics which required all directors, senior management and employees to comply with such Code while 526 companies (62%) divulged how they implemented and monitored compliance with their Code of Ethics.

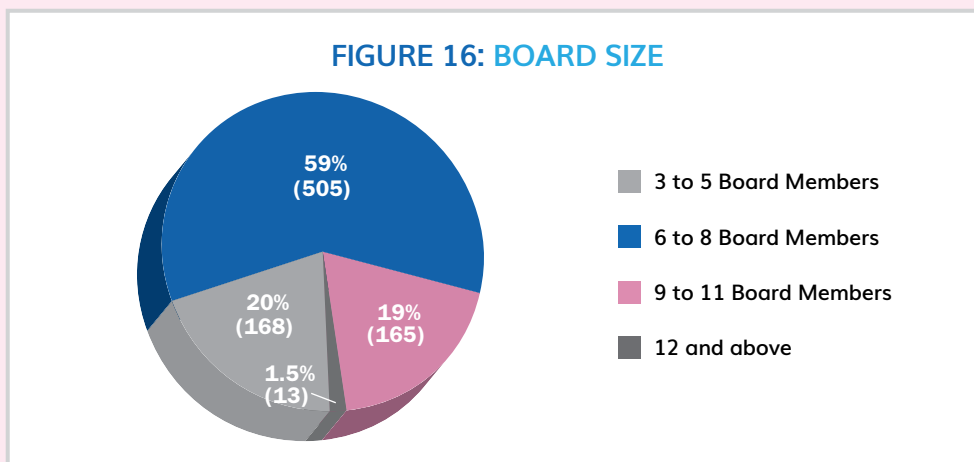


Board structure and composition

Board structure and composition is crucial to ensure effectiveness of the board in carrying out its roles and responsibilities. To get the best results possible, it is important to choose diverse and experienced individuals.

BOX 7: BOARD COMPOSITION

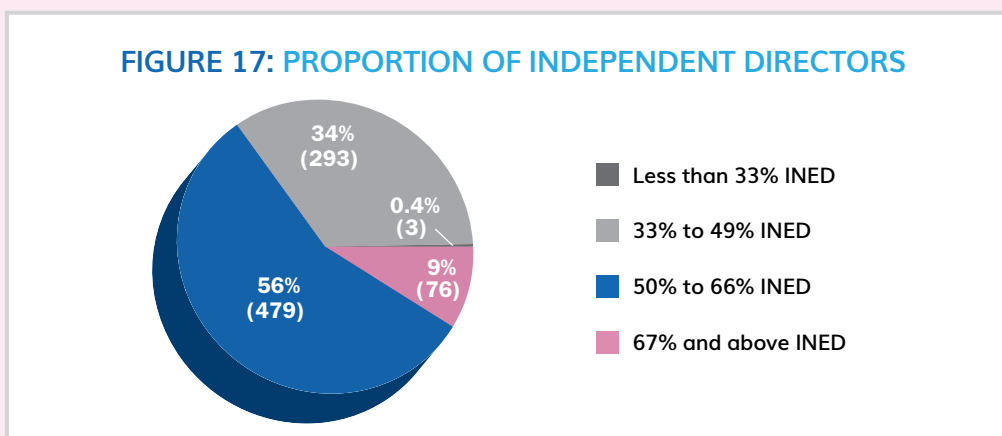
A typical board comprised six directors. In fact, our 2020 analysis found that 59% of companies (n=505) had six to eight board members. One company had three directors while two companies had 13 directors each. **Figure 16** shows that 59% of companies had board size of between six and eight directors.



BOX 8: INDEPENDENT DIRECTORS (INEDs)

The MMLR prescribes that independent directors should make up one-third of board members. **Figure 17** reveals that there were three companies that had boards with less than one-third independent non-executive directors (INEDs). Paragraph 15.02(3) of the MMLR states that in the event of any vacancy in the board of directors, a listed issuer must fill the vacancy within three months.

If the number of directors of the listed issuer is not three or a multiple of three, the MMLR allows for the number nearest to one-third to be used. Two companies had boards made up entirely of INEDs. A typical company had INEDs comprising about 50% of the board members.

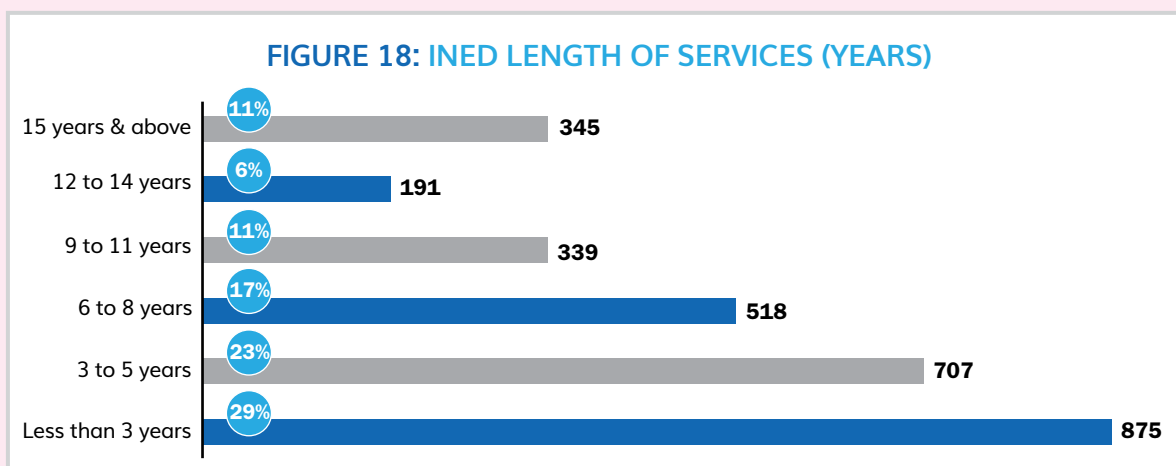


In its Malaysia Board Diversity Study which examined the top 312 Bursa Malaysia-listed companies between 2017 and 2019, the Institute of Corporate Directors Malaysia (ICDM) observed that boards with 33%-50% independence correlates to better financial performance with 29% higher return on equity (ROE) and 28% higher revenue growth compared to boards with 0%-33% independence, thus supporting the hypothesis that boards with an optimal balance between independent and non-independent representation are likely to outperform others.⁹

BOX 9: INDEPENDENT DIRECTOR'S LENGTH OF SERVICE (YEARS)

Overall, there were 6,004 director positions during the period under review, out of which 50% are INEDs.

In terms of length of service of INEDs, the shortest was less than one year while the longest length of service was 42 years. A typical INED's length of service was seven years. **Figure 18** shows that 28% of INED positions were occupied by individuals who had served more than nine years.



Under the updated MCG 2021, two-tier voting is advocated to retain an independent director beyond nine years. The previous MCG advocated two-tier voting for tenures beyond 12 years.

To promote board succession planning, as well as requiring boards to be refreshed and to prevent independent directors from overstaying, Bursa Malaysia is currently looking into amending its Listing Requirements to limit the tenure of independent directors to 12 years.

Towards this end, a total of 80 companies (9%) had adopted a strict tenure limit of nine years for their independent directors.

The two-tier voting is a process whereby the large shareholders will cast their votes under tier-1 while other shareholders will cast their votes under tier-2. A majority vote at both levels is required for an independent director to be re-elected.

Large shareholders are defined as individuals who:

- ▶ Are entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the company;
- ▶ Are the largest shareholders of voting shares in the company;
- ▶ Have the power to appoint a majority of the directors of a company; or
- ▶ Have the power to make decisions in respect of the business or administration of the company.

⁹ <https://pulse.icdm.com.my/article/business-case-for-board-diversity-correlation-to-company-performance/>

On this note, a total of 173 companies (20%) carried out two-tier voting to retain their independent directors beyond the 12th year. MCCG 2021 does not encourage Large Companies to retain an independent director for a period of more than nine years.

To justify retaining an independent director beyond the term limit of nine years, MCCG 2021 requires the board to undertake a rigorous review to determine whether the 'independence' of the director has been impaired. Findings from the review should be disclosed to the shareholders for them to make an informed decision.

Finally, it was found that there were four companies (2019: three) that had at least one of their executive directors serving on more than two boards of listed companies outside of the group. This can give rise to potential conflicts of interest and time commitment issues.

In terms of background of directors, accountants seem to take the lead, followed by those with financial literacy, engineers and architects, and lawyers. The 'Other Backgrounds' category refers to qualifications other than those listed in **Figure 19**.

FIGURE 19: BACKGROUND OF DIRECTORS

QUALIFICATIONS	NO. OF DIRECTORS
Accountants	1,551
Finance Literate (Business Studies, Actuary Science, Economics, Commerce, CFA, CFP)	1,276
Engineers and Architect	689
Legal	585
Technology	118
Public Administration	92
Medical/Pharmaceutical	67
Marketing	44
Agricultural	35
Other Backgrounds	1,547

In terms of skills and competencies, the 2020 assessment found that 76% of companies (n=644) had at least one non-executive director who possessed prior working experience in the major sector that the companies are operating in.

Nomination and remuneration committee

The Nomination Committee is a key gatekeeper in the process of recruiting directors, evaluating their performance and driving the continuous performance of the board. The MMLR stipulates that listed issuers must establish a Nomination Committee which comprises exclusively of non-executive directors, a majority of whom must be independent.

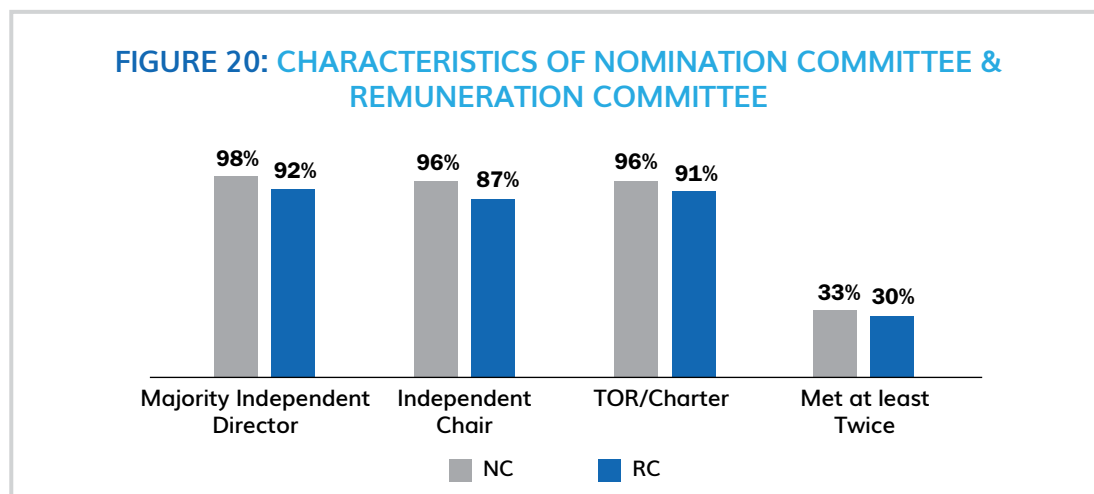
Meanwhile, the role of the Remuneration Committee is to put in place an appropriate reward policy that attracts and motivates executives to achieve the long-term interests of shareholders and stakeholders. The board is encouraged to establish a stand-alone Remuneration Committee.

