



Corporate Governance Manual

Board Approval Date: 23 February 2018

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Introduction

The purpose of this Corporate Governance Manual (or “Manual”) is to set out the corporate governance policies and provisions (the “Policies”) of City Mart Holding Company Limited (the “Company”) and its corporate group (the “Group”).

The Company defines corporate governance as a set of structures and processes that provide strategic direction and oversight control of the Company. It includes the relationships between the Company’s shareholders, Supervisory Board, Board of Directors and executive bodies for the purpose of creating long-term shareholder value.

The corporate governance framework of the Company is broadly based on the Organisation for Economic Cooperation and Development (OECD) principles of corporate governance as follows:

- **Accountability.** These Policies establish the Company’s accountability to shareholders and guide the Company’s Supervisory Board in setting strategy and guiding and monitoring Company management.
- **Fairness.** The Company protects shareholder rights and ensures the equitable treatment of all shareholders, including minority shareholders. All shareholders are to be granted effective redress for violation of their rights through the Supervisory Board.
- **Transparency.** The Company ensures that timely and accurate disclosure is made on all material matters regarding the Company, including financial situation, performance, share ownership and governance, in a manner easily accessible to interested parties.
- **Responsibility.** The Company recognizes the rights of other stakeholders as established by laws and regulations, and encourages cooperation between the Company and stakeholders in creating sustainable and financially sound enterprises.

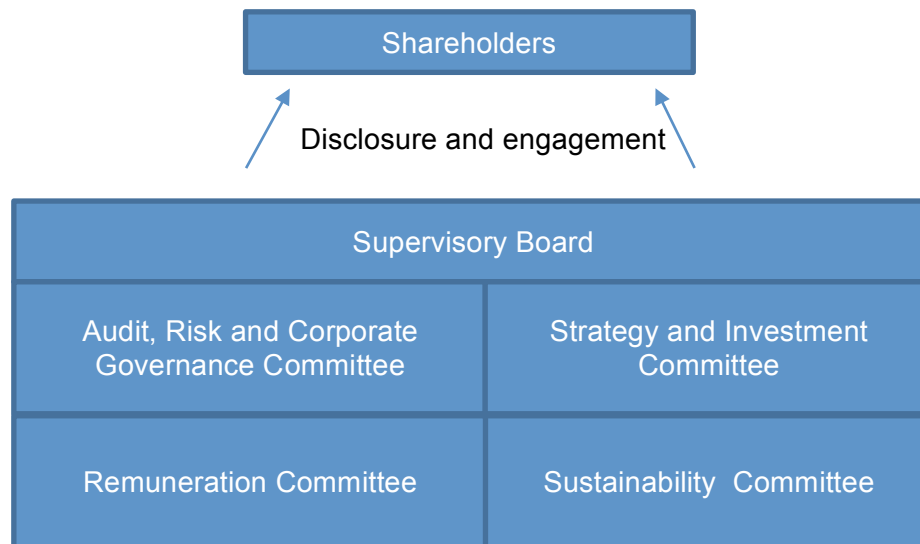
This Manual has been developed in consideration of:

1. The Myanmar Companies Act of 1 April 1914 (the “Myanmar Companies Act”);
2. The Myanmar Companies Law of 2017, expected to come into force in August 2018;
3. The Myanmar Companies Rules of 1940;
4. The Articles of Association of the Company (printed in both Myanmar and English languages).
5. Best practice from other jurisdictions in particular the Singapore Code of Corporate Governance, 2 May 2012

The Board of CMHL will ensure these Policies are adhered to throughout the Company. The Board must also approve any modifications to these Policies and ensure they are reviewed and updated on a timely basis as needed.

By adopting these Policies, the Company confirms its ongoing commitment to strong corporate governance.

Corporate Governance Structure



- Sets strategy for the group
- Oversees and monitors business operations

Central Executive Committee

- Takes executive management responsibility

Business units

- Day-to-day management pursuant to delegated authority policy

Section 1: Supervisory Board Terms of Reference

IMPORTANT NOTE

1. Under the Myanmar Companies Act, a Myanmar company may only have Myanmar citizens as registered directors. It is essential that the Company is a Myanmar company because it undertakes many activities that may only be undertaken by a Myanmar company such as operating small format retail stores, owning land and buildings and importing and exporting.
2. The Shareholders have resolved that the Company be run by a properly-constituted board which draws on the skills and experience of a wide range of people, not only Myanmar citizens. For this reason, the shareholders have resolved to form a Supervisory Board. Members of the Supervisory Board may include the registered directors and other members who will not be registered as directors with Myanmar's Company Registry Office but will exercise the powers and have the responsibilities customarily associated with registered directors.
3. References to the "Board" in these Policies are to the Supervisory Board and references to a "Board member" are to a member of the Supervisory Board whether or not such member is a registered director.

1.1. Board Roles and Board Member Duties

4. **Board Roles and Responsibilities.** The Board is elected by and accountable to, the shareholders of the Company. Except for decisions explicitly reserved for shareholders, the Board has full authority to carry out all activities necessary to provide effective strategic guidance and sound oversight. Its ultimate goal is to create long-term shareholder value while taking into account the interest of the Company's stakeholders. Following are the primary roles and responsibilities of the Board:
 - a. Review, approve and monitor the Company's medium to long-term strategic objectives and management business plans, including any performance indicators and targets to be used in relation to the strategy;
 - b. Oversee and approve the risk management framework and associated policies and procedures used by management to effectively manage risk;
 - c. Monitor the overall performance of the Company's progress towards its strategic objectives and variance from its defined risk appetite;
 - d. Oversee (i) the integrity of the financial statements, (ii) the compliance with legal and regulatory requirements, (iii) the performance, qualifications, and independence of the external auditor, and (iv) the performance of the internal audit function;
 - e. Oversee the internal control framework used by management and ensure it is efficient and effective;
 - f. Make decisions on (i) the organisational structure and rules on internal management of the company, (ii) the establishment of subsidiary companies, (iii) the establishment of branches and representative offices, and (iv) the capital contribution to or purchase of shares of other enterprises;
 - g. Oversee and approve the human resource policies and framework of the Company;
 - h. Make decisions on major business matters (e.g. investment plans/projects, market expansion, technology, contracts, etc.);
 - i. Make decisions on market expansion, marketing and technology;
 - j. To approve contracts valued at 35% of the total value of assets recorded in the most recent financial statements of the Company (note that this is not a regulatory requirement in Myanmar however the Company is following best global practices in this respect).
 - k. Appoint and, as necessary, dismiss the Chief Executive Officer (CEO) and senior executives of the Company;
 - l. Determine the remuneration and incentive schemes, including key performance indicators, for the Chairman and members of the Board, as well as for the CEO and senior executives;

- m. Evaluate the overall performance of key senior executives and take corrective action as needed;
 - n. Develop succession plans and developmental objectives for senior executive positions;
 - o. Identify and recommend potential Board members for election by shareholders;
 - p. Evaluate the overall performance and effectiveness of the Board and its members and take corrective actions as needed;
 - q. Oversee the Company's corporate governance framework and ensure compliance with approved policies;
 - r. Set the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;
 - s. Ensure stakeholder interests are considered and the Company conducts its business in a socially responsible manner to the extent practical; and
 - t. Ensure that the Company complies with the requirements of the law and rules, regulations, directives, and guidelines issued there under.
5. **Board Authority.** The Board shall define and maintain a Delegated Authorities Policy that clearly defines the authority of the Board, its committees and management. The Board shall ensure that the Delegated Authorities Policy is in line with the authority granted in the Articles of Association and applicable laws and regulations.

