

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name (in full) EQUITY GROUP HOLDINGS PLC

Reviewer's Name MARY WANGARI WAMAE

Stock Code
Sector FINANCIAL SERVICES
Year - 2017
Date of Financial Year End 31/12/2017

Chairman Signature

CEO Signature

Company Secretary Signature

Company market to book ratio at end of financial year
No of outstanding shares at end of financial year
Closing price of stock at end of financial year
Net sales as per Income Statement at end of financial year
Net profit as per Income Statement at end of financial year
Total debt (short and long term) as per Balance Sheet at end of financial year
Total equity as per Balance Sheet at end of financial year
Total no. of Board members at end of financial year
No. of independent directors at end of financial year

No. of non-executive directors at end of financial year

Company Details to be Provided:

10 directors
6 directors

8 directors

Mandatory or 'apply or explain'	Part No.	Question	Kenya Code Reference	Application - FA, PA or NA - See Notes 1, 2, 3&4	Application or Explanation - Note 3 & 4	Source of Information
	A	INTRODUCTION				
M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	FA	The Group has developed a Board Charter and published the same on the Group's website. The Charter was reviewed in 2017 and focuses on various topics such as: leadership and integrity, oversight role of the Board, Board composition, roles and responsibilities, establishment of Board Committees etc	Group's Code of Corporate Governance and Best Practices / Board Charter

M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	FA	The Group's Code states that the Board is responsible for developing a sustainable strategy, as well as offering support, oversight and direction in implementation of strategic objectives, compliance with regulations and corporate values while that of Management is execution of activities that are consistent with the business strategy, as well as preparation of policies for Board approval.	Group's Code of Corporate Governance and Best Practices
A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	FA	Yes. The Board Charter indicates that the Board has the overall responsibility for adequate corporate governance across the Group by ensuring that there are governance policies and mechanisms appropriate to the structure, business and risks of the Group.	Board Charter
M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	1.1.6	FA	The Company Secretary has circulated the Code to all Board members and members of senior management and has further ensured that directors and senior management have been trained on the provisions of the Code.	Group's Code of Corporate Governance and Best Practices

M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	FA	Yes. The Board Charter states that the Board determines the Group's objectives and develops strategies to deliver those objectives. The Board also monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans regularly.	Board Charter
A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	Yes. Due to the changing business environment, the Group realigned its focus and business model into the following 7 facets in 2017: non-funded income growth, treasury operations, asset quality, regional and business diversification, strengthening liquidity and balance sheet agility, innovation and digitisation and efficiencies and cost optimisation.	Group's Integrated Report, 2017
M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	FA	Yes. All Committees are governed by a written Charter detailing the mandate, duties and composition of each Committee. The Charters are reviewed regularly by the respective Committees and approved by the Board.	Group's Code of Corporate Governance and Best Practices/ Committee Charters
B	BOARD OPERATIONS and CONTROL					

M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2, 2.2.3	FA	The Board has established a Nominations Committee, which is currently composed of 6 members, 4 of whom are independent non-executive directors.	Group's Integrated Report/ Nominations Committee Charter
M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	FA	Yes	Nominations Committee Charter/ Group's Code of Corporate Governance and Best Practices
M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1	FA	Yes. The Board Charter provides for a transparent appointment process that will lead to a mix of proficient directors able to bring independent judgment to the Board. It also provides that new directors must be presented to the Central Bank and shareholders for approval.	Board Charter
M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	FA	Yes. The Board Charter provides that the Group will at a minimum, have at least 7 directors and a maximum of 12 directors. Currently,	Board Charter

A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity (including age, race and gender) in its composition?	2.1.5, 2.5.1	FA	Yes. The Board Charter states that the Board will adopt a policy that will ensure diversity in its composition in terms of academic qualifications, technical expertise, industry knowledge, experience, nationality, age, race and gender and shall not be perceived to represent a narrow community interest.	Board Charter
M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.2.1	FA	Yes. The members have, on average, 35 years of experience and range from human resource, accounting, business development and growth, strategic planning, legal, information and technology professionals, amongst others. At least 3/5 of the Board consists of non-executive members and 1/3 are independent members, thus ensuring independence of the Board.	Group's Code of Corporate Governance and Best Practices
M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	FA	Yes. The Group's Code of Corporate Governance states that a director can only hold directorship in a maximum of 2 institutions licensed under the Banking Act. Also, directors are only to hold directorship in a maximum of 3 listed companies.	Group's Code of Corporate Governance and Best Practices
M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.7	No	There were no alternate Board members in 2017.	N/A