The assessment revealed that several companies combined the functions of Nomination Committee and Remuneration Committee into a single Nomination and Remuneration Committee.

If the Nomination Committee and Remuneration Committee are combined, the board must ensure that the committee provides dedicated attention to discuss on matters relating to remuneration of directors and senior management.

This explains why the proportion of Remuneration Committee mirrored closely with the Nomination Committee. In 2020, all except one REIT had established a Nomination Committee while 97% (n=825) of companies had a Remuneration Committee or a combined Nomination & Remuneration Committee (NRC).

A review of **Figure 20** reveals that in all instances, the proportion of Nomination Committee adopting identified best practices was higher than that of Remuneration Committee and there were areas where further improvements were needed. That is, only about 33% of Nomination Committee (n=281) and 30% (n=256) of Remuneration Committee met at least twice during the year and disclosed meeting attendance.



Audit committee

The primary purpose of a company's audit committee is to provide oversight of the financial reporting process, the audit processes, the company's system of internal controls and risks, RPTs and conflict of interest situations.

Audit committees of 833 companies (98%) met at least four times during the year with 832 companies (98%) having at least one independent director with accounting expertise on their audit committee, while audit committees of 722 companies (85%) had stated that they had primary responsibility for recommending the appointment or removal of the external auditors.

Board Processes

Board meetings and attendance

Ideally, board meetings should be held at least on a quarterly basis to review the quarterly reporting and to enable directors to discharge their responsibilities effectively by overseeing the implementation of the company's overall strategy and policy as well as to monitor the exercise of any delegated authority.

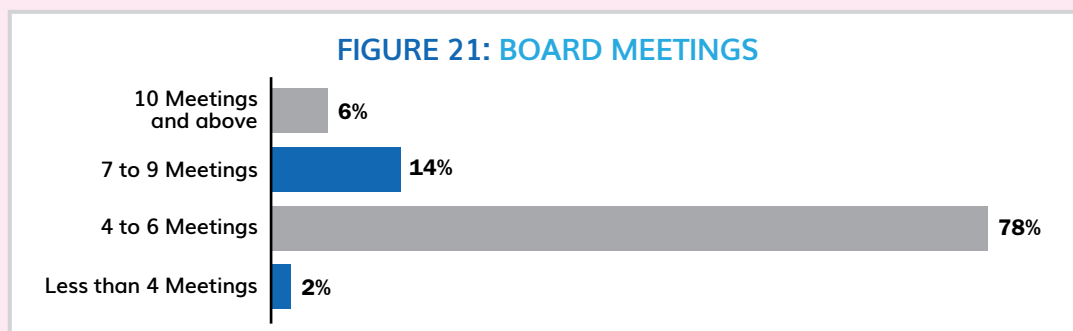
Our 2020 analysis revealed that 361 companies (42%) scheduled their board of directors' meeting before the start of financial year with roughly a similar percentage of companies having their board of directors (n=325; 38%) convening at least six meetings during the financial year.

A total of 666 companies (78%) had directors who attended at least 75% of all board meetings held during the year; eight companies (1%) required a quorum of at least two-third for board decisions; and 209 companies (25%) disclosed that their non-executive directors met separately at least once during the year without the presence of any executive presence.

BOX 11: BOARD MEETINGS

In terms of frequency of board meetings, 325 of the PLCs (38%) disclosed that they had convened at least six board meetings during the year of assessment.

Further analysis of **Figure 21** reveals that the highest number of board meetings was 25 meetings in one PLC while the lowest number of board meetings was two meetings in seven PLCs.



Access to information

Proper planning – identifying the agenda and preparing the right materials – sets the tone for an effective board meeting. With actionable discussion points earmarked, the next step is to make them available for board members ahead of time so that they have sufficient time to review them, so that they may be more effective during discussions at the meeting.

In this regard, our 2020 assessment found that 565 companies (66%) made available board papers for meetings to their board members at least five business days in advance.

Similarly, it was found that 842 companies (99%) had their secretaries playing a significant role in supporting the boards in discharging their responsibilities.

Board appointment and re-election

It is encouraging to note that 768 companies (90%) disclosed the criteria used in selecting new directors. However, only about 454 companies (53%) disclosed the process of appointing new directors.

To better promote investor understanding and confidence, companies are encouraged to provide greater transparency of the criteria and processes which the board adopts in filling board vacancies or appointing additional directors including whether independent sources such as recruitment consultants or shareholders bodies are used to identify candidates.

Remuneration matters

Practice 6.1 of the MCCG states that it is incumbent upon companies' board to put in place policies and procedures to determine the remuneration of directors and senior management with such policies and procedures being made available on the PLCs' website.

The current assessment found the following:

- ▶ 272 companies (32%) disclosed remuneration policy which include both short-term and long-term incentives and performance measures for its executive directors and CEO; and
- ▶ 166 companies (20%) disclosed the fee structure for non-executive directors.

It was also found that 794 companies (93%) adopted the best practice of having the board of directors or shareholders approve the remuneration of executive directors and/or senior management.

However, only 18 companies (2%) in the 2020 assessment have measurable standards to align the performance-based remuneration of their executive directors and senior executives with long-term interests of the company (e.g. clawback provisions and deferred bonuses/share grants).

Below are the companies which had such provisions:

AFFIN BANK BHD
ALLIANCE BANK MALAYSIA BHD
ALLIANZ MALAYSIA BHD
AMMB HOLDINGS BHD
BRITISH AMERICAN TOBACCO (M) BHD
BURSA MALAYSIA BHD
CIMB GROUP HOLDINGS BHD
HONG LEONG BANK BHD
HONG LEONG FINANCIAL GROUP BHD

IHH HEALTHCARE BHD
LPI CAPITAL BHD
MALAYSIA BUILDING SOCIETY BHD
MALAYAN BANKING BHD
MALAYSIAN RESOURCES CORPORATION BHD
MANULIFE HOLDINGS BHD
PRESTARIANG BHD
PUBLIC BANK BHD
RHB BANK BHD

It is hoped that other companies will emulate the above-mentioned PLCs by introducing similar clawback provisions especially in the face of current economic uncertainties.

Internal audit

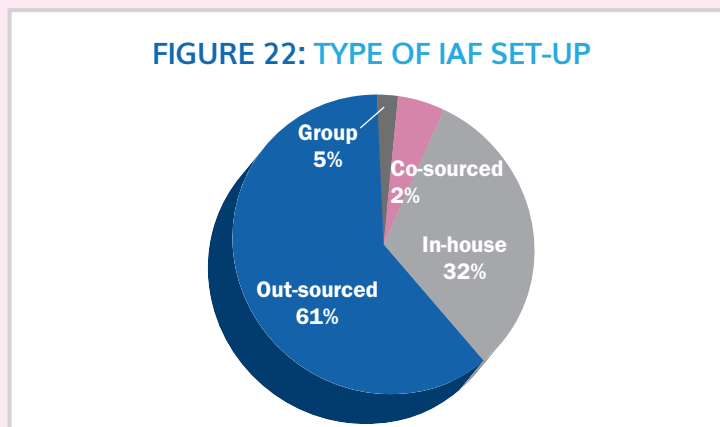
All companies appeared to have a separate internal audit function (IAF) with 520 companies (61%) outsourcing their IAF as depicted in Figure 22. A total of 753 companies (88%) disclosed the identity of the head of IAF or the name of the external firm engaged in the outsourcing of the IAF.

BOX 12: INTERNAL AUDIT FUNCTION (IAF)

In terms of the cost incurred for IAF, the average cost of in-house and outsourced IAF was RM2,293,000 and RM54,000 per year respectively. It was also found that 348 companies reported that their IAF cost was less than RM50,000 per year.

Of these, 20 companies reported their IAF cost was less than RM10,000 per year. The quality of the internal audit service may be compromised with such low internal audit fee.

The lowest IAF cost was RM1,752 per year.



While 547 companies (64%) maintained that the appointment and removal of their internal auditors required approval of their audit committees, it was unclear who had the authority to appoint or remove the internal auditor for the remaining 304 companies.

Oversight risk

All but one company (n=850; 100%) disclosed the internal control procedures or risk management systems that were in place and almost all companies disclosed that their boards of directors had conducted a review of the companies' operational, financial and compliance controls as well as risk management system (n=840; 99%).

However, only 641 companies (75%) had in their annual reports a statement by their board of directors or audit committees commenting on the adequacy of the company's internal controls and risk management system.

The US National Association of Corporate Directors (NACD) has identified five broad risk categories that boards should pay heed to, namely (i) governance risks; (ii) critical enterprise risks; (iii) board-approval risks; (iv) business management risks; and (v) emerging risks. These five risk categories are sufficiently broad to apply to every PLC regardless of its industry, organisational strategy and unique risks.¹⁰

Our 2020 assessment found that only 554 companies (65%) had disclosed key risks which they were materially exposed to (i.e. financial, operational including IT, environmental, social or economic).

People on the Board

Board chairman

The chairman is responsible for leading the board by focusing on strategic matters, thus overseeing the group's business and setting high governance standards. The chairman plays a pivotal role in fostering the effectiveness of the board and individual directors, both inside and outside the board room.

In this regard, the separation of chairman and CEO roles is the cornerstone of accountability and corporate responsibility. By separating both roles, a company can clearly distinguish management authority from board authority and empower the chairman and CEO to pursue their respective duties without concern that interests in one position might negatively influence the other.

Our 2020 analysis found that 732 companies (86%) had different individuals assuming the roles of chairman and CEO. A total of 431 companies (51%) had a chairman who is an independent director while most companies (n=833; 98%) disclosed the roles and responsibilities of the chairman.

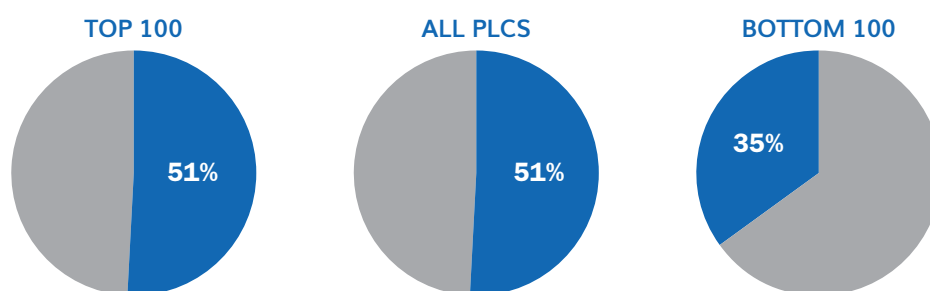
Senior independent director

Companies which do not have an independent chairman are expected to appoint a senior independent director and to define his/her role. In this regard, our 2020 assessment found that only 178 companies (21%) had appointed a senior independent director and clearly defined his/her role.