The types of decision that require Board approval are:

- a. Approving the audited accounts
 - b. Major investment decisions
 - c. Entering or exiting new business areas
 - d. Significant acquisitions or disposals
6. **Specific Responsibility of Supervision and Financial Reporting.** The Board, in consultation with the Audit, Risk and Corporate Governance Committee, supervises compliance with written procedures for the preparation of the financial accounts. The Board, through the said committee, also supervises the internal control and audit mechanisms for external financial reporting. The Board will also be responsible for the preparation of the Annual Report at such time as the Company decides or is required to produce one.
7. **Specific Responsibility of Nomination and Assessment of External Auditor.** The External Auditor shall be appointed by the Annual General Meeting (AGM). The Board nominates a candidate for this appointment to the AGM based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor. The Audit, Risk and Corporate Governance Committee shall advise the Board on such matters.
8. **Duties.** The Board members of the Company owe the Company and its shareholders fiduciary duties of care, loyalty, and compliance with corporate authority. In the discharge of their fiduciary duties, Board members must at all times act in good faith, with candour, avoiding all potential or actual conflicts of interest, in the best interests of the Company, in compliance with the Articles of Association and all applicable laws.

Specifically, each Board member shall adhere to the following duties:

- a. The Board member shall exercise his/her duty of loyalty to the Company by NOT:
 - Conducting transactions in which they have a personal interest;
 - Disclosing confidential information;
 - Entering into contractual relations with a competing company;
 - Using assets and facilities of the Company for personal benefit/gain; or
 - Using information and business opportunities received in their official capacity for personal gain.
- b. The Board member shall exercise his/her duty of care to the Company by:

- Directing and governing the affairs of the Company in a manner oriented towards the long-term interest of the entire Company;
 - Displaying maximum care, diligence, and prudence in carrying out his/her duties; and
 - Ensuring that the Company acts in compliance with all applicable laws and regulations.
- c. The Board member shall fully understand the Board's roles and responsibilities as identified in this Manual and help ensure that the Board is discharging those roles and responsibilities to the best extent possible.
 - d. The Board member shall fully understand this corporate governance manual and the code of conduct of the Company and help ensure the Board is acting in accordance with those policies at all times and actively promoting them through the organisation.
 - e. The Board member shall commit adequate time to the position, including the time to attend Board and committee meetings, time to prepare for meetings, and time to stay adequately informed of developments in the Company.
 - f. The Board member shall ensure maximum contribution of his/her knowledge, skills, expertise, abilities, and professional resources as an individual to ensure the Board is maximizing its capacity and attaining full utilization of its members.
 - g. The Board member shall fully participate in Board discussions by ensuring that he/she gives full consideration and depth of analysis to issues discussed at meetings and that he/she always feels open to express his/her opinions and perspective on given matters whenever appropriate.
 - h. The Board member shall ensure objectivity of analysis to ensure that his/her points of view are not unduly swayed by the Chairman, committee heads, or other members and instead are based on facts and objective consideration of all matters.
 - i. The Board member shall ensure that he/she takes individual responsibility to stay educated and informed on any subject, topic, or matter related to the Company or industry in general.
 - j. The Board member shall voice concern to the Chairman or other members as appropriate if he/she feels that any of the terms discussed in this Manual are not being realized or have been compromised for any reason.

1.2. Board Composition and Committee Structure

1. **Number and Terms of Board Members.** The number of Board members shall be not less than three (3) or more than eleven (11). Each Board member will be elected to serve a term of two (2) years. Board members may be re-elected to subsequent terms based on their qualifications, performance and ongoing ability to perform necessary duties.
2. **Board member Qualifications.** Board member shall at all times meet the fit and proper criteria as set forth by appropriate regulatory agencies. Further, each Board member, shall:
 - a. Have adequate relevant technical skills and experience to perform his/her duties;
 - b. Be a person of good standing and reputation;
 - c. Not be an individual (or representing a company/person) that is deemed a 'Restricted Person'¹; and
 - d. Not have committed any sanctionable practice (or representing a company/person that has) (e.g., practices that involve corruption, fraud, coercion, collusion, or obstruction).

No person shall be nominated for a Board member position unless they meet these qualifications. Further, if a Board member ceases to meet such qualifications, that person shall resign or be dismissed.

3. **Board Composition.** Collectively, the Board should possess a broad range of expertise, skills, and competencies, sufficient to provide effective stewardship and oversight of the Company. In particular, this includes strong collective expertise in the operations and industry in which the company belongs, audit, risk management, finance, strategy, corporate governance and human capital management. Furthermore,

¹ A Restricted Person is either: (i) someone that has been named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter, or (ii) Someone named on or in a senior management position at an entity listed on the World Company Listing of Ineligible Firms.

there should be an appropriate mix of representatives from the shareholders, executive management, and independent Board members in order to ensure proper Board balance and mitigate the possibility of Board dominance by a small number of Board members.

4. **Board Balance and Independence.** To ensure the impartiality of decisions and to maintain the balance of interests among various groups of shareholders, CMHL strives to ensure that a proper balance of the Board members are independent from the Company per the definition below.

An "independent" Board member is defined as someone who has no relationship with the Company, its related corporations, its controlling shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Board member's independent business judgment with a view to the best interests of the Company (note that this is not a regulatory requirement in Myanmar however CMHL is following best global practices in this respect).

The following relationships could inhibit Board member independence, as determined by the Board:

- a. Is not, and has not been in the past five (5) years, employed by the Company or its Affiliates;
- b. Does not have, and has not had in the past five (5) years, a business relationship with the Company or its Affiliates either directly or as a partner or shareholder, and is not a director, officer or senior employee of a Person that has or had such a relationship);
- c. Is not affiliated with any non-profit organisation that receives significant funding from the Company or its Affiliates;
- d. Does not receive and has not received in the past five (5) years, any additional remuneration from the Company or its Affiliates other than his or her Board member's fee, and such Board member's fee does not constitute a significant portion of his or her annual income;
- e. Does not participate in any share option plan or pension plan of the Company or any of its Affiliates;
- f. Is not employed as an executive officer of another company where any of the Company's executives serve on that company's board of directors;
- g. Is not, nor has been at any time during the past five (5) years, affiliated with or employed by a present or former auditor of the Company or any of its Affiliates;
- h. Does not hold a material interest in the Company or its Affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a person that holds such an interest);
- i. Is not a member of the immediate family (and is not the executor, administrator or personal representative of any such person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (h) (where he or she a Board member of the Company);
- j. Is identified in the annual report of the Company distributed to the shareholders of the Company as an independent Board member (at such time as the Company decides to produce an annual report); and
- k. Has not served on the Board for more than ten (10) years.
- l. For purposes of this definition, "material interest" shall mean a direct or indirect ownership of voting shares representing at least two percent (2%) of the outstanding voting power or equity of the Company or any of its Affiliates;

The relationships set out above are not intended to be exhaustive, and are examples of situations which would deem a Board member to be not independent. If the Board wishes, in spite of the existence of one or more of these relationships, to consider the Board member as independent, it should disclose in full the nature of the Board member's relationship and bear responsibility for explaining why he should be considered independent.

