

PART B: EQUITABLE TREATMENT OF SHARE

ITEM No.	EQUITABLE TREATMENT OF SHAREHOLDERS	APPLICABLE PRINCIPLE	RESPONSE	REFERENCE/SOURCE DOCUMENT
B.1 Shares and Voting Rights				
B.1.1	Do the company's ordinary or common shares have one vote for one share?	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (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 voting rights should be subject to approval by those classes of shares which are negatively affected.	Y	The Art. 7 (b) of the Manual on Corporate Governance of the company provides that a minimum of one (1) share is all that is required to be entitled to the voting right.
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)?	ICGN 8.3.1 Unequal voting rights Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.	Y	The company only has one class of shares, that is the common shares. See MAAGAP General Information Sheet
B.2 Notice of AGM				
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?	OECD 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 shareholder meetings:	Y	The Notice of Annual Shareholders Meeting and the Minutes of the Annual Shareholders' Meeting show that each resolution deals with only one item.
B.2.2	Are the company's notices of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	(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.	Y	All notices and circulars issued or disseminated, including that of the Notice of Annual Shareholders Meeting by the company are in full English text so as no need for translation.
Does the notice of AGM/circulars have the following details:		(3) Effective shareholder participation in key corporate governance decisions, such as the		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment,		Y	See Board of Directors profile on the Company's Website

	experience, and directorships in other listed companies) in seeking election/re-election included?	<p>nomination and election of board members, should be facilitated.</p> <p>OECD Principle II (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated.</p> <p>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 in an individual basis and also the right to appoint external auditor.</p> <p>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.</p>		
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Y	See Board Paper to re-appoint the External Auditor
B.2.5	Has an explanation of the dividend policy been provided?		Y	See Notice of Annual Shareholders Meeting
B.2.6	Is the amount payable for final dividends disclosed?		Y	See Notice of Annual Meeting of the shareholders
B.2.7	Were the proxy documents made easily available?	Y	The proxy form is readily available in the company's website for the easy access of shareholders.	
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?	<p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</p> <p>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, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p> <p>ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded</p>	Y	It is mandated under the Section D of the Company's Code of Business Conduct and Ethics that shareholders, employees and directors are prohibited to pass along the inside information to anyone or share this information with someone who might trade in securities.
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?			Item 1, Section C, Code of Business Conduct and Ethics Article 10 page 18 of the Manual on Corporate Governance

		protection and remedies against abusive or oppressive conduct.		
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?	<p>OECD Principle III (C) 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 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.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing 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.</p>	Y	Item 1, Section C, Code of Business Conduct and Ethics , and 6.E (i), Art 4, Manual on Corporate Governance (page 9)
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?		Y	Under the company's Terms of Reference of Audit Committee , it is hereby mandated that the committee shall review and consider any related party transactions that may arise within the Company of Group.
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?		Y	All members should disclose any potential conflict of interest which may result to his/her own personal benefit/ advantage and therefore should not participate in the decision-making process. (Art. 4, 6, E, i, page 9 of the Manual on Corporate Governance)
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?		Y	See No. 5, C, of Item I of the Company's Code of Business Conduct and Ethics (Page 2)
B.5 Protecting minority shareholders from abusive actions				
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly</p>	N	There were no RPTs that can be classified as financial assistance to entities.
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?		Y	Under the Company's Terms of Reference of Audit Committee said Committee is mandated to

		<p>or indirectly, and should have effective means of redress.</p> <p>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.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing 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.</p> <p>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.</p>	<p>ensure that RPTs are conducted in a fair manner and at arm’s length.</p>
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