Figure 23 shows that the practice of having an independent chairman was nearly similar for Top 100 PLCs and all listed companies. However, the Bottom 100 had a lesser likelihood of having an independent chairman.

¹⁰ <https://www.corporatecomplianceinsights.com/five-risk-categories-for-focusing-the-boards-risk-oversight/>

FIGURE 23: INDEPENDENT CHAIR



Board Performance

Directors' development

Board orientation or "on-boarding" is a key part of board effectiveness as it provides important information about the company and about the director's roles and responsibilities.

With regard to directors' development, the current assessment found:

- ▶ 344 companies (40%) disclosed that they have orientation programmes for new directors appointed during the year; and
- ▶ 661 companies (78%) had a policy that encouraged directors to attend on-going or continuous professional education programmes and provided evidence that the directors had attended training.

Succession planning for CEO & key management/CEO performance assessment

A CEO/key management succession planning policy outlines the process that boards and committees can pursue when seeking to replace the CEO/key management of a company either because of an existing vacancy or to plan for a future vacancy of a position.

An effective CEO evaluation process looks backward by focusing on accountability and rewards for past performance as well as being forward looking by focusing on future objectives and whether the CEO has the vision, strategy, and personal capabilities to achieve those objectives. The evaluation should align the performance expectation of the CEO with the strategy of the organisation.

Regular and purposeful CEO performance evaluation by the board is a cornerstone of effective governance. Many companies are known to incorporate the CEO's annual remuneration review in that process. In relation to this, our 2020 assessment found that:

- ▶ 156 companies (18%) disclosed how the board of directors planned for the succession of the CEO and key management; and
- ▶ A similar number of companies (n=156; 18%) disclosed the annual performance assessment of the CEO.

Appraisal of the board, director and board committees

For a board to be effective it must take a thoughtful, disciplined and professional approach to its work. This can be done through careful forward planning of board business, efficient board meetings, regular performance assessments and effective chair arrangements.

Doubtlessly, shareholders are continuing to challenge boards to examine and explain board performance and composition especially during re-elections at general meetings.

In terms of appraising the performance of the board, directors and board committees, our assessment found that 574 companies (63%) had an annual performance assessment conducted with the criteria and process disclosed for the board of directors, of individual director (n=539; 63%), and of the board committees (n=469; 55%) assessments.

BONUS

THE objective of this section of the Scorecard was to acknowledge the exemplary efforts of companies which adopted governance policies and practices that transcend those identified in **Level 1**. There were 13 bonus items with a maximum achievable score of 30 bonus points.

Companies are awarded bonus points for exemplary practices pertaining to board diversity, AGM notice period, adoption of global reporting frameworks for sustainability reporting, separate board level risk committee, use of independent channels for board appointments, etc.

Rights of shareholders

Companies should remove artificial barriers for participation in general meetings by facilitating the use of secure electronic voting in absentia.

The 2020 assessment found that companies practising the above-mentioned voting mechanism had risen to 274 (32%) which is a jump from only two PLCs during the 2019 assessment.

Such voting mechanism is expected to increase in our next assessment as more companies have facilitated voting in absentia via virtual AGMs as a result of movement restrictions due to the COVID-19 pandemic.

Equitable treatment of shareholders

It is encouraging to note that, despite being impacted by the implementation of MCO, most companies (n=735; 86%) were still able to release their notice of AGM (with detailed agenda and explanation circulars) – through a Bursa Malaysia filing – at least 28 days prior to the date of the meeting.

Roles of Stakeholders

In the context of companies which adopted an internationally recognised reporting framework for sustainability, e.g. Global Reporting Initiative (GRI), Integrated Reporting (IR) or Sustainability Accounting Standards Board (SASB), it was noted that:

- ▶ 154 companies (18%) adopted integrated reporting, GRI G4 sustainability reporting or the SASB Conceptual Framework; and
- ▶ Two companies adopted the GRI G3 framework for sustainability reporting and was awarded partial bonus points.

Disclosure and Transparency

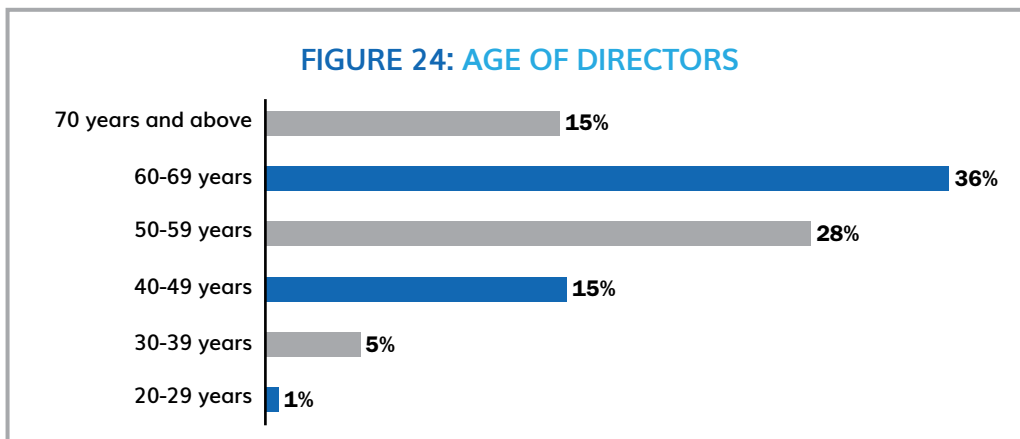
A total of 21 companies (2%) out of which 16 were REITs had displayed exemplary practices by releasing their audited financial statements within 60 days from their financial year end (REITs are required to publish their annual report within two months of their financial year end). The names of the companies other than REITs which have released their audited financial statements within 60 days are listed in Part D of this report (see page 34).

The other bonus items under this category relate to the disclosure of details pertaining to the CEO's remuneration. It was found that 604 companies (71%) disclosed such details.

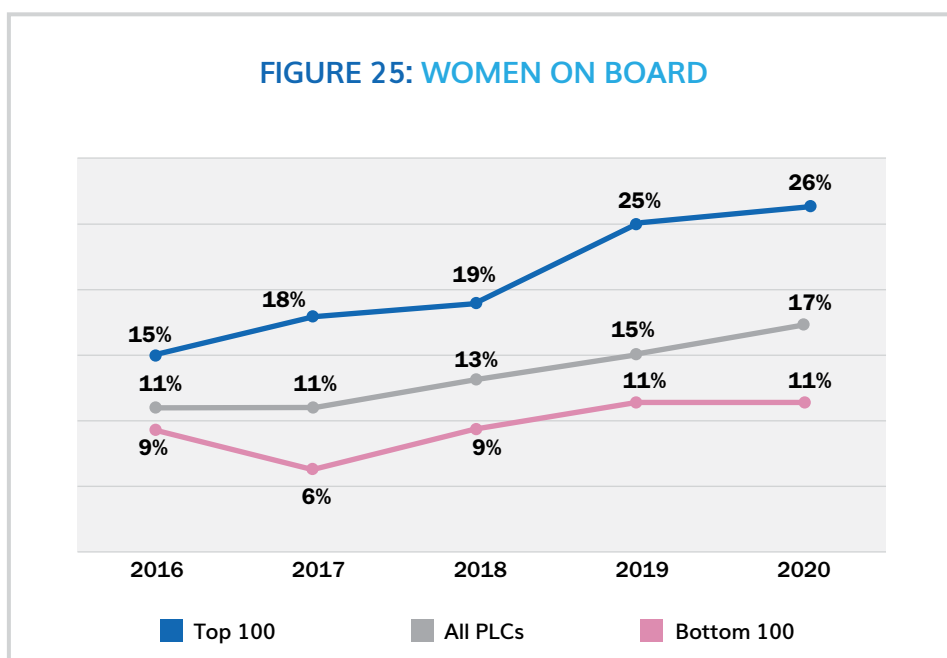
Responsibilities of the Board

Board diversity

A diverse board can go beyond providing check and balance by contributing to the expansion of knowledge, experience and insight that go into a company's decision-making process, hence contributing to improved corporate culture and corporate growth.



Women on board



With respect to the Government's agenda to have at least 30% women in leadership positions in the corporate sector by 2020, **Figure 25** indicates that during the year of assessment, the Top 100 (by ranking) are inching closer to the 30% target whereas all Bursa Malaysia-listed PLCs have reached the 17%-mark (2019: 15%) while the Bottom 100 companies are further behind by having achieved only the one-third mark (11%).

Based on the data analysed for all PLCs for 2020, there were 44 women (2019: 36) who were chairpersons and 27 women (2019: 21) holding the CEO portfolio in the board of PLCs.

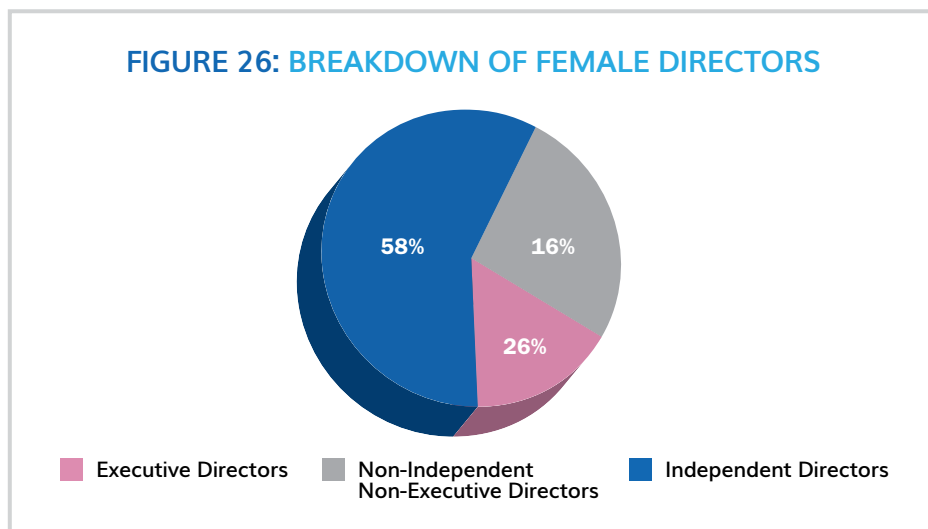


FIGURE 27: WOMEN ON BOARD

NO. OF FEMALE DIRECTORS APPOINTED IN 2020	No.	%
No. of new female ED appointed in the year	13 (2019: 22)	9%
No. of new female NINED appointed in the year	19 (2019: 27)	13%
No. of new female INED appointed in the year	113 (2019: 144)	78%
	<u>145 (2019: 193)</u>	

As per **Figure 27**, there was a 25% decline in the number of new female directors appointed in 2020 (from 193 to 145 appointees).