M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	FA	Yes. Currently, there are 6 independent Board members, out of a total of 10 Board members.	Group's Code of Corporate Governance and Best Practices
A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	FA	Yes. The Board has developed parameters for determining the independence of directors.	Group's Code of Corporate Governance and Best Practices
M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	Yes. The Group's Code states that independent Board members have a maximum cumulative term of 9 years. Upon lapse of 9 years, the director may continue to serve, but must be re-designated as a non-independent director.	Group's Code of Corporate Governance and Best Practices
M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	Yes. Group's Code states that at least 3/5 of the Board members must be non-executive members. Out of 10 directors, 8 are non-executive.	Group's Code of Corporate Governance and Best Practices
M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	FA	There is a clear succession plan for the Chairperson, CEO and all key roles of the Board. Further, terms of directors end at different times and no more than 1/3 of directors retire at the same time.	Group's Code of Corporate Governance and Best Practices
M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5	FA	Yes. The Audit Committee is currently composed of 4 independent non-executive directors, 2 of whom are Certified Public Accountants.	Audit Committee Charter

M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	Yes.	Board Charter
M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	Yes	Board Charter
A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	FA	Yes. The Group's Code of Corporate Governance places the onus of providing accurate, timely and high quality information on the Chairperson, CEO and the Company Secretary, so as to foster sound decision-making by the Board.	Group's Code of Corporate Governance and Best Practices / Group's Integrated Report 2017
M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	Yes. The Board has developed a Conflict of Interest Policy and it has been disclosed on the Group's website.	Group's Code of Corporate Governance and Best Practices / Group's Integrated Report 2017
M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	2.3.7	FA	Yes. The Board reports to shareholders all related party transactions and related party transactions that may give rise to a conflict of interest are strictly prohibited. This is in accordance with the Group's Code of Corporate Governace.	Group's Code of Corporate Governance and Best Practices and Group's Integrated Report, 2017
M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	FA	Yes. The Company Secretary is a member of good standing with the ICPSK, Registration No. 1753.	Group's Code of Corporate Governance and Best Practices

A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.6	FA	Yes. The Board has developed the Social and Environmental Management Systems Policy, as well as the Social and Environmental Management System for Credit Exposures that outlines the scope of the Group's activities, vis a vis the observance of local and international social and environmental standards. The Group also complies with NEMA regulations.	Social and Environmental Management System Policy, Social and Environmental Management System for Credit Exposures, Group Integrated Report 2017
A or E	B.22	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.7	FA	Yes. The Board has developed the Social and Environmental Management Systems Policy, as well as the Social and Environmental Management System for Credit Exposures that outlines the scope of the Group's activities, vis a vis the observance of local and international social and environmental standards. The Group also complies with NEMA regulations.	Social and Environmental Management System Policy, Social and Environmental Management System for Credit Exposures, Group Integrated Report 2018
M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	2.6.4, 2.8	FA	Yes. An independent resource was engaged to evaluate the Board, its Committees, the Chairperson, CEO and Company Secretary for the year 2017, in line with the Board Charter and the results of the evaluation were disclosed to Central Bank of Kenya.	Board Charter

A or E	B.24 Has the Board established and applied a formal induction program for in-coming members?	2.7.1	FA	Yes. In accordance with the Board Charter, new members are undertaken through a rigorous induction program, so as to build an understanding of the nature of the Group, its business and markets, main relationships and ensure an understanding of the role of directors and the framework within which the Board operates.	Board Charter
A or E	B.25 Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	2.7.3	FA	Yes. In compliance with the provisions of the Board Charter that requires directors to be trained for at least 12 hours, directors participated in the following training programs in 2017: Strathmore Business School: The Effective Director Program; and Strathmore Business School: Effective Director Masterclass. New directors underwent extensive induction.	Group's Code of Corporate Governance and Best Practices / Group's Integrated Report 2017