5. **Structure of Board Committees.** At a minimum, the Company shall maintain the following Board committees:

- a. **Audit, Risk and Corporate Governance Committee:** The purpose is to oversee the financial reporting and risk management framework of the Company with particular emphasis on the soundness of internal controls, compliance, and financial management and the independence and performance of the external auditor and internal auditor; as well as the operational and macro-economic risk components that may affect business of the company. The committee shall also oversee the Company's corporate governance and organisational matters with particular emphasis on board structure and functioning, transparency and disclosure, protection of shareholder rights, human

capital management, and organisational development (refer to Audit, Risk and Corporate Governance Committee Terms of Reference).

- b. **Strategy and Investment Committee:** The purpose is to consider major strategy and investment decisions of the Company before they are implemented. The committee shall establish a set of processes and procedures to allow them to consider strategies and investments in line with international best practice (refer to Strategy and Investment Committee Terms of Reference).
- c. **Remuneration Committee:** The purpose is to review all matters relating to remuneration, including the principles, parameters and governance framework of the Company's remuneration policy (as applicable to all employees), and the remuneration of executive Board members and other senior executives (refer to Remuneration Committee Terms of Reference).
- d. **Sustainability Committee:** The purpose is to review the Company's sustainability policies, procedures and reporting. The aim of the Company's sustainability initiative is to ensure that all stakeholders, including customers, the environment, the community in which the Company operates etc., benefit from the Company's operations (refer to Sustainability Terms of Reference).

Beyond these committees, the Board may need to establish other committees for specific purposes. The precise committee structure for the Company may vary over time and can be determined by the Board as needed.

All committees shall have terms of reference containing provisions on the scope of authority, competencies, composition, working procedures and rights and responsibilities of the committee members. Final authority and decision-making on all Board-designated matters ultimately rests with the full Board. The Board may delegate certain responsibilities to the committees for review and recommendation back to the full Board for decision. The Board remains collectively responsible for the decisions and actions taken by any committee. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Decisions that, by law, must be taken by the Board may not be delegated to a committee.

A committee shall report meeting minutes to the Board, including proposals/recommendations on particular issues, after each meeting. The Chairman will assign each committee chairman. Membership of each committee should be reviewed and reconfirmed each year by the Board.

6. **Board Member Nomination Process.** Board members are subject to re-election by the shareholders at the AGM. The Board should propose a list of nominees to the shareholders for election to the Board. The Board's recommended nominees shall be based on an objective process, whereby Board member nominees are assessed against skill and composition criteria defined by the Board as discussed earlier. A nomination to the AGM of a Board member candidate shall state: (i) the candidate's age, (ii) background, education, and profession, (iii) relationship to any shareholder, Board member, or executive in the Company, (iv) statement of compliance against the Board member qualification criteria defined earlier (v) other directorships or senior executive roles currently or previously held in the past three years, (vi) key skillsets which will aid the functioning of the Board, (vii) statement of independence if applicable; and (viii) any other information relevant to assess his/her suitability as a Board member.

Before recommending a Board member for reappointment, the Board must carefully consider his/her past performance on the Board.

7. **Filling Vacant Board Seats.** Should a vacant Board seat materialize between AGMs, the Board may elect a Board member to fill that vacancy until the next AGM. Their election should be based on the same objective process as described above. That individual should then be officially elected by the shareholders at the next AGM in order to continue as a Board member.
8. **Remuneration.** The Board shall seek to attract, motivate, reward, and retain independent non-executive Board members of high integrity and ability with appropriate remuneration packages. The remuneration packages shall be such that they do not jeopardize a Board member's independence or encourage unjustified short-term risk taking. The remuneration packages shall be based on the following components:
 - a. Annual retainer;
 - b. Fee per meeting attended or other work done for the Company;

- c. Special fee for committee membership and/or chairmanship; and
- d. A fee to cover expenses, if applicable.

The specific amount of payment shall be recommended to shareholders at each AGM for approval. Executive Board members shall not receive additional compensation for Board work provided that their regular compensation packages are considered to include Board duties.

9. **Chairman and Vice-Chairman of the Board.** The Board shall elect a Chairman and a Vice-Chairman from among its members. The Vice-Chairman, who shall as much as practicable be an independent/non-executive Board member, replaces and assumes the powers and duties of the Chairman when the Chairman is absent or when he is conflicted over matters being decided on by the Board.

The Chairman is primarily responsible for governing the Board and thus for the activities of the Board and its committees. He or she shall act as the spokesperson of the Board and is the principal contact for the CEO and the management team. The Chairman usually presides over the AGM.

The responsibilities of the Chairman are to:

- a. Lead the Board to ensure effectiveness on all aspects of its role;
 - b. Ensure Board members, when appointed, participate in an induction program and, as needed, additional education or training programs;
 - c. Ensure Board members receive all information necessary for them to perform their duties;
 - d. Ensure the Board has sufficient time for consultation and decision-making;
 - e. Determine the agenda of Board meetings, chair such meetings and ensure that minutes are kept of such meetings;
 - f. Prepare working plans and programs of the Board;
 - g. Organize resolution of the Board to be passed and monitor their implementation;
 - h. Promote a culture of openness and debate at the Board;
 - i. Ensure the Board and committees function properly;
 - j. Ensure Board members have full opportunity to provide their views and opinions on Board matters and issues are discussed and vetted fully prior to taking decision;
 - k. Ensure the performance of the management team and Board members are evaluated at least once a year;
 - l. Ensure the Board has proper contact with the management team;
 - m. Ensure the Board satisfies its duties;
 - n. Consult with external advisers appointed by the Board;
 - o. Address problems related to the performance of individual Board members;
 - p. Address internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result;
 - q. Ensure that the Board elects a Vice-Chairman; and
 - r. Promote a high standard of corporate governance.
10. **Indemnification and Insurance.** Every Board member and officer shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties. Further, Board members shall be entitled to have the Company purchase reasonable directors' and officers' (D & O) liability insurance on their behalf, to protect

from any liability, loss or expenditure incurred by any director, or other officers of the Company in relation to carrying out his/her duties as a Board member or officer. Indemnification shall not cover situations where wrongful acts of misconduct were committed by a Board member or officer.