Having at least one female independent director is an encouraging starting point for the board. Out of the 851 companies reviewed, 311 (37%) had at least one female independent director on their board of directors while 123 companies (14%) had two or more female independent directors.

In terms of promoting board diversity, there were 241 companies (28%) which had established clear diversity policies. Moreover, there were 50 companies (6%) which disclosed policies as well as measurable objectives such as gender diversity targets. Another 40 companies (5%) had policies, measurable objectives and were reporting such progress in their annual reports.

Overall, the above findings indicate an improvement from 2019 in terms of a higher number of companies coming forward to pledge their interest in promoting board gender diversity. It is hoped that there is a follow up to their action of drawing up policies/targets lest such effort end up as paying lip service.

Board structure

In terms of bonus points for exemplary practices of the Nomination Committee, 524 companies (62%) had Nomination Committees comprised entirely of independent directors.

However, only 47 companies (6%) disclosed that their Nomination Committees undertook the process of identifying the quality of directors aligned with the company's strategic direction.

Board appointments

Companies are encouraged to use external and independent channels to source potential candidates for directorships.

The current evaluation found that 316 companies (37%) disclosed their policy of using 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. However, our assessment revealed that only 23 companies (3%) had relied on external sources when searching for candidates.

Companies that had independent directors as the majority on their boards alongside an independent chairman were given bonus points. Out of the 851 companies, only 250 (29%) had independent directors making up more than 50% of the board of directors with an independent chairman.

Risk oversight

With cyberattacks continuing to evolve – and becoming ever more complicated to be detected – there is an increasing need for PLCs to prioritise the laying out of a viable preventive measure to mitigate threats as well as how they wish to respond to such threats.

Henceforth, adopting a risk-based approach to cybersecurity can help PLCs identify potential vulnerabilities by making strategic decisions on how the various emerging technologies will impact their business continuity and strategies, thus enabling them to stay ahead of emerging threats.

However, only 95 companies (11%) described their governance process around IT issues, including disruption, cyber-security and disaster recovery, to ensure that all key risks are well-managed.

The final bonus point was the establishment of a separate board level risk committee. The 2020 assessment found that 262 companies (31%) had a risk committee in the year under review – an improvement from 171 companies (20%) in the previous year. As for the Top 100 companies, 77 had a board-level risk committee. All financial institutions had adopted this best practice.

PENALTY

THE penalty items were designed to downgrade companies based on evidence of actions and events that were indicative of poor governance. There were in total 25 penalty items with maximum penalty points of 60 points.

Rights of shareholders

None of the 851 companies demonstrated the following poor governance practices:

- ▶ Failed or neglected to offer equal treatment for share repurchases to all shareholders;
- ▶ Inclusion of any additional and unannounced agenda item into the notice of AGM/EGM;
- ▶ Evidence of barriers that prevented shareholders from communicating or consulting with other shareholders; and
- ▶ Failure to disclose existence of shareholders agreement or voting cap or multiple voting rights.

It is crucial that the chairman of the board, chairman of the audit committee and the CEO attend the AGM. A total of 624 companies (73%) were penalised for non-disclosure of the attendance of these key persons at the AGM in the AGM minutes.

Equitable treatment of shareholders

During the period under review:

- ▶ No company had a conviction for insider trading involving directors, management and employees in the past three years;
- ▶ There was no case of non-compliance with the laws, rules and regulations pertaining to material related party transactions (RPTs) in the past three years; and
- ▶ There was no company which had RPTs that can be classified as financial assistance (i.e. not conducted at arm's length) to companies other than wholly owned subsidiary companies.

Role of stakeholders

In terms of dealing with stakeholders, there were cases of poor governance practices whereby two companies were found to have violated laws pertaining to labour, employment, consumer, insolvency, commercial, competition and/or environmental issues.

Additionally, two companies were reported to have faced sanctions by regulators for failure to make announcements within the requisite time for material events.

Disclosure and transparency

Incidences of an audit opinion other than an unqualified opinion by external auditors on financial statements are recognised as indicative of a financially distressed company or going concern issue.

The following were found in the current assessment:

- ▶ Five (2019: 12) companies received a qualified audit opinion;
- ▶ None of the 851 companies received an adverse audit opinion;
- ▶ No company received a disclaimer audit opinion; and
- ▶ No company in the past year revised its financial statement for reasons other than changes in accounting policies.

Responsibilities of the board

The following penalty items are under the ambit of responsibilities of the board. The current evaluation found the following:

- ▶ Four companies appeared to have not complied with certain provisions of the MMLR other than disclosure requirements over the past year;
- ▶ No company had the situation where non-executive directors had resigned and raised any issues of governance;
- ▶ 166 companies (20%) had on their boards one independent director who had served for more than nine years in the same capacity while 269 companies (32%) had two or more independent directors who had served more than nine years;
- ▶ No company was found to have members of the board of directors or senior management who were former employees or partners of the current external audit firm in the past two years;
- ▶ Some companies (n=41; 5%) adopted the debatable and contentious practice of granting options, performance shares or bonus to independent non-executive directors during the year under review compared to the 2019 evaluation (n=39; 5%).

CONCLUDING REMARKS

STRONG and effective CG helps to cultivate a company culture of integrity, leading to positive performance and a sustainable business overall.

When a company has solid CG, it signals to the market that the organisation is well-managed and that the interests of its management are aligned with that of external stakeholders.

This is where the CG Scorecard comes in handy – PLCs can easily evaluate the strengths and shortfalls of their own governance while investors – both at retail and institutional levels – can use the CG scores to benchmark their portfolio by gauging the level of governance in their investee companies.

Key areas for improvement from MSWG's stand-point based on the latest assessment include:

- ▶ Nomination Committee must play a more proactive role to appoint directors whose experience and industry knowledge can be aligned with the PLCs' strategic directions;
- ▶ Low disclosure of board members who attended the most recent AGM;
- ▶ Low number of PLCs that conducted analyst/media briefings during the year;
- ▶ Remuneration policies which fail to link remuneration to performance;
- ▶ Lack of senior management shareholdings disclosure;
- ▶ Lack of disclosure of measurable objectives for board diversity; and
- ▶ No term limit policy for independent director.

Set against an unprecedented global health crisis which has certainly brought up a new normal in the manner business operations are being conducted, MSWG aspires to continue its CG advocacy endeavours by engaging with more Malaysian PLCs, regardless of size and economic sector, to enable them to meet the requirement of the ASEAN CG Scorecard which is benchmarked against international best practices.



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GLOSSARY

AGM	Annual General Meeting	IR	Integrated Reporting
ASEAN	Association of Southeast Asian Nations	MCCG	Malaysian Code on Corporate Governance 2017
Bursa	Bursa Malaysia Securities	MMLR	Main Market Listing Requirements
CG	Corporate Governance	OECD	Organisation for Economic Co-operation and Development
EGM	Extraordinary General Meeting	PLCs	Public Listed Companies
ESG	Environmental, Social and Governance	REITs	Listed Real Estate Investment Trusts
FYE	Financial Year End	RPT	Related Party Transactions
GRI	Global Reporting Initiative		
IAF	Internal Audit Function		



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Appendix 1: METHODOLOGY – ASEAN CG SCORECARD

THE 2020 assessment is based on disclosures in the latest annual report, CG report and sustainability report for financial year ended 30 April 2019 to 31 March 2020.

Other sources of information include companies' websites, announcements to Bursa Malaysia, and any other publicly available information, including media and analysts' reports.

Since the assessment is an unsolicited initiative, all PLCs are in principle eligible for assessment. Out of 914 companies listed on Bursa Malaysia (excluding the LEAP Market) as of 31 March 2020, 851 companies were included in the 2020 assessment. A total of 63 companies were excluded mainly due to change of financial year end or PN17/GN3 classification.

This is also the second year that MSWG has included real estate investment trusts (REITs) in its assessment with 17 listed REITs assessed.

By leveraging the OECD Principles of Corporate Governance as the main benchmark, the ASEAN CG Scorecard encompasses five areas of the OECD Principles while adopting two levels of scoring to rate the actual implementation of the substance of good governance practices.

Level 1 comprises five major sections that correspond to the OECD Principles as well as reflect the laws, rules, regulations, requirements, and expectations of the respective country's domestic situation. Each part carries different weights based on the relative importance of the part.

The table below shows the number of items as well as the weightage accorded to each part:

	PART A	PART B	PART C	PART D	PART E	LEVEL 1
Total No. of Question/ Maximum Points	21/26	15/20	13/16	32/40	65/75	146/177
Weightage (%)	10	10	15	25	40	100

For each item in **Level 1**, score of either "1" or "2" was given if the company has substantially complied with the items in the Scorecard and disclosed such compliance accordingly. If an item did not deserve a point, it was marked as "0".

There were also several items that provide for a "Not Applicable" option. In addition, where a policy or a practice was mandated by laws, regulations or listing rules, the company was assumed to have adopted the policy or practice unless there was evidence to the contrary. These items were referred to as "default response items".

Level 2 contains bonus and penalty items, each with a different number of points. The bonus items are to recognise companies which go beyond items in **Level 1** by adopting other exemplary good practices.

The penalty items are designed to penalise companies with poor governance practices which are not considered in their scores for **Level 1**. Overall, both bonus and penalty items are designed to enhance the robustness of the Scorecard in assessing the extent to which companies apply the spirit of good CG.

The total bonus and penalty points are added to or subtracted from the total score in **Level 1** to derive the final score for the company.