A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	FA	Yes. The Board has established the Governance, Nominations and Compensation Committee, with one of its roles being recommending to the Board the remuneration packages offered to its Executive Directors, taking into account the Group's compensation and risk framework and appraisal structures	Governance, Nominations and Compensation Committee Charter
M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	2.9.1	FA	In compliance with the Group's Code, the Board determines the remuneration of directors, which is thereafter approved by shareholders. In determining the remuneration, the Board ensures that it is sufficient to attract and retain directors and is competitively structured and linked to performance, but is also balanced against the need to ensure that the Group's funds are not used to subsidise an excessive remuneration package.	Group's Code of Corporate Governance and Best Practices

M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	FA	In line with the Group's Code that provides that the Board will establish and maintain mechanisms to ensure compliance with all applicable laws and regulations, the Group has recruited a Compliance Officer to ensure compliance. Additionally, the Company Secretary keeps abreast with developments in the law and updates the Board on the same. Where necessary, trainings are offered to educate the Board on new legislation and impact.	Group's Code of Corporate Governance and Best Practices
M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	2.10.3	PA	The legal and compliance audit is currently ongoing.	
A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	PA	The governance audit is currently ongoing	
C		RIGHTS of SHAREHOLDERS				
M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	FA	Yes. The Group's Code states that the role of the Board is to serve the legitimate interests of the shareholders, while ensuring there is equitable treatment of all holders of the same class of issued shares as well as minority and foreign shareholders.	Group's Code of Corporate Governance and Best Practices

M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	FA	Through the creation of investor relations function that collects investor feedback and communication, publication of financial results on the Group's website as well as in national publications on a quarterly basis and shareholders are allowed to interact with Senior management during the Group's results presentations and at any other time, upon request.	Group's Integrated Report, 2017
M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	The Board ensures that shareholders are notified (through the Group's website, as well as in a publication with national reach) of an upcoming AGM at least 21 days in advance and shareholders are allowed to participate in the AGM by proxy.	Group's Code of Corporate Governance and Best Practices
A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	Yes. The Group's Code states that the role of the Board is to serve the legitimate interests of the shareholders, while ensuring there is equitable treatment of all holders of the same class of issued shares as well as minority and foreign shareholders.	Group's Code of Corporate Governance and Best Practices

A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	3.1.1, 3.4.1	FA	Yes. The Group has complied with disclosure requirements prescribed in the Code through publication of the same in the Integrated Report, newspapers with wide circulation and in the Group's website.	Quarterly release of financial information, publications in newspapers with a wide reach, disclosure in the Group's website and Integrated Report and correspondence with various stakeholders
D STAKEHOLDER RELATIONS						
A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	4.1.1	FA	Yes. Group's Code of Corporate Governance identifies 9 categories of stakeholders and states that the Board shall adopt a stakeholder-inclusive approach and develop corporate governance practices that are in the best interests of the Group and all its stakeholders.	Group's Code of Corporate Governance and Best Practices
A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	FA	first of all identified its key stakeholders in the Group's Code of Corporate Governance. Thereafter, the Board has ensured that the Group undertakes its activities in an open and transparent manner and there are open channels of	Group's Code of Corporate Governance, Group's website and Group's Integrated Report, 2017

A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	FA	The Board takes into account the interests of key stakeholders through maintaining open channels of communication and feedback, regular interaction with Regulators, allocating sufficient time to shareholders during the AGM to raise points of concern. These initiatives inform the Board on the issues that stakeholders are most concerned with and these are considered when formulating the Group's strategy	Group's Integrated Report, 2017	
M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	FA	all disclosure requirements in newspapers with wide circulation, Group's website and annual report, quarterly release and publication of financial results, participation in investor briefing and stakeholders have access to Senior Management at any time, upon request.	Group's Integrated Report, 2017, Group's Code of Corporate Governance and Best Practices, Group's website	
M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	Yes. The Board has adopted the Grievances and Complaints Handling Policy, as well as the Speak Up Policy and Procedure (Whistle Blowing).	Speak Up Policy and Procedure (Whistle Blowing) and Grievances and Complaints Handling Policy	
E		ETHICS AND SOCIAL RESPONSIBILITY					