1.3. Board Working Procedures

1. **Annual Plan.** The Board shall strive to meet according to a set scheduled annual plan which enables it to properly discharge its duties. The plan should highlight the proposed schedule of meetings and highlight key topics to be covered over the course of the year. This will help ensure the Board does not only focus on near-term issues, but also considers other strategic and routine matters in-line with its role as a Board as needed. Other matters will be added to the agenda of specific meetings as needed.
2. **Meeting Frequency.** Meetings of the Board may be held on a regular basis at the head office of the Company or at another location. The Board shall meet as often as necessary, but at least four times per year. If possible, meetings shall be scheduled at least two months in advance. Committees shall also meet as frequently as needed.
3. **Meeting Agenda.** Individual Board agendas should align with the annual plan as practical. The Chairman shall consult with the CEO on the content of the agenda prior to convening the meeting. Each Board member, the CEO and the management team collectively, has the right to request that an item be placed on the agenda for a Board meeting per the approval of the Chairman.
4. **Meeting Notice.** Board meetings are called by the Chairman. Except in urgent cases as determined by the Chairman, the notice of invitation and the agenda for a meeting shall be sent to all Board members at least fifteen business days before the meeting. For each item on the agenda, an explanation in writing shall be provided along with related documentation.
5. **Information for Board Members.** All Board members shall be provided a concise yet complete set of information by the Corporate Secretary in a timely manner, as much in advance as possible (ideally at least fifteen business days). This includes: (i) an agenda; (ii) minutes of the prior Board meeting; (iii) issue papers to discuss, and (iv) other reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis.
6. **Meeting Venue.** Board meetings are generally held at the offices of the Company but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
7. **Minutes of Meeting.** The Corporate Secretary shall keep complete minutes of Board meetings that adequately reflect Board discussions, signed by the Chairman. The minutes should capture the essence of discussions held, any dissenting points of view, and key decisions or actions taken by the Board. An action log summarizing key decisions taken at meeting, actions to be undertaken in regard to decisions and responsibilities for the execution of the actions, shall likewise be prepared together with the minutes. A standard and consistent format shall be used for documenting Board minutes. The minutes are to be signed by the Chairman and then added to Company records. Each member of the Board and the management team shall receive a copy of the minutes for comment within seven (7) calendar days after the meeting. Each member of the Board may demand a note explaining how he voted or a formal declaration by him to be included in the minutes. The minutes of a meeting are taken as having been approved if the members of the Board do not submit a written objection to the Chairman within four (4) weeks of the date on which the minutes were distributed. If the Chairman is unable to resolve the objection, a decision must be made in the next meeting. Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.
8. **Board updates in between board meetings.** Based on the frequency and content determined by the Board, senior management shall send out "flash" reports highlighting key information that may include:
 - a. Key performance indicators;
 - b. Information on any deviations from budget, forecasts, etc.;
 - c. Summary of major highlights/events in the past month; and
 - d. Indication of progress of action log since previous Board meeting

The CEO or lead executive shall submit a summary cover report indicating important issues for the Board's consideration and providing a short summary of operational performance to date and any industry developments that are substantively relevant. This may also include the following:

- a. Include media coverage on the company and/or industry (this shall be accompanied by a note from management to put the issue/s in context of the current operational performance or strategy);
 - b. copies of any reports by industry experts and investment analysts of the Company and/or its competitors; and
 - c. information on any major developments in the market and implications for the Board and/or Company (e.g. new laws or regulations, corporate governance issues, etc.).
9. **Proxies.** A Board member may be represented at a Board meeting by another Board member holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the Chairman of the meeting.
 10. **Undue Absence.** If a Board member is frequently absent from Board meetings, he or she shall be required to explain such absences to the Chairman. Frequent absences may result in dismissal from the Board.
 11. **Attendance by Non-Members.** The admission to a meeting of persons other than Board members, the Corporate Secretary and (if invited) members of the management team shall be decided by the Chairman or a majority of the Board members present at the meeting.
 12. **Presiding Role.** Board meetings are presided over by the Chairman or, in his/her absence, the Vice-Chairman. If both are absent, one of the other Board members, designated by majority vote of the Board members present at the meeting, shall preside. Board members should likewise have regular and free access to the Chairman in the first instance, and an ensuing discussion with him/her may then be directed to the CEO and/or Corporate Secretary.
 13. **Board Quorum and Decision-Making.** The quorum for a meeting of the Board, duly convened and held, shall be a majority of the Board members then in office including an Independent adviser or a Board member nominated by a minority shareholder. The quorum for a meeting of a committee of the Board, duly convened and held, shall be a majority of the Board members on that committee including an Independent adviser or a Board member nominated by a minority shareholder if such committee's membership includes such Board member. In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than ten (10) days but no later than twenty-one (21) days thereafter as the Chairman (or, if applicable, the chairman of the committee) may determine. The quorum requirements as set out in this section shall also be applicable at such adjourned meeting.
 14. **Written Consent.** In general, resolutions of the Board are adopted at a Board meeting. Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Board members and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all Board members. A statement from a Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he/she does not object to this form of adoption. No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Board members or to all Board members on the relevant committee at their usual address, and has been unanimously approved in writing by such of them as are entitled to vote on the resolution.
 15. **Non-executive and/or independent Board members' meeting.** As needed, separate sessions with non-executive and/or independent Board members shall be held immediately before or after the meeting to offer a forum to voice any concerns about Board functioning or dynamics.
 16. **Board and Management Interaction.** The Company encourages open dialogue between the Board and management. In that spirit, the Board shall have unrestricted access to the Company's management and employees, including for questions or information requests. The Corporate Secretary plays a key role in facilitating this process. Likewise, senior executives shall be given ample opportunity to present during Board meetings, so that managers gain the necessary exposure and experience in interacting with the

Board and the Board in turn can obtain direct information and better gauge the next generation of managers and future leaders.

17. **Obtaining Adequate Information.** The Chairman (and Corporate Secretary) shall ensure that the management team, in a timely manner, provides the Board and its committees with the information it needs to properly function. If the Board thinks it necessary, it may obtain information from officers and external advisers of the Company. The Company shall aid the Board in obtaining such information. The Board may require certain officers and external advisers to attend its meetings.
18. **Access to Records.** Each member of the Board has access to the books and records of the Company (if useful) to perform his/her duties. Non-executive Board members should coordinate such requests with the Chairman of the Board and the Corporate Secretary.
19. **Board Self-Evaluation.** The Board shall conduct a yearly self-evaluation to identify ways to strengthen its overall effectiveness. This evaluation process can be facilitated either by the Audit, Risk and Corporate Governance Committee or by the Chairman with the support of the Corporate Secretary, as needed. If required, independent consultants may also be invited to assist the Board in this process.
20. **Board Continuing Education.** The Company shall offer an orientation program for new Board members on the Company, its business and on other subjects that will assist them in discharging their duties. The Company shall also provide general access to training courses to its Board members as a matter of continuous professional education. The Board should annually determine training needs for the Board as a group and for individual members and then decide, based on its budget, training that should be undertaken each year.
21. **Executive Succession Planning.** The Board shall adopt a succession plan that outlines the succession of key management positions. The CEO should provide support to the Board in this process and be part of the committee that plans for succession. The succession plan goes beyond simply naming potential leaders, but also identifies plans to professionally develop the Company's leadership pipeline. It should also lead the Board to define strategies for recruiting and retaining qualified management staff to support the growth of the Company. The Board should update this plan on a regular basis. Beyond long-term succession planning, the Board should also ensure there are short-term continuity plans in place in the case of an unexpected executive absence. For key executive positions, the Board shall identify backups that can quickly take over a function should it be unexpectedly vacated for whatever reason. This should be part of a wider business continuity plan for the Company.
22. **Senior Management Remuneration and Evaluation.** The Board shall oversee the processes for setting remuneration policy of the CEO and members of the senior management. The remuneration package shall be based on various components, including fixed salary plus defined performance incentive bonuses. The executive remuneration policy shall be approved by the Board each year and disclosed to the shareholders and in the annual report (at such time as the Company decides to produce an annual report in the future). The Board shall evaluate the performance of the CEO or the lead executive and determine compensation in light of the goals and objectives of the remuneration policy. The CEO and the Board together assess the performance of the other executive officers and determine their compensation based on initial recommendations from the CEO or the lead executive.