A. RIGHTS OF SHAREHOLDERS			
A.1 BASIC SHAREHOLDER RIGHTS			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends, and (ii) approved by shareholders at general meetings for final dividends? In the case that the company has offered Scrip dividend, did it pay the dividend within 60 days?	G20/OECD (2015) Principle II: The rights and equitable treatment of shareholders and key ownership functions (A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation.	Dividend announcement / Annual CG Report / Minutes of AGM / Company website / Exchange website
A.2 RIGHT TO PARTICIPATE IN DECISIONS CONCERNING FUNDAMENTAL CORPORATE CHANGES <i>Do shareholders have the right to participate in:</i>			
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.	Annual Report / Company website / Articles of Association
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.	
A.3 RIGHT TO PARTICIPATE EFFECTIVELY IN AND VOTE IN GENERAL SHAREHOLDER MEETINGS AND SHOULD BE INFORMED OF THE RULES, INCLUDING VOTING PROCEDURES, THAT GOVERN GENERAL SHAREHOLDER MEETINGS			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	G20/OECD (2015) Principle II (C): (4) Effective shareholder participation in key corporate governance decisions such as the nomination and election of board members should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings; on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Announcement of AGM / Articles of Association / Annual Report / Company website
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Annual Report / Company website / Articles of Association / Annual CG Report
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Minutes of AGM / Result announcement of AGM / Articles of Association / Annual Report / Company website / AGM Notice / Annual CG Report
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	G20/OECD (2015) Principle II (C): Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules, including voting procedures that govern general shareholder meetings.	AGM Minutes / Articles of Association / Company website / AGM Notice

A.3.5	Do the minutes of the most recent AGM record that shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	G20/OECD (2015) Principle II (C): (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	AGM Minutes / Summary of Minutes / Annual CG Report / Company website
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	G20/OECD (2015) Principle II (C): and ICSG (2014) 1.4: The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.	AGM Announcement / AGM Minutes / Articles of Association / Company website / AGM Notice
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	G20/OECD (2015) Principle II (C): (5) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	AGM Minutes / Annual CG Report / Announcements / Company website
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	G20/OECD (2015) Principle II (C):	AGM Minutes / Annual CG Report / Notice of AGM / Announcements/ Company website
A.3.9	Does the company allow voting in absentia?	G20/OECD (2015) Principle II (C):	Company announcement / Company website
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	G20/OECD (2015) Principle 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.	Company announcements / Articles of Association / Annual Report / Company website
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Company announcements / Articles of Association / Annual Report / Company website / Notice of AGM
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?		
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?		
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?		
A.3.15	Does the company provide opportunity for shareholder to place item/s on the agenda of AGM?	G20/OECD (2015) Principle II (C): (3) Shareholders should have the opportunity to pose questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Articles of Association / Company website / AGM Notice
A.4	MARKETS FOR CORPORATE CONTROL SHOULD BE ALLOWED TO FUNCTION IN AN EFFICIENT AND TRANSPARENT MANNER		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	G20/OECD (2015) Principle II (H): Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.	Merger announcement / Company Report on the merger / Exchange website
A.5	THE EXERCISE OF OWNERSHIP RIGHTS BY ALL SHAREHOLDERS, INCLUDING INSTITUTIONAL INVESTORS, SHOULD BE FACILITATED		
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM?	G20/OECD (2015) Principle 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.	Annual Report / Company website / Exchange website

B. EQUITABLE TREATMENT OF SHAREHOLDERS

B.1 SHARES AND VOTING RIGHTS

<p>B.1.1 Does the company's ordinary or common shares have one vote for one share?</p> <p>B.1.2 Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/the regulator's website)?</p>	<p>OECD Principle II</p> <p>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.</p> <p>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.</p> <p>ICGN Principle 9.1 Share classes</p> <p>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.</p>	<p>Annual Report / Company website / Announcement</p> <p>Annual Report / Company website / Announcement</p>
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B.2 NOTICE OF AGM

<p>B.2.1 Does each resolution in the most recent AGM deal with only one item, i.e. there is no bundling of several items into the same resolution?</p> <p>B.2.2 Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?</p> <p>Does the notice of AGM/circulars have the following details:</p> <p>B.2.3 Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) who seek election/re-election included?</p> <p>B.2.4 Are the auditors seeking appointment/re-appointment clearly identified?</p> <p>B.2.5 Were the proxy documents made easily available?</p>	<p>OECD Principle II</p> <p>C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</p> <p>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.</p> <p>2. Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.</p> <p>4. Effective shareholder participation in key corporate governance decisions such as the nomination and election of board members should be facilitated.</p> <p>5. Shareholders should be able to vote in person or in absentia.</p> <p>ICGN Principle</p> <p>3.1 Composition (Board)</p> <p>There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.</p> <p>3.4 Appointment process</p> <p>The process for director nomination and election/re-election should be disclosed, along with information about board candidates which includes:</p> <ol style="list-style-type: none"> board member identities and rationale for appointment; core competencies, qualifications, and professional background; recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organisations; factors affecting independence, including relationship(s) with controlling shareholders, and length of tenure. <p>9.2 Major decisions</p> <p>Shareholders should have the right to vote on major decisions which may change the nature of the company in which they have invested.</p>	<p>Notice of AGM</p> <p>Notice of AGM</p> <p>Notice of AGM / Annual Report</p> <p>Notice of AGM</p> <p>Notice of AGM</p>
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B.3 INSIDER TRADING AND ABUSIVE SELF-DEALING SHOULD BE PROHIBITED	
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?
B.3.2	Are the directors/commissioners required to report their dealings in company shares within three business days?
	<p>OECD Principle III E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>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.</p>
	Annual Report / Company website / Announcement Annual Report / Company website / Announcement / Annual CG Report

B.4 RELATED PARTY TRANSACTIONS BY DIRECTORS AND KEY EXECUTIVES	
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?
B.4.4	Does the company have policies on loans to directors and commissioners, either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?
	<p>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.</p> <p>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.</p> <p>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.</p>
	Annual Report / Company website / Announcement Annual Report / Company website / Announcement / Annual CG Report Annual Report / Company website / Announcement Annual Report / Company website / Announcement

B.5 PROTECTING MINORITY SHAREHOLDERS FROM ABUSIVE ACTIONS

B.5.1	Does the company disclose that related party transactions (RPTs) are conducted in such a way to ensure that they are fair and at arms' length?	<p>OECD Principle II E. All shareholders of the same series of a class should be treated equally. 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. 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> <p>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.</p> <p>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.</p> <p>ICGN Principle 9.5 Shareholder approval Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p>ICGN Principle 9.10 Equality and redress 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.</p>	Annual Report / Company website / Announcement
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	<p>OECD Principle 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> <p>ICGN Principle 9.5 Shareholder approval Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p>ICGN Principle 9.10 Equality and redress 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.</p>	Minutes of AGM / Annual Report / AGM Circular

C. ROLE OF STAKEHOLDERS	
C.1 THE RIGHTS OF STAKEHOLDERS THAT ARE ESTABLISHED BY LAW OR THROUGH MUTUAL AGREEMENTS ARE TO BE RESPECTED <i>Does the company disclose a policy and practices that address:</i>	
OECD Principle IV (A): The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.	Annual Report / Company website / Sustainability or Corporate Responsibility Report (CSR) / Annual CG Report Annual Report / Company website / Financial statements / Annual CG Report Annual Report / Company website / Sustainability or CR Report
C.1.1 The existence and scope of the company's efforts to address customers' welfare? C.1.2 Supplier/contractor selection procedures? C.1.3 The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development? C.1.4 The company's efforts to interact with the communities in which they operate? C.1.5 The company's anti-corruption programmes and procedures? C.1.6 How creditors' rights are safeguarded? C.1.7 Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	
C.2 WHERE STAKEHOLDER INTERESTS ARE PROTECTED BY LAW, STAKEHOLDERS SHOULD HAVE THE OPPORTUNITY TO OBTAIN EFFECTIVE REDRESS FOR VIOLATION OF THEIR RIGHTS	
OECD Principle IV (B): The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.	Company website / Annual Report
C.3 MECHANISMS FOR EMPLOYEE PARTICIPATION SHOULD BE PERMITTED TO DEVELOP	
C.3.1 Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees? C.3.2 Does the company explicitly disclose the policies and practices on training and development programmes for its employees? C.3.3 Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Annual Report / Company website / Separate CR or ESG report as the case may be / Annual CG Report Annual Report / Company website / Separate CR or ESG report as the case may be / Annual CG Report Annual Report / Company website / Separate CR or ESG report as the case may be / Annual CG Report With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund for all beneficiaries.

C.4 STAKEHOLDERS INCLUDING INDIVIDUAL EMPLOYEE AND THEIR REPRESENTATIVE BODIES, SHOULD BE ABLE TO FREELY COMMUNICATE THEIR CONCERNS ABOUT ILLEGAL OR UNETHICAL PRACTICES TO THE BOARD AND THEIR RIGHTS SHOULD NOT BE COMPROMISED FOR DOING THIS

C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	<p>OECD Principle IV (E): Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be to the detriment of the company and its shareholders in terms of reputation effects and an increasing risk of future financial liabilities. It is therefore to the advantage of the company and its shareholders to establish procedures and safe-harbours for complaints by employees, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour.</p>	Annual Report / Company website / Annual CG Report
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		Annual Report / Company website / Annual CG Report

D. DISCLOSURE AND TRANSPARENCY

D.1 TRANSPARENT OWNERSHIP STRUCTURE

D.1.1	Does the information on shareholdings reveal the identity of beneficial owners holding 5% shareholding or more?		Annual Report / Annual CG Report / Announcements / Company website
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p>	Annual Report / Annual CG Report / Announcements / Company website
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<p>ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p>	Annual Report / Annual CG Report / Announcements / Company website
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Annual Report / Annual CG Report / Announcements / Company website
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPVs)/(SPVs)?		Annual Report / Annual CG Report / Announcements / Company website

D.2 QUALITY OF ANNUAL REPORT

D.2.1	Corporate objectives		Annual Report
D.2.2	Financial performance indicators		Annual Report
D.2.3	Non-financial performance indicators		Annual Report
D.2.4	Dividend policy		Annual Report
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	<p>OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) GG Watch 2010 - Appendix 2 (f) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p>	Annual Report
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year		Annual Report
D.2.7	Total remuneration of each member of the board of directors/commissioners		Annual Report

		Annual Report
D.2.8	<p>Corporate Governance Confirmation Statement</p> <p>Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?</p>	<p>OECD PRINCIPLE V (A) (8) UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company's reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>
D.3	DISCLOSURE OF RELATED PARTY TRANSACTIONS (RPT)	
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Annual Report / Annual CG Report / Company website
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Annual Report / Annual CG Report / Company website
D.4	DIRECTORS AND COMMISSIONERS DEALINGS IN SHARES OF THE COMPANY	
D.4.1	Does the company disclose trading in the company's shares by insiders?	Annual Report / Annual CG Report

D.5 EXTERNAL AUDITOR AND AUDITOR REPORT <i>Where the same audit firm is engaged for both audit and non-audit services</i>			
D.5.1	Are the audit and non-audit fees disclosed?	OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.	Annual Report
D.5.2	Does the non-audit fee exceed the audit fees?	OECD Principle V (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. ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.	Annual Report
D.6 MEDIUM OF COMMUNICATIONS <i>Does the company use the following modes of communication?</i>			
D.6.1	Quarterly reporting	OECD Principle V (E) Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Announcement / Company website
D.6.2	Company website	ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.	Company website
D.6.3	Analyst's briefing	ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.	Annual Report / Announcement / Company website
D.6.4	Media briefings/press conferences		Annual Report / Announcement / Company website
D.7 TIMELY FILING/RELEASE OF ANNUAL/FINANCIAL REPORTS			
D.7.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	Announcement / Company website / Exchange website
D.7.2	Is the annual report released within 120 days from the financial year end?		Annual Report / Company website
D.7.3	Is the true and fairness/fair representation of the annual financial statement/ reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		Annual Report / Company website
D.8 COMPANY WEBSITE <i>Does the company have a website disclosing up-to-date information on the following:</i>			
D.8.1	Financial statements/reports (latest quarterly)	OECD Principle V (A)	Company website
D.8.2	Materials provided in briefings to analysts and media	OECD Principle V (E)	Company website
D.8.3	Downloadable annual report	ICGN 7.1 Transparent and open communication	Company website
D.8.4	Notice of AGM and/or EGM	ICGN 7.2 Timely disclosure	Company website
D.8.5	Minutes of AGM and/or EGM		Company website
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		Company website