A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	5.1.1	FA	Yes. The 4 ethical values are enshrined in the Board Charter as forming the basis of Corporate governance. Further, the Group's ethical standards as formulated in the Group's Code are integrated into all the Group's strategies, policies and operations.	Group's Code of Corporate Governance and Best Practices/ Board Charter
M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	2.6.1, 5.2.2, 5.2.3, 5.2.4	FA	Yes. The Board has developed a Code of Ethics and Conduct, which is disclosed on the Group's website. The Code of Ethics has been cascaded down to all employees, noting that it is to be strictly adhered to, so as to ensure the highest ethical standards are achieved.	Code of Ethics and Conduct Policy
A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	FA	The Board ensures compliance with the Code of Ethics by cascading the Code of Ethics to all members of staff and providing that all members of staff (inclusive of senior management and directors) are to strictly adhere to the provisions of the Code. The Group has also developed the Whistle Blowing Policy, which permits stakeholders to report instances of non-observance of the prescribed ethical standards.	Code of Ethics Policy, Speak Up (Whistle Blowing Policy)

A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	Yes. This has been done through the adoption of the Speak Up (Whistle Blowing) Policy, Consumer Protection Policy and the Social and Environmental Risk Management Policy.	Speak Up Policy (Whistle Blowing) Policy, Consumer Protection Policy, Social and Environmental Risk Management Policy, Group's Integrated Report, 2017
A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	FA	This is done through maintaining an open door communication policy with all stakeholders, disclosing relevant policies on ethics in The Group website so that they may be a benchmark upon which to gauge the Company's performance and the Management keeps the Board abreast of ethical issues through quarterly reports to the Board.	Code of Ethics Policy, Speak Up (Whistle Blowing) Policy, Group's website, Consumer Protection Policy
A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	FA	The Company has established the Speak Up (Whistle Blowing) Policy	Speak Up (Whistle Blowing) Policy
A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	FA	The Company has developed policies that enhance good corporate citizenship, such as the Social and Environmental Management System Policy, Code of Ethics, Speak Up Policy, Conflict of Interest and Integrated Risk Management Policy. The Group's Code of Corporate Governance and Best Practices emphasises the Group's commitment of being a good corporate citizen. Further, the activities of Equity Group Foundation portray the Group's passion for good corporate citizenship.	Social and Environmental Management System Policy, Speak Up (Whistle Blowing) Policy, Conflict of Interest Policy, Integrated Risk Management Policy and Group's Code of Corporate Governance and Best Practices

M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	FA	The Board is concerned with the company's operations on society and the environment and this is best portrayed through the programs undertaken by Equity Group Foundation. Further, the Group has adopted the Consumer Protection Policy, Code of Ethics, Speak Up (Whistle Blowing) Policy, Social and Environmental Management System for Credit Exposures and the Social and Environmental Risk Management Policy in its endeavour to remain committed to social and environmental impact in the society within which it operates.	Consumer Protection Policy, Code of Ethics, Speak Up (Whistle Blowing) Policy and the Social and Environmental Risk Management Policy
A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	5.4.1	FA	The Board receives on a quarterly basis a Management Report on activities leading to good corporate citizenship, thus enabling the Board to determine if activities are well coordinated and give recommendations where necessary. The Board reports activities undertaken in the Group's Integrated Report and the website.	Group's Integrated Report, 2017 and Group's website
F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL						
M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a, 6.5.1	FA	Yes. Financials are considered on a quarterly basis, whereby the Audit Committee reviews them prior to the Board and if satisfied, recommends them to the Board for approval.	Audit Committee Charter/ Board Charter

M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	6.1.2	FA	Yes. The Integrated Report categorically states that the directors are responsible for the preparation and fair presentation of the consolidated financial statements and thereafter details the responsibilities of the external auditor, which are guided by the objectives of obtaining reasonable assurance on whether the financial statements are free from material misstatement and issuance of an auditor's report.	Group's Integrated Report, 2017
A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	FA	Yes. The Board and the Audit Committee consider at length the academic and professional papers of external auditors as well as their track record, before onboarding them. Thereafter, new auditors are presented for approval by shareholders. Upon appointment, the Audit Committee continues to monitor the performance and independence of the external auditor. In 2017, the Group rotated its external auditors and appointed PWC as the external auditors.	Audit Committee Charter/ Group's Code of Corporate Governance and Best Practices
M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	FA	Yes. An external auditor is only appointed if a majority of the shareholders pass a resolution in favour of appointment. In 2017, the shareholders appointed PWC as the Group's external auditors.	Articles of Association