The Board should define the remuneration scheme based on the following key underlying principles:

(i) that the level of remuneration ensures alignment of executives' incentives with the long-term interests of the Company and its shareholders; and (ii) that the remuneration of executives is of sufficient order so as to attract, motivate, and retain the managerial talent it needs.

23. **Corporate Secretary.** The Company shall seek to employ, or train an existing employee to act as, a Corporate Secretary to assist with its governance matters. He/she shall possess the necessary qualifications and skills to ensure that the governing bodies follow internal rules and external regulations, facilitates clear communications between governing bodies in-line with the Company's Articles of Association, this manual and other internal rules, and updates the Board and the Company's key officers on the latest corporate governance developments. The Corporate Secretary, who may also function as the company's compliance officer, shall perform the following functions:
 - a. Assist the Chairman in determining the annual board plan/agenda and other strategic issues;
 - b. Be responsible for reporting on and noting any inconsistencies in Board actions, the interpretation of all Board decisions/resolutions, and the integrity of Board documents;

- c. Support the functioning of shareholder meetings and communication;
- d. Ensure adherence to this corporate governance manual;
- e. Assist Board committees as needed;
- f. Develop, monitor implementation and report results of the compliance/ethics efforts of the Company and provide guidance for the Board and senior management team on matters relating to compliance; and
- g. Perform such other functions that the Chairman or the Board may direct.

1.4. Confidentiality

1. **Duty to Keep Information Confidential.** Unless required to do so by law, no Board member shall, during his/her membership on the Board or afterwards, disclose any information of a confidential nature regarding the business of the Company and/or any affiliated companies, that came to his knowledge in the capacity of his work for the Company and which he/she knows or should know to be of a confidential nature. This does not apply to shareholder nominated Board members, who may share information with their respective shareholders so long as it is in-line with local laws and regulations.
2. **Return of Confidential Information.** At the end of each Board member's term of office, he/she shall return all confidential documents in his/her possession to the Company or guarantee their disposal in a manner that ensures confidentiality is preserved.
3. **Notice of Disclosure.** If a Board member intends to disclose to a third party information which he/she has become aware of in his/her duties and which may be confidential, he/she must inform the Chairman of his/her intent and the identity of the person who is to receive the information with sufficient notice for the Chairman to assess the situation and advise the Board member. This section applies to both official and personal statements and to any person attending Board meetings which in terms of their content and form are clearly only intended for the Board.

1.5. Other General Provisions

1. **No Excess Memberships.** Members of the Board shall limit their other positions so as to ensure they can effectively perform their duties as members of the Board. No Board member shall simultaneously sit on the board of more than four publicly-listed companies.
2. **Notice of Outside Positions.** Board members must inform the Chairman and the Corporate Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board. The Corporate Secretary shall keep a list of the outside positions held by each Board member.
3. **Conflicting Positions.** Unless there is an express consent by the Board, members shall not hold positions as Board members, executives, or advisers of other companies in Myanmar or their affiliated companies, since these may lead to conflicting interests.
4. **Performance review.** The Board shall conduct an annual assessment of its performance in the preceding year. The criteria to be used in the assessment include:
 - a. Whether the board and committee structure is functioning effectively;
 - b. Are the roles and responsibilities of the Board members and management aligned with the long-term success of the business; and
 - c. Has the board set a strong culture for the Group to follow.
5. **Acceptance by Board members.** Anyone who is appointed as a Board member must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to comply with these policies.
6. **Amendment.** These policies may be amended by the Board at its sole discretion without prior notification so long as the changes conform to the Articles of Association of the Company and all applicable laws and regulations.
7. **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these policies should be interpreted, the opinion of the Chairman, with input from other Board members, shall be decisive.

Section 2: Audit, Risk and Corporate Governance Committee

Terms of Reference

2.1. Introduction

The following Audit, Risk and Corporate Governance Committee (ARCGC) terms of reference are complementary to the terms of reference of the Board and the Articles of Association of the Company. There are no provisions required of the Company in the Myanmar Companies Act of 1914 with respect to formulating an ARCGC. The Company shall establish an ARCGC to meet best practices.

2.2 Roles and Responsibilities

The role of the ARCGC is to assist the Board in fulfilling its oversight responsibility related to the Company's financial controls, risk management and corporate governance with particular emphasis on:

1. Risk Management. The ARCGC shall:

- a. Define objectives, strategies, and ensure the development of the risk management framework for the Company and review the same at least annually to confirm it is both sound and effective and report to the Board on its findings and recommendations;
- b. Define the ceiling for risk exposure that executive management must adhere to;
- c. Set reporting guidelines for management to report to the ARCGC on the effectiveness of the Company's management of its material risks, particularly market, operational, reputational, compliance risks, and update the Board on the major findings of those reports as appropriate;
- d. Provide for a comprehensive risk control system to ensure proper business process controls are in place to help identify and safeguard against risks; and
- e. Ensure that such risk control system is periodically revised and aligned with regulatory changes, and is being complied with by management; and
- f. approve and update as necessary a summary of the Company's policies on risk oversight and management of material risks, to be made publicly available;

2. Internal Audit. The ARCGC shall:

- a. Monitor and review the effectiveness and organisational structure of the Company's internal audit function;
- b. Approve the appointment and removal of the Head of Internal Audit and review the qualifications and effectiveness of internal audit personnel;
- c. Ensure the internal audit function has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards;
- d. Review with the Company's internal auditor the preparation, execution and results of the Company's annual internal audit work program, as well as any activities undertaken outside such annual program;
- e. Review and assess the annual internal audit plan;
- f. Review all internal audit reports and take or instruct necessary action;
- g. Ensure the internal audit function remains independent from management to ensure objective reporting;
- h. Review with the Company's internal auditor and report to the Board on the adequacy of structure, responsibilities, staffing, resources and functioning of the Company's internal auditing department; such review will include an annual evaluation of the performance and qualifications of the department head;

- i. Review and monitor management's responsiveness to the findings and recommendations of the internal auditor; and

3. External Audit:

External Auditors. The Company's external auditor shall work closely with the Board, especially the ARCGC, and report directly to shareholders through the AGM. The ARCGC shall consider and make recommendations to the Board, to be put to shareholders for approval, regarding the appointment, re-appointment and removal of the Company's external auditors. The Audit ARCGC shall oversee the external auditor selection process; if an auditor resigns the committee shall investigate the issues leading to this and decide whether any action is required by the Board.