D.9 INVESTOR RELATIONS			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and e-mail) of the officer/office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Annual Report / Company website
E. RESPONSIBILITIES OF THE BOARD			
E.1 BOARD DUTIES AND RESPONSIBILITIES <i>Clearly defined board responsibilities and corporate governance policy</i>			
E.1.1	Does the company disclose its corporate governance policy/board charter?	G20/OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Annual Report / Company website / Annual CG Report
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:	Annual Report / Company website / Annual CG Report / Board Charter
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<ol style="list-style-type: none"> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications. 	Annual Report / Company website / Annual CG Report / Board Charter
Corporate Vision/Mission			
E.1.4	Does the company have an updated vision and mission statement?	G20/OECD PRINCIPLE VI: Responsibilities of the Board ICGN (2014): 4.1 Codes of Conduct/Ethics The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.	Annual Report / Company website / Annual CG Report
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	G20/OECD PRINCIPLE VI: Responsibilities of the Board D. The board should fulfil certain key functions, including: Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.	Annual Report / Company website / Annual CG Report / CG Manual

E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p>ICGN (2014): 4.1 Codes of Conduct/Ethics The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p> <p>ICGN (2014): 1.2 Responsibilities The board is accountable to shareholders and relevant stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board members should:</p> <p>a) guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments</p>	Annual Report / Annual CG Report / Company website
E.2 BOARD STRUCTURE Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?		Annual Report / Company website / Annual CG Report
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		Annual Report / Company website / Annual CG Report
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	Annual Report / Company website / Annual CG Report
Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?		Annual Report / Annual CG Report / Company website
E.2.5	Does the company have a term limit of nine years or less or two terms of five years* each for its independent directors/commissioners? * The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>UK CODE (2016): B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>	Annual Report / Company website / Annual CG Report

E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	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.	Annual Report / Company website / Annual CG Report
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		Annual Report / Company website / Annual CG Report
Nominating Committee			
E.2.8	Does the company have a Nominating Committee?	G20/OECD PRINCIPLE II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions	Annual Report / Company website / Annual CG Report
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	(C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings: With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.	Annual Report / Company website / Annual CG Report
E.2.10	Is the Chairman of the Nominating Committee an independent director/commissioner?	G20/OECD PRINCIPLE VI (E) 1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Annual Report / Company website / Annual CG Report
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs.	Annual Report / Company website / Annual CG Report
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well-defined and disclosed by the board. Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.	Annual Report / Company website / Annual CG Report

	<p>Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>	
Remuneration Committee/ Compensation Committee		
E.2.13	Does the company have a Remuneration Committee?	Annual Report / Company website / Annual CG Report
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	Annual Report / Company website / Annual CG Report
E.2.15	Is the Chairman of the Remuneration Committee an independent director/commissioner?	<p>Annual Report / Company website / Annual CG Report</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options.</p> <p>In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive. In large companies, it is considered good practice that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p>

E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee (RC)?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently.</p> <p>Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	Annual Report / Company website / Annual CG Report
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		Annual Report / Company website / Annual CG Report
Audit Committee			
E.2.18	Does the company have an Audit Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Annual Report / Company website / Annual CG Report
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		Annual Report / Company website / Annual CG Report
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Annual Report / Company website / Annual CG Report
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition.</p> <p>Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear.</p> <p>Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions. The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p>	Annual Report / Company website / Annual CG Report

E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (2016) C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	Annual Report / Company website / Annual CG Report
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		Annual Report / Company website / Annual CG Report
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (2016) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation, and should set out reasons why the board has taken a different position.	Annual Report / Company website / Annual CG Report
E.3 BOARD PROCESSES			
Board meetings and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Annual Report / Company website / Annual CG Report
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLD BANK PRINCIPLE 6 (VI.1.24) Does the board meet at least six times per year?	Annual Report / Company website / Annual CG Report
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board 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 Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. 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.	Annual Report / Company website / Annual CG Report
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLD BANK PRINCIPLE 6 (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	Annual Report / Website (In board charter/articles) / Annual CG Report
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions? G20/OECD PRINCIPLE VI (E) Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.	Annual Report / Company website / Annual CG Report

<p>Access to information</p>	<p>E.3.6</p> <p>Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfill their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfill their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p>WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>	<p>Annual Report / Company website / Annual CG Report</p>
<p>E.3.7</p>	<p>Does the company secretary play a significant role in supporting the board in discharging its responsibilities?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (F) In order to fulfill their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	<p>Annual Report / Company website / Annual CG Report</p>
<p>E.3.8</p>	<p>Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?</p>	<p>ICSA Guidance on the Corporate Governance Role of the Company Secretary WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	<p>Annual Report / Company website / Annual CG Report</p>
<p>E.3.9</p>	<p>Does the company disclose the criteria used in selecting new directors/commissioners?</p>	<p>G20/OECD PRINCIPLE II (C) (4): To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfill certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general 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 with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p>	<p>Annual Report / Company website / Annual CG Report</p>
<p>E.3.10</p>	<p>Did the company describe the process followed in appointing new directors/commissioners?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfill certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general 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 with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p>	<p>Annual Report / Company website / Annual CG Report</p>

E.3.11	<p>Are all directors/commissioners subject to re-election every three years; or five years for listed companies in countries whose legislation prescribes a term of five years* each?</p> <p>*The five-year term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>ICGN (2014): 3.6 Elections Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate approved by a simple majority of shares voted.</p> <p>WORLDBANK PRINCIPLE 6 (M.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Annual Report / Company website / Annual CG Report
Remuneration Matters			
E.3.12	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short-term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p>	Annual Report / Company website / Annual CG Report
E.3.13	<p>Is there disclosure of the fee structure for non-executive directors/commissioners?</p>	<p>UK CODE (2016) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions such as chairing committees.</p>	Annual Report / Company website / Annual CG Report
E.3.14	<p>Do the shareholders or the board of directors approve the remuneration of the executive directors and/or the senior executives?</p>	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN (2014): 6.1 Alignment Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable, and the quantum should be determined within the context of the company as a whole.</p>	Annual Report / Notice to AGM / Company website / Annual CG Report

E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company such as claw back provision and deferred bonuses?	<p>ASX CODE (2016) Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> <p>The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.</p> <p>G20/OECD PRINCIPLE VI (D)</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations.</p>	Annual Report / Company website / Annual CG Report
Internal Audit			
E.3.16	Does the company have a separate internal audit function?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Annual Report
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, an in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Annual Report / Annual CG Report
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions, it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX (2016) Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1 Commentary: If the entity has an internal audit function:</p> <ul style="list-style-type: none"> • The appointment or removal of the head of internal audit; • The scope and adequacy of the internal audit work plan, and • The objectivity and performance of the internal audit function. 	Annual Report

Risk Oversight		Annual Report / Company website
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>G20/OECD PRINCIPLE VI (D) 1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company's risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing risks, specifying the types and degree of risk that a company is willing to accept in pursuit of its goals, and how it will manage the risks it creates through its operations and relationships.</p> <p>UK CODE (2016) C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.</p> <p>14. The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p> <p>G20/OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 7. Foreseeable risk factors Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p> <p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Annual Report / Annual CG Report / Board Charter
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Annual Report / Company website
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Annual Report / Annual CG Report

E.4 PEOPLE ON THE BOARD

Board Chairman

E.4.1	Do different persons assume the roles of Chairman and CEO?	G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective independent judgement on corporate affairs.	Annual Report / Company website / Annual CG Report
E.4.2	Is the Chairman an independent director/commissioner?	in a number of countries 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 Chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be 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.	Annual Report / Company website / Annual CG Report
E.4.3	Is any of the directors a former CEO of the company in the past two years?	UK Code (2016) A.3.1 The Chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be Chairman of the same company. If, exceptionally, a board decides that a chief executive should become Chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.	Annual Report / Company website / Annual CG Report
E.4.4	Are the roles and responsibilities of the Chairman disclosed?	ASX (2016) Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. IGGN (2014): Leadership and Independence	Annual Report / Company website / Annual CG Report / Board Charter
E.4.5	Lead Independent Director If the Chairman is not independent, has the board appointed a lead/senior independent director and has his/her role been defined?	King Code 2009 2. Boards and directors Role and function of the board – The board should elect a Chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the Chairman of the board. 2.16.3 A lead independent director should be appointed in the case where an executive Chairman is appointed or where the Chairman is not independent or conflicted. IGGN (2014): 2.2 Lead independent director The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director. The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.	Annual Report / Company website / Annual CG Report
E.4.6	Skills and Competencies Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	IGGN (2014): 3.1 Composition The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.	Annual Report / Annual CG Report

E.5 BOARD PERFORMANCE
Directors Development

E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Annual Report / Annual CG Report / Company website
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (E) The board should be able to exercise objective judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities. In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	Annual Report / Company website
CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two-tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Annual Report / Company website / Annual CG Report
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/managing director/president?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	Annual Report / Company website / Annual CG Report
Board Appraisal			
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	Annual Report / Company website / Annual CG Report
Director Appraisal			
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>G20/OECD PRINCIPLE VI (E)</p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	Annual Report / Company website / Annual CG Report

Committee Appraisal		Annual Report / Company website / Annual CG Report
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	UK CODE (2016) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.
LEVEL 2 - BONUS ITEMS		
(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		
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	OECD Principle II (C) (5) 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		
(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?	Notice of AGM / Announcement OECD Principle 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. (3) Effective shareholder participation in key corporate governance decisions such as the nomination and election of board members should be facilitated. OECD Principle III (A) ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions such as the right to nominate, appoint and remove directors on an individual basis as well as the right to appoint external auditors. ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?
(B)C. ROLES OF STAKEHOLDERS		
(B)C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected		
(B)C.1.1	Does the company adopt an internationally recognised reporting framework for sustainability (i.e. GRI, Integrated Reporting or SASB)?	OECD - IV. The role of Stakeholders Annual report / Company website