A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	6.1.5	FA	Yes. The Group adopted integrated reporting in 2016	Group's Integrated Reports 2016 & 2017
A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	6.2.1, 6.4	FA	Yes. The Board has adopted the Risk Management Policy and developed a risk governance structure that defines the roles and responsibility of the Board, head of risk and risk management function and provided for the independent assessment of the risk governance framework. The Group adopts a holistic approach to risk management, as well as a risk intelligent culture in the development of policies and strategies to avert and mitigate risks.	Risk Management Policy/ Risk Committee Charter/ Group's Code of Corporate Governance and Best Practices/ Group's Integrated Report, 2017
6:96G8686:94	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	6.3.1, 6.3.2, 6.3.3	FA	Yes. The Board has detailed its responsibility for internal control in the Board Charter and has established internal control functions and closely monitors them so as to capture areas that need improvement.	Board Charter
M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	6.4.1	FA	Yes. The Group undertakes stress tests to determine the adequacy of internal controls and risk management systems. Details on risk management are availed to shareholders in the Group's Integrated Report.	Group's Integrated Report, 2017

M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	FA	Yes. In compliance with the CMA code and the Audit Committee Charter, the Board has established a permanent internal audit function with sufficient resources and the head of internal audit reports directly to the Board and is responsible for providing assurance to the Board that internal controls are operating effectively.	Audit Committee Charter
A or E	F.10	Does the Board disclose details of Audit Committee activities ?	7.1.1	FA	Yes. The mandate of the Audit Committee is disclosed in the Integrated Report.	Group's Integrated Report, 2017
G TRANSPARENCY and DISCLOSURE						
M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	7.0 Overview, 7.1.1	FA	Yes. The Company discloses material information through the Group's website, the Integrated Report, publication of financial information and filing with the Company's Registry.	Group's website, Group's Integrated Report, 2017
A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	7.1.1	FA	Yes. The Integrated Report has detailed the prescribed disclosures in 7.1.1 relating to the company's governance, the Board and the Audit Committee.	Group's Integrated Report, 2017
A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	7.1.1	FA	Yes. The Integrated Report has detailed the Group's vision, mission and strategic objectives.	Group's Integrated Report, 2017

A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	FA	Yes. The Integrated Report discloses the remuneration particulars of directors, as well as the Group's (Speak Up) Whistle Blowing Policy.	Group's Integrated Report, 2017
A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.1.1	FA	Yes. The Group's website discloses information on directors, as well as the Board Charter, Whistle Blowing Policy and Code of Ethics.	Group's website
A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	Yes. The Group's Integrated Report gives a comprehensive details of the Group's operating environment, which in turn influenced the Group performance.	Group's Integrated Report, 2017
A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.1.1	FA	The Board has reiterated its commitment in ensuring absolute adherence to laws and regulations, promotion of ethical leadership, management and avoidance of conflict of interest and enhancement of corporate social responsibility and citizenship through the adoption of relevant policies and the disclosure of the policies in the Group's website, as well as the Group's Integrated Report.	Group's Integrated Report, 2017 and Group's website

A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	7.1.1	PA	The Board has made all the required disclosures, through the Group's website and the Integrated Report. It has confirmed that there were no known insider dealings. The governance audit is currently ongoing.	Group's Integrated Report, 2017 and Group's website
A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	FA	Yes. The Group has disclosed the policies in the Group's Integrated Report and website.	Group's Integrated Report, 2017 and Group's website
M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	7.1.1	FA	Yes. Through the Group's Integrated Report, the Board has provided details on the key shareholders and the number and percentage of shares held by them, as well as the shareholding of directors.	Group's Integrated Report, 2017
M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	Yes. The Board has disclosed all related-party transactions in the Group's Integrated Report.	Group's Integrated Report, 2017
M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	Yes. The Integrated Report reiterates the Board's commitment to effective corporate governance and has detailed the extent of application of the CMA Code. Where the Code has not been fully complied with, the Integrated Report has indicated a timeline within which to comply with the CMA Code.	Group's Integrated Report, 2017

M	G.13	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	Yes. The Integrated Report reiterates the Board's commitment to effective corporate governance and has detailed the extent of application of the CMA Code. Where the Code has not been fully complied with, the Integrated Report has indicated a timeline within which to comply with the CMA Code.	Group's Integrated Report, 2017
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Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting

Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non-compliance or non-application'

Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the

Note 4 If an explanation is required because of non-application of any element of the Code

a: reasons for non-application

b: time frame required to meet each application requirement

c: the strategies to be put in place to progress to full application.