The ARCGC shall work closely with the Company's external auditors to:

- a. Recommend to the Board an external auditor who is efficient, of good reputation and with appropriate experience and ability;
- b. Oversee the relationship with the external auditor and ensure adherence to the Company's External Audit Policy;
- c. Recommend to the Board for approval remuneration, including fees for audit or non-audit services and whether the level of fees is appropriate to enable an adequate audit to be conducted;
- d. Recommend to the Board for approval terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- e. Review the preparation and execution of the auditor's annual program of work for the Company;
- f. Evaluate, on an annual basis, the qualification, independence, and performance of the external auditor and report to the Board and the AGM the committee's opinion with respect to the adequacy of its performance and independence. Such report shall include the committee's recommendation on the reappointment or termination of the external auditor and, if required, such firm's replacement. The committee report shall be submitted to the AGM;
- g. Satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business);
- h. Monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- i. Assess annually qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
- j. Ensure adherence with the Company's policies on supply of non-audit services by the external auditor, taking into account relevant ethical guidance and legal requirements regarding the matter. In general, the Company stipulates that the appointed external auditor shall not provide any other services to the Company beyond the scope of the financial audit, unless otherwise explicitly approved by the Board. No exceptions shall be granted if they are deemed to compromise the independence of the external auditor in any way (e.g., consulting services, tax services, other). Any exceptions to this provision should be disclosed to shareholders along with an explanation as to why this was granted and what assurances exist to safeguard the auditor's independence;
- k. Consider whether, in order to assure the continuing independence of the external auditors and prevent the external auditor and the Company becoming too close, there should be regular rotation of the lead audit partner, ideally, every five (5) years after the start of their involvement. The partners of the audit team of the Company charged with essential tasks who have been replaced are not allowed to work on a new assignment for the Company until at least two years have expired from the date of replacement;
- l. Review and discuss with the Board, internal and external auditors the performance and adequacy of the Company's internal audit function, including responsibilities, budget, staffing, and any proposed changes in the scope or procedures of the internal audit year on year;

- m. Review, on an annual basis, the Company's policies on the selection of external auditor and its policy on rotation of its external auditor and audit partners, and report to the Board the committee's recommendations for any modification of such policies;
- n. Monitor and review management's responses to recommendations of the external auditor, including those in the Management Letter;
- o. Review annually with Company management, internal and external auditors and the Finance Department:
 - Significant financial reporting issues and judgments identified and made in connection with the preparation of the Company's financial statements;
 - Major issues regarding the Company's accounting and auditing principles and practices, including key accounting policies, and major changes in auditing and accounting principles and practices suggested by the external auditor, the Company's Internal Audit and Finance departments or Company management; and
 - Any audit problems or difficulties encountered and raised by the external auditor in the course of its work for the Company, including any restrictions on the scope of such activities or on access to personnel or information, and disagreements with Company management or members of its Internal Audit and Finance departments.

4. Financial Reporting and Financial Statements. The ARCGC shall:

- a. Monitor, review and assess the integrity of the financial statements of the Company and any other formal announcements relating to the Company's financial performance, and review any significant reporting issues and judgments contained therein;
- b. Discuss with management and the external auditors on a regular basis and review and approve the annual financial statements and other disclosures required by laws and regulations, including announcements of a sensitive nature, prior to Board approval and public disclosure;
- c. Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - A discussion of any major issues which arose during the audit;
 - Any accounting and audit judgments; and
 - Levels of errors identified during the audit;
- d. Review and challenge where necessary:
 - The consistency of, and any changes to, accounting policies both on a year on year basis and across the Company/Group;
 - The methods used to account for significant or unusual transactions where different approaches are possible;
 - Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor;
 - The clarity of disclosure in the Company's financial reports and the completeness of the accompanying notes; and
 - All material information presented with the financial statements, including both financial and non-financial information, such as the business review and the corporate governance statement.
- e. Review annual audit plans and the degree of coordination of such plans with the internal and external auditors and ensure consistency with the scope of the audit engagement.

5. Internal Controls. The ARCGC shall:

- a. Monitor and review the framework for internal controls and risk management of the Company to ensure its effectiveness. This includes ensuring the internal auditor conducts adequate testing of the internal controls, per its plan, to attest to the Company's control effectiveness;
- b. Discuss any significant internal control deficiencies or material weaknesses and monitor changes needed to mitigate the issues; and
- c. Discuss with management, the internal auditors and the external auditors the Company's policies with respect to risk assessment and management. This discussion should cover the Company's major financial and non-financial risk exposures and the steps management has taken to monitor and control these exposures.

6. Compliance. The ARCGC shall:

- a. Ensure the Company has an effective compliance function in place to ensure compliance with external laws and regulations and internal codes and policies, particularly the Code of Conduct;
- b. Review the findings of any examinations by regulatory and supervisory agencies and respond as needed;
- c. Review with the Company's legal counsel, the internal auditors and other appropriate parties, legal matters that may have a material impact on financial statements and compliance procedures of the Company, and any material reports received from or communications with regulators or government agencies;
- d. Within its authority as outlined in its Articles of Association, the ARCGC shall investigate any activity or seek any information that it requires from any employee of the Company, and all employees are directed to cooperate with any request made by the committee.
- e. Oversee the procedures for:
 - the receipt and treatment of complaints received by the Company regarding financial reporting, accounting and auditing, internal controls, conduct or conflict matters;
 - the confidential, anonymous submission by the Company's employees of concerns regarding questionable financial reporting, accounting, auditing or other matters. The committee's objective shall be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action; and
 - the review, with the Company's legal counsel, the internal auditors and other appropriate parties, legal matters that may have a material impact on financial statements and compliance procedures of appropriate regulatory agencies.

7. Corporate Governance Infrastructure. The ARCGC shall:

- a. Consider and recommend any proposed amendments to the Company's Articles of Association and any standing procedures of the Board and the terms of reference of the Company's Board committees, and to review and recommend any changes to other documents relating to the corporate governance of the Company;
- b. Review the effectiveness of orientation processes for newly elected members of the Board. The committee shall also regularly assess the adequacy of and need for additional continuing director education programs;
- c. To keep under review all legislative, regulatory and corporate governance developments that might affect the Company's operations and to make recommendations to the Board in relation thereto, always striving to ensure that the Company is at the forefront of best practice;
- d. Recommend to the Board corporate governance guidelines for the Company, assessing those guidelines at least annually, and reviewing any requests for waivers of those guidelines and oversee compliance with this corporate governance manual;

- e. Oversee the implementation of the Company's Corporate Governance Improvement Program, if any;
- f. Ensure that the standards and the disclosures required by appropriate regulatory bodies are observed and reflected in disclosures made in the Company's reports;
- g. Review Company's policies in relation to corporate governance and to make recommendations to the Board in relation thereto;
- h. Receive and consider reports on any views expressed by shareholders, shareholder representative bodies and other interested parties in relation to corporate governance; and
- i. Regularly receive reports from management regarding compliance with the Company's Code of Conduct the procedures established to monitor compliance with the Code.

1. Board Nominees; Committee Appointments; Continued Service;

- a. Review the leadership needs of the Company, both executive and non-executive with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace, and make recommendations to the Board regarding plans for succession both for executive and non-executive Board members;
- b. Identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise. In the case of an individual recommended to fill a Board vacancy created by an increase in the size of the Board, the committee shall also recommend to the Board the class of Board members (executive or non-executive) in which the individual should serve;
- c. In recommending a candidate for appointment to the Board, the committee shall determine criteria, objectives and procedures for selecting Board members, including factors such as independence, diversity, age, future succession planning, integrity, skills, expertise, breadth of experience, knowledge about the Company's business and industry, and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- d. In identifying suitable candidates the committee shall use open advertising or the services of external advisers to facilitate the search, consider candidates from a wide range of backgrounds and consider candidates on merit against objective criteria, taking care that appointees have enough time to devote to the position;
- e. Regularly review the structure, size and composition required for the Board (including the skills, knowledge and experience) compared to its current position and make recommendations to the Board with regard to any changes;
- f. Annually review the delegation of authorities from the Board to committees to ensure that the Board overall fulfills all the functions stipulated by law and the Company's Articles of Association;
- g. Review the appropriateness of continued service on the Board of members whose business or professional affiliations or responsibilities have changed or who contemplate accepting a directorship on another public company board or an appointment to a committee of another public company board;
- h. Review annually the time required from a non-executive Board member, and consider whether a non-executive Board member is spending enough time to fulfill his duties, and make recommendations to the Board on the reappointment of non-executive Board members at the end of their term of office, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- i. Identify Board members qualified to fill vacancies on any committee of the Board (other than the committee) and recommend that the Board appoint the identified member or members to the relevant committee;
- j. In recommending a candidate for appointment to a committee, the committee shall consider any required qualifications as set forth in such committee's terms of reference, the needs of the committee in light of its purpose and responsibilities and the existing composition of the committee, the benefits

of periodic rotation of committee members and any other factors the committee deems appropriate; and

- k. Ensure that on appointment to the board non-executive Board members receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

2. Board and Committees and Performance Evaluation

- a. Coordinate the annual evaluation of the structure, organisation, policies, performance and effectiveness of the Board and its committees; and
- b. Ensure that a peer review or other evaluation mechanism of each Board member individually is in place, and that written reports on evaluation results are submitted to the Board, suggesting improvements, if any.

3. Succession Planning

- a. The committee shall make recommendations to the Board as regards plans for succession for both executive and non-executive Board members; and
- b. Monitor succession planning for CEO and the Chairman, review the outside activities of senior executives and review with the Chairman and CEO succession plans relating to other executive positions in the Company.

4. Organisation

- a. Review the organisational structure of the Corporation and its subsidiaries and consider policies and principles for the selection and retention of senior management;
- b. Review and monitor organisational development initiatives such as, but not limited to; succession planning, management development, talent utilization and retention, and report to the Board, progress on the Company's Organisational Development activities. This includes succession planning and development of senior management with specific focus on those occupying "key and critical" positions;
- c. Recommend policies and principles for performance reviews of members of senior management, and review and monitor the practices used to evaluate members of senior management; and review the CEO's recommendations with respect to the recruitment, promotion, transfer and termination of other members of senior management;
- d. Make recommendations to the Board with respect to senior management compensation and the adoption and amendment of incentive compensation plans and equity-based plans that are subject to shareholder or Board approval;
- e. Approve all incentive compensation plans and equity-based compensation plans, amendments to such plans, performance targets and annual grants or awards under such plans to members of senior management subject to shareholder or Board approval, as appropriate; provided that the CEO or his authorized representative shall have the authority to issue grants or awards to other employees of the company, subject to any guidelines imposed by the ARCGC. As part of this approval, the ARCGC will review incentive compensation plans and equity-based plans to assess whether they provide an appropriate balance of risk and reward in relation to the Corporation's overall business strategy, without encouraging senior management to take unnecessary or excessive risks;
- f. Serve as a resource to the CEO in matters relating to:
 - Management development
 - Organisational structure and job design
 - Talent acquisition, selection and utilization
 - Performance management
 - Compensation and benefits
 - Organisational culture
 - Labor and industrial relations
 - Personnel administration and systems

- Safety, health and Environment
- Employee communications and engagement
- Government and community relations; and

g. Report to the Board progress on the Company's general organisational development activities.

The above list of activities should serve as a guide with the understanding that the ARCGC may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The committee shall also carry out any other responsibilities and duties delegated to it by the Board of the Company from time to time related to the purposes of the committee outlined in this section.

2.3. Committee Composition

Until such time as the Board contains sufficient independent non-executive Board members to form the ARCGC, the ARCGC shall be an executive-led committee with the same composition as the Central Management Committee. As the Company appoints independent non-executive Board members, they will be invited to the ARCGC and will eventually take over the running of the ARCGC. At that time, the following terms shall apply:

1. The committee shall be appointed by a majority vote of the Board from among its members. The ARCGC shall consist of three (3) Board members, of which two (2) are either independent or minority shareholder nominated Board members (once they are appointed), including the Committee Chair. All members should be non-executives;
2. The Board shall designate one (1) member of the committee to act as its Chairman. The Chairman should ideally be independent or be a minority shareholder nominated Board member.
3. As long as they remain Board members of the Company, members shall serve for a period of two (2) years, with the possibility of re-appointment to the committee; and
4. At least one (1) committee member (ideally the Chairman) shall have recent and relevant financial and audit expertise.

2.4. Committee Work Procedures

1. **Meeting Frequency.** The committee shall meet as needed, but at least four (4) times a year. If possible, meetings shall be scheduled in advance according to an annual calendar and adjusted as needed.
2. **Meeting Notice and Agenda.** Meetings of the committee are called by the Chairman of the committee. Except in urgent cases, as determined by the Chairman, the agenda and related documentation for a meeting shall be sent to all members at least five days before the meeting.

The following agenda items should ideally be addressed at each meeting, in addition to other topics as needed:

- a. Review internal audit reports and take or instruct necessary action and monitor management's responsiveness to the findings and recommendations of the internal auditor;
 - b. Monitor and review the framework for internal controls and discuss significant internal deficiencies or material weaknesses;
 - c. Review of the Company's risk summary reports, paying particular attention to items that have changed since the previous meeting (e.g. risks for which the prioritization has changed, new risks, new mitigation activities, etc.);
 - d. Discussion of particular risk mitigation activities; and
 - e. Any other business.
3. **Meeting Material.** All committee members are provided with a concise yet comprehensive set of information by the Corporate Secretary in a timely manner, as much in advance as possible (at least five days). This includes: (i) an agenda; (ii) minutes of the prior committee meeting; (iii) issue papers to be discussed; and (iv) other reports prepared by management. Issue papers should be clear, succinct,

insightful, and include recommendations for action based on proper analysis. The committee shall keep detailed meeting minutes that adequately reflect Board discussions, signed by the Chairman.

4. **Meeting Venue.** Committee meetings are generally held at Company offices, but may also take place elsewhere. In addition, committee meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
5. **Attendance of and Admittance to Meetings.** A committee member shall attend all meetings and may not be represented (by proxy) at meetings by another committee member. Non-Committee members (other Board members, executives, or other outside individuals) may attend committee meetings at the permission of the committee Chairman. The committee may request that any Board member, officer, member of the internal audit function or other employee of the Company, or any other person whose advice and counsel are sought by the committee, attend any meeting and provide such pertinent information as the committee requests. The Head of Internal Audit shall meet with the committee on a frequent basis. The committee may exclude from its meetings any person it deems appropriate. The Company's external auditors will be invited to attend meetings of the committee as needed, and shall meet with the committee at least annually without the presence of management.
6. **Quorum and Voting.** A majority of members shall constitute a quorum (personally and not by proxy). Each member of the committee shall have one vote. Decisions taken through majority voting can result in actions directed by the committee. All resolutions of the committee are adopted by majority vote.
7. **Minutes of Meeting.** The committee shall keep meeting minutes which shall be circulated to members for objections and approval. If no objection is lodged within ten business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board and then added to the Company's records and circulated in the next meeting. Each member of the committee shall receive a copy of the minutes.
8. **Support to the Committee.** The activities of the committee, including providing information, preparing an agenda and reporting of meetings should be supported by the Corporate Secretary or another competent person as determined by the committee.

2.5. Other Practices

1. **Access to Independent Advisers.** The committee shall have its own budget and the authority to engage and obtain advice and assistance from internal or external legal, accounting or other advisers, without having to seek Board approval and at the Company's expense. The committee shall make determinations with respect to the payment of the Company's external auditors and other advisers retained by the committee.
2. **Reporting Obligations.** The committee shall maintain meeting minutes and shall give regular reports to the Board, including on the committee's actions, conclusions and recommendations and such other matters as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the Chairman of the committee or any other member of the committee designated by the committee to give such report. In addition to the committee's reporting obligations above, it shall prepare a report describing the committee's work in discharging its responsibilities to be included in the Company's annual report (at such time as the Company decides to produce an annual report in the future).
3. **Disclosure.** The annual report of the Company shall include a report of the ARCGC summarizing its role and activities, describing risk exposure and policies for risk management. It shall also include the names and qualifications of the committee members and meeting frequency. (This paragraph shall only apply at such time as the Company decides to produce an annual report in the future.)
4. **Committee Performance Evaluation.** The committee shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.
5. **Training.** Members of the committee shall receive appropriate training on taking office and on an ongoing and timely basis to ensure that they can carry out their functions.
6. **Amendment.** These terms of reference will come into effect upon its adoption by the Board, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board.

Section 3: Strategy and Investment Committee Terms of Reference

3.1. Introduction

The following Strategy and Investment Committee (SIC) terms of reference are complementary to the policies of the Board, the Articles of Association of the Company, and any other provisions required of it by the Myanmar Companies Act of 1914. The SIC was established to prepare proposals for the Company's Board on determining the priority areas of the Company's activities and developing the Company's development strategy. The SIC is fully accountable for its activities to the Company's Board and it operates within the authorities granted to it by the Company's Board.

3.2. Roles and Responsibilities

The primary goal of establishing the SIC is to draft and present recommendations to the Company's Board on issues concerning the following:

1. To review proposals for new expenditure as follows:
 - a. All new stores, offices and distribution centres ("Premises");
 - b. The closure of any store, office or distribution centre;
 - c. Renovations of existing Premises with a capital expenditure greater than [] Myanmar kyat;
 - d. Other capital expenditure with a total cost to the Company greater than [] Myanmar kyat; and
 - e. Investments with a total cost to the Company greater than [] Myanmar kyat.
2. To analyze the Company's strategic development concepts, programs and plans and provide its recommendations to the Board of the Company;
3. To evaluate the Company's policy in the area of investor and shareholder relations and provide its recommendations for the consideration of the Company's Board;
4. To evaluate, analyze and support strategic decisions related to capital planning and fundraising efforts.
5. To prepare recommendations for the Company's Board on the Company's priority areas of activity;
6. To prepare recommendations for the Company's Board on the amount of dividends on shares and the procedure for their payment;
7. To prepare recommendations for the Board on the procedure for distributing the Company's profits and losses for the financial year;
8. To prepare recommendations for the Company's Board on implementation of the Company's policy toward its own share capital, in particular:
 - a. On an increase of the Company's authorised or issued share capital, in those cases where the Company Articles of Association assigns this matter to the authority of the Board in accordance with effective law;
 - b. On the split and consolidation of the Company's shares;
 - c. On the acquisition of the Company's securities in those cases where the decision on this matter has been assigned to the authority of the Company's Board in accordance with effective law; and
9. To prepare recommendations for the Company's Board on the intended restructuring of the Company, including on the terms and conditions, procedure and timing of such restructuring for subsequent presentation of this matter for discussion at the AGM.

The above general list of activities should serve as a guide with the understanding that the SIC may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The committee shall also carry out any other responsibilities and duties delegated to it by the Board of the Company from time to time related to the purposes of the committee outlined in this section.

3.3. Composition of the Committee

Until such time as the Board has been fully constituted with independent Board members, the ARCGC matters shall be considered by the full Board during regular Board meetings. At such time as the Board is fully constituted, the following terms shall apply:

1. The committee shall be appointed by a majority vote of the Board from among its members. The committee shall consist of at least three Board members. All members of the committee shall be Board members chosen for their competence experience in strategic planning, finance and investment expertise. Executive Board members may be part of this committee however; at least one member shall be either independent or at least not affiliated with the controlling shareholder, as possible.
2. As long as they remain Board members of the Company, members shall serve for a period of one year, with the possibility of re-appointment.
3. The Board shall designate one member of the committee to act as its Chairman.

3.4. Committee Work Procedures

1. **Meeting Frequency.** The committee shall meet as needed. If possible, meetings shall be scheduled in advance according to an annual calendar and adjusted as needed
2. **Meeting Notice and Agenda.** Meetings of the committee are called by the Chairman of the committee. Except in urgent cases, as determined by the Chairman, the agenda and related documentation for a meeting shall be sent to all members at least three to five days before the meeting.

The following agenda items should ideally be addressed at each meeting, in addition to other topics as needed:

- a. Strategic initiatives and planning;
 - b. Major investment decisions; and
 - c. Any other business related to strategy and financial investments, mergers, acquisitions, or divestures.
3. **Meeting Material.** All committee members are provided with a concise yet comprehensive set of information by the Corporate Secretary in a timely manner, as much in advance as possible (target five days). This includes: (i) an agenda; (ii) minutes of the