(B)D. DISCLOSURE AND TRANSPARENCY	
(B)D.1 Quality of Annual Report	Announcement / Company website / Exchange website
(B)D.1.1 Are the audited annual financial report/statement released within 60 days from the financial year end?	<p>OECD Principle V (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.</p> <p>OECD Principle V (E) ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> <p>OECD Principle V (A) (4) Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now mandated in many countries. In these cases, some jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others, it is confined to specified positions.</p>
(B)D.1.2 Does the company disclose details of remuneration of the CEO?	Annual Report
(B)E. RESPONSIBILITIES OF THE BOARD	
(B)E.1 Board Competencies and Diversity	
(B)E.1.1 Does the company have at least one female independent director/commissioner?	Annual Report / Annual CG Report
(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?	Annual Report / Annual CG Report
(B)E.2 Board Structure	
(B)E.2.1 Is the Nominating Committee comprise entirely of independent directors/commissioners?	Annual Report / Annual CG Report
(B)E.2.2 Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	<p>OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhance gender diversity on boards and in senior management.</p> <p>OECD Principle VI (E) (4) Countries may wish to consider measures such as voluntary targets, disclosure requirements, boardroom quotas, and private initiatives that enhance gender diversity on boards and in senior management.</p> <p>ICGN 2.4.4 Composition of board committees The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p> <p>OECD Principle VI (5) Ensuring a formal and transparent board nomination and election process. While actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. The board or nominating committee has a key role in (but not limited to): (i) Defining the general or individual profile of board members that the company may need at any given time; (ii) Considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board; (iii) Identifying potential candidates to meet desired profiles and proposing them to shareholders, and/or (iv) Considering those candidates advanced by shareholders with the right to make nominations.</p>

(B)E.3 Board Appointments and Re-Election			Annual Report / Company website / Annual CG Report
(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?	OECD Principle VI (D) (5) 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 with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people. WORLDBANK PRINCIPLE 6 (VI.1.2) Are boards known to hire professional search firms when proposing candidates to the board?	Annual Report / Company website / Annual CG Report
(B)E.4 Board Structure & Composition			Annual Report / Annual CG Report
(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?	OECD Principle VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest.	Annual Report / Annual CG Report
(B)E.5 Risk Oversight			Annual Report / Annual CG Report
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cybersecurity and disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	King Code 2009 5. The governance of information technology The board should be responsible for information technology (IT) governance 5.1.1. The board should assume the responsibility for the governance of IT and place it on the board agenda. 5.1.2. The board should ensure that an IT charter and policies are established and implemented.	Annual Report / Annual CG Report
(B)E.6 Board Performance			Annual Report / Company website / Annual CG Report
(B)E.6.1	Does the company have a separate board level Risk Committee?	ICGN 5.5 Risk Committee While ultimate responsibility for a company's risk management approach rests with the full board, having a Risk Committee (be it a stand-alone risk committee, a combined risk committee with nomination and governance, strategy, audit or others) can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's risk management approach.	Annual Report / Company website / Annual CG Report
LEVEL 2 - PENALTY			
(P)A. RIGHTS OF SHAREHOLDERS			
(P)A.1 Basic shareholder rights			Repurchase Notice / Announcement / Annual Report
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	OECD Principle II (A)	Repurchase Notice / Announcement / Annual Report
(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.			Annual Report / Company website
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	OECD Principle II (G) 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.	Annual Report / Company website
(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.			Minutes of Meeting / Meeting results notice
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	OECD Principle II (C) 2	Minutes of Meeting / Meeting results notice
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	OECD Principle II (C) and ICGN 2.4.2 Time Commitment All directors need to be able to allocate their time effectively and attend AGMs to meet and directly communicate with shareholders.	AGM minutes

(PA.4)	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. <i>Did the company fail to disclose the existence of:</i>	OECD Principle II (D) OECD Principle II (D): Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of non-controlling shareholders to influence corporate policy.	Annual Report / Company website / Articles of association / Company announcement / Media To check for the existence of pyramid & cross holding structure(s): Disclosure in Annual Report / company website. It may be directly reported by the company or it may be disclosed in the form of group structure that reveals the ownership of the controlling shareholder(s) in companies belonging to the group. Other sources: Check on ownership structures of chains of entities that directly/indirectly owns the listed company.
(PB.)	EQUITABLE TREATMENT OF SHAREHOLDERS	(PB.1) Insider trading and abusive self-dealing should be prohibited. (PB.1.1) Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	Annual Report / Company website / Announcement / Media OECD Principle III: The Equitable Treatment of Shareholders (B) Insider trading and abusive dealing should be prohibited. ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, they must seek to ensure individuals do not benefit from knowledge which is not generally available to the market. ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.
(PB.2)	Protecting minority shareholders from abusive action.	(PB.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? OECD Principle III (B) Insider trading and abusive dealing should be prohibited. ICGN 2.11.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company, and if so to determine what terms are fair. ICGN 2.11.2 Director's conflicts of interest Companies should have a process for identifying and managing any conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest. ICGN 8.5 Shareholder rights of action Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	Annual Report / Company website / Announcement / Media

(PB.2.2)	Were there any related party transactions (RPTs) that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	OECD Principle III (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.	Annual Report / Company website / Announcement / Media
(PIC. ROLE OF STAKEHOLDERS)			
(PIC.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.)			
(PIC.1.1)	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/ commercial/competition or environmental issues?	OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected. OECD Principle IV (D) (7) 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, competition and work and safety conditions.	Sanction(s) from Regulator(s) / Media coverage / Company announcement / Annual Report / Company website
(PIC.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.)			
(PIC.2.1)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	OECD Principle IV (B) Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	Sanction(s) from Regulator(s) / Media / Company announcement / Annual Report / Company website
(PID. DISCLOSURE AND TRANSPARENCY)			
(PID.1 Sanctions from regulator on financial reports)			
(PID.1.1)	Did the company receive a "qualified opinion" in its external audit report?	OECD Principle V: Disclosure and Transparency	Annual Report – see Independent Auditor's Report accompanying the company's financial statements
(PID.1.2)	Did the company receive an "adverse opinion" in its external audit report?	(B) Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosures.	Media / Announcement
(PID.1.3)	Did the company receive a "disclaimer opinion" in its external audit report?	(C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.	
(PID.1.4)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	(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. ICGN 6.2 Annual audit The annual audit carried out on behalf of shareholders is an essential part of the checks and balances required at a company. It should provide an independent and objective opinion that the financial statements fairly represent the financial position and performance of the company in all material respects, give a true and fair view of the affairs of the company and are in compliance with applicable laws and regulations. ICGN 7.3 Affirmation of financial statements The board of directors and the appropriate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts. International Auditing Standard (ISA) No. 705 "Modifications to the Opinion in the Independent Auditor's Report" (2009). Paras. 7, 8 and 9 specify the three types of modifications to the auditor's opinion; that is, Qualified opinion, Adverse opinion, and Disclaimer opinion respectively.	

(P.E.) RESPONSIBILITIES OF THE BOARD		
(P.E.1) Compliance with listing rules, regulations and applicable laws		
(P.E.1.1)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	<p>OECD Principle VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. Companies are also well advised to set up internal programmes and procedures to promote compliance with applicable laws, regulations and standards, including statutes to criminalise bribery of foreign officials that are required to be enacted by the OECD Anti-bribery Convention and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, competition and work and safety conditions. Such compliance programmes will also underpin the company's ethical code.</p> <p>UK CODE (JUNE 2010) A.4.3 Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the Chairman for circulation to the board, if they have any such concerns.</p>
(P.E.1.2)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	<p>UK CODE (JUNE 2010) A.4.3 Where directors have concerns which cannot be resolved about the running of the company or a proposed action, they should ensure that their concerns are recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the Chairman for circulation to the board, if they have any such concerns.</p>
(P.E.2) Board structure		
(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 (whichever is higher) in the same capacity? *The five-year term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	<p>ICGN 3.3 Tenure Non-executive directors should serve for an appropriate length of time to properly serve the board without compromising the independence of the board. The length of tenure of each director should be reviewed regularly by the nomination committee to allow for board refreshment and diversity.</p>
(P.E.2.2)	Did the company fail to identify who are the independent director(s)/ commissioner(s)?	<p>ICGN 2.5 Independence</p>
(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?	<p>OECD PRINCIPLE VI (E) (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. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>
(P.E.3) External Audit		
(P.E.3.1)	Is there any director or senior management personnel who was a former employee or partner of the current external auditor (in the past two years)?	<p>OECD Principle V (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects. Examples of other provisions to underpin auditor independence include a total ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client; mandatory rotation of auditors (either partners or in some cases the audit partnership); 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.</p>

(P)E.4 Board structure and composition		Annual report
(P)E.4.1	Has the chairman been the company CEO in the last three years?	<p>OECD Principle VI (E) The board should be able to exercise objective independent judgement on corporate affairs. In countries with single tier board system, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and Chairman. Separation of the two posts is generally regarded as good practice as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capability for decision making independent management. The presence of a recent CEO as Chairman may unduly influence the views of the board.</p>
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director's remuneration:</p> <ol style="list-style-type: none"> 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation.

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Appendix 2: LIST OF DEFAULT RESPONSES ITEMS

A.2 Right to participate in decisions concerning fundamental corporate changes

Do shareholders have the right to participate in:

- A.2.1 Amendments to the company's constitution?
- A.2.2 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?

A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings

- A.3.1 Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?
- A.3.2 Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?
- A.3.3 Does the company allow shareholders to elect directors/commissioners individually?
- A.3.9 Does the company allow voting in absentia?
- A.3.10 Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?
- A.3.11 Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?
- A.3.12 Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?
- A.3.15 Does the company provide the opportunity for its shareholders to place item/s on the agenda of AGM?

A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner

- A.4.1 In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?

B.1 Shares and voting rights

- B.1.1 Does the company's ordinary or common shares have one vote for one share?

B.3 Insider trading and abusive self-dealing should be prohibited

- 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?
- B.3.2 Are the directors/commissioners required to report their dealings in company shares within three business days?

B.4 Related party transactions by directors and key executives

- B.4.1 Does the company have a policy requiring its directors /commissioners to disclose their interest in transactions and any other conflicts of interest?
-
- B.4.2 Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?
-
- B.4.3 Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?
-
- B.4.4 Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?

E.2 Board Structure

Board Structure & Composition

- E.2.6 Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?

Nominating Committee

- E.2.8 Does the company have a Nominating Committee?

Audit Committee

- E.2.18 Does the company have an Audit Committee?
- E.2.19 Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?
- E.2.20 Is the chairman of the Audit Committee an independent director/commissioner?
- E.2.21 Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?

E.3.8 Board Process

Access to information

- E.3.8 Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?

Board Appointments and Re-Election

- E.3.11 Are all directors/commissioners subject to re-election every three years; or five years for listed companies in countries whose legislation prescribes a term of five years² each?

²The five -year term is a requirement by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011

Internal Audit

- E.3.16 Does the company have a separate internal audit function?

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Appendix 3: MEMBERS OF ADJUDICATION COMMITTEE

Mr. Devanesan Evanson

Chairman
Minority Shareholders Watch Group

Prof. Dato' Dr. Norman Mohd Saleh

Member
Universiti Kebangsaan Malaysia

Mr. Gerald Ambrose

Member
Aberdeen Standard Islamic Investments (Malaysia)
Sdn Bhd

Mr. Sharath Martin

Member
Association of Chartered Certified Accountants,
Malaysia

Ms. Roshni Jayantilal

Member
Malaysian Institute of Corporate Governance

Mr. Tan Sai Hup

Member
Malaysian Investor Relations Association Bhd

En. Salleh Hassan

Member
Securities Industry Development Corporation

Mr. Alan Chang Kong Chong

Member
The Institute of Internal Auditors Malaysia

Secretariat

Ms. Hoo Ley Beng, Linnert

Minority Shareholders Watch Group





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Appendix 4: WINNERS OF THE MSWG-ASEAN CORPORATE GOVERNANCE AWARD 2020

EXCELLENCE AWARD FOR CG DISCLOSURE

- 1 PETRONAS DAGANGAN BHD
- 2 PETRONAS CHEMICALS GROUP BHD
- 3 MALAYAN BANKING BHD
- 4 PETRONAS GAS BHD
- 5 CIMB GROUP HOLDINGS BHD
- 6 ALLIANZ MALAYSIA BHD
- 7 UMW HOLDINGS BHD
- 8 TENAGA NASIONAL BHD
- 9 AXIATA GROUP BHD
- 10 BRITISH AMERICAN TOBACCO (M) BHD

EXCELLENCE AWARD FOR CG DISCLOSURE

CATEGORY

MARKET CAP BELOW RM100 MILLION

- 1 PUNCAK NIAGA HOLDINGS BHD
- 2 AWANBIRU TECHNOLOGY BHD

CATEGORY

MARKET CAP ABOVE RM100 MILLION TO RM300 MILLION

- 1 TUNE PROTECT GROUP BHD
- 2 KUMPULAN PERANGSANG SELANGOR BHD

CATEGORY

MARKET CAP ABOVE RM300 MILLION TO RM1 BILLION

- 1 PARAMOUNT CORPORATION BHD
- 2 VELESTO ENERGY BHD

INDUSTRY EXCELLENCE AWARD

CONSTRUCTION

- 1 SUNWAY CONSTRUCTION GROUP BHD

CONSUMER PRODUCTS & SERVICES

- 1 PETRONAS DAGANGAN BHD
- 2 UMW HOLDINGS BHD
- 3 BRITISH AMERICAN TOBACCO (M) BHD

ENERGY

- 1 VELESTO ENERGY BHD
- 2 YINSON HOLDINGS BHD

PROPERTY

- 1 PARAMOUNT CORPORATION BHD
- 2 UEM SUNRISE BHD
- 3 SIME DARBY PROPERTY BHD
- 4 MALAYSIAN RESOURCES CORPORATION BHD

FINANCIAL SERVICES

- 1 MALAYAN BANKING BHD
- 2 CIMB GROUP HOLDINGS BHD
- 3 ALLIANZ MALAYSIA BHD
- 4 TUNE PROTECT GROUP BHD
- 5 AFFIN BANK BHD
- 6 MALAYSIA BUILDING SOCIETY BHD
- 7 RHB BANK BHD
- 8 PUBLIC BANK BHD
- 9 ALLIANCE BANK MALAYSIA BHD
- 10 LPI CAPITAL BHD

HEALTHCARE

- 1 KPJ HEALTHCARE BHD

INDUSTRIAL PRODUCTS & SERVICES

- 1 PETRONAS CHEMICALS GROUP BHD
- 2 LOTTE CHEMICAL TITAN HOLDING BHD
- 3 KUMPULAN PERANGSANG SELANGOR BHD
- 4 SUNWAY BHD

REAL ESTATE INVESTMENT TRUST

- 1 SUNWAY REAL ESTATE INVESTMENT TRUST

TELECOMMUNICATIONS & MEDIA

- 1 AXIATA GROUP BHD
- 2 TELEKOM MALAYSIA BHD
- 3 ASTRO MALAYSIA HOLDINGS BHD
- 4 MEDIA PRIMA BHD

TRANSPORTATION & LOGISTICS

- 1 MALAYSIA AIRPORTS HOLDINGS BHD

UTILITIES

- 1 PETRONAS GAS BHD
- 2 TENAGA NASIONAL BHD
- 3 RANHILL UTILITIES BHD

MERIT AWARD FOR MOST IMPROVED CG DISCLOSURE

- SURIA CAPITAL HOLDINGS BHD

MERIT AWARD FOR NEWLY LISTED COMPANY

- GREATECH TECHNOLOGY BHD



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Appendix 5: LIST OF TOP 100 COMPANIES FOR CG DISCLOSURE 2020 (BY RANK)

1	PETRONAS DAGANGAN BHD	51	GAMUDA BHD
2	PETRONAS CHEMICALS GROUP BHD	52	MALAKOFF CORPORATION BHD
3	MALAYAN BANKING BHD	53	TALIWORKS CORPORATION BHD
4	PETRONAS GAS BHD	54	AEON CREDIT SERVICE (M) BHD
5	CIMB GROUP HOLDINGS BHD	55	AMWAY (MALAYSIA) HOLDINGS BHD
6	ALLIANZ MALAYSIA BHD	56	CHEMICAL COMPANY OF MALAYSIA BHD
7	UMW HOLDINGS BHD	57	DELEUM BHD
8	TENAGA NASIONAL BHD	58	MNRB HOLDINGS BHD
9	AXIATA GROUP BHD	59	UEM EDGENTA BHD
10	BRITISH AMERICAN TOBACCO (M) BHD	60	IOI PROPERTIES GROUP BHD
11	SIME DARBY PLANTATION BHD	61	SUNSURIA BHD
12	TUNE PROTECT GROUP BHD	62	HONG LEONG BANK BHD
13	PARAMOUNT CORPORATION BHD	63	WESTPORTS HOLDINGS BHD
14	AFFIN BANK BHD	64	OSK HOLDINGS BHD
15	UEM SUNRISE BHD	65	DIGI.COM BHD
16	SUNWAY CONSTRUCTION GROUP BHD	66	QL RESOURCES BHD
17	SUNWAY REAL ESTATE INVESTMENT TRUST	67	KLCC PROPERTY HOLDINGS BHD
18	TELEKOM MALAYSIA BHD	68	ECO WORLD DEVELOPMENT GROUP BHD
19	MALAYSIA BUILDING SOCIETY BHD	69	AIRASIA GROUP BHD
20	RHB BANK BHD	70	FGV HOLDINGS BHD
21	VELESTO ENERGY BHD	71	DAIBOCHI BHD
22	PUBLIC BANK BHD	72	MAH SING GROUP BHD
23	MALAYSIA AIRPORTS HOLDINGS BHD	73	GAS MALAYSIA BHD
24	ALLIANCE BANK MALAYSIA BHD	74	IJM PLANTATIONS BHD
25	LOTTE CHEMICAL TITAN HOLDING BHD	75	AWANBIRU TECHNOLOGY BHD
26	YINSON HOLDINGS BHD	76	BOUSTEAD PLANTATIONS BHD
27	KUMPULAN PERANGSANG SELANGOR BHD	77	KENANGA INVESTMENT BANK BHD
28	SUNWAY BHD	78	SAPURA ENERGY BHD
29	TOP GLOVE CORPORATION BHD	79	CARLSBERG BREWERY MALAYSIA BHD
30	ASTRO MALAYSIA HOLDINGS BHD	80	DUFU TECHNOLOGY CORP BHD
31	SIME DARBY PROPERTY BHD	81	HENGYUAN REFINING COMPANY BHD
32	MEDIA PRIMA BHD	82	BUMI ARMADA BHD
33	LPI CAPITAL BHD	83	GENTING PLANTATIONS BHD
34	MALAYSIAN RESOURCES CORPORATION BHD	84	NESTLE (MALAYSIA) BHD
35	RANHILL UTILITIES BHD	85	MMC CORPORATION BHD
36	KPJ HEALTHCARE BHD	86	MATRIX CONCEPTS HOLDINGS BHD
37	POS MALAYSIA BHD	87	MAXIS BHD
38	DUOPHARMA BIOTECH BHD	88	GENTING MALAYSIA BHD
39	IJM CORPORATION BHD	89	GREATECH TECHNOLOGY BHD
40	SIME DARBY BHD	90	GENTING BHD
41	MISC BHD	91	MTD ACPI ENGINEERING BHD
42	ECO WORLD INTERNATIONAL BHD	92	MELEWAR INDUSTRIAL GROUP BHD
43	PHARMANIAGA BHD	93	CB INDUSTRIAL PRODUCT HOLDING BHD
44	PUNCAK NIAGA HOLDINGS BHD	94	OSK VENTURES INTERNATIONAL BHD
45	IHH HEALTHCARE BHD	95	MYCRON STEEL BHD
46	BIMB HOLDINGS BHD	96	UNITED PLANTATIONS BHD
47	FRASER & NEAVE HOLDINGS BHD	97	MILUX CORPORATION BHD
48	SURIA CAPITAL HOLDINGS BHD	98	KUB MALAYSIA BHD
49	IOI CORPORATION BHD	99	IREKA CORPORATION BHD
50	S P SETIA BHD	100	MAXIM GLOBAL BHD



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HOW TO GAIN ENTRIES:

Existing Customers: Deposit into **AFFIN Current Account/-i of Savings Account/-i (AFFIN CASA/CASA-i)**

Every RM1,000 increase in Monthly Average Balance (MAB)

5 Entries

New Customers: Open New **AFFIN CASA/CASA-i**

Maintain a minimum month-end balance of RM1,000 within one month from the account opening date

5 Entries

Retail Internet Banking (RIB)

Every RM100 per transaction (fund transfer or bill payment) via RIB

3 Entries

Debit Card/Debit Card-i

Every RM100 per transaction charged with Visa Debit Card/Debit Card-i

3 Entries

Campaign Period: **1 January - 31 December 2021**



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The Minority Shareholders Watch Group (MSWG)
wishes to acknowledge the contribution
of the following companies in the publication of our
Malaysia-ASEAN Corporate Governance Report 2020:

AYS Ventures Bhd

Bermaz Auto Bhd

Boardroom Corporate Services Sdn Bhd

KKB Engineering Bhd

Shangri-La Hotels (Malaysia) Bhd

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MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

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NO	PUBLICATION	PRICE (RM)	QUANTITY	AMOUNT (RM)
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TOTAL				

CONTACT DETAILS

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PAYMENT

- 1) Cheque payments to be made payable to "Badan Pengawas Pemegang Saham Minoriti Berhad"
- 2) Online payment to be made to our Maybank account number 564155124857

For further inquiries, please contact us at

Minority Shareholders Watch Group (MSWG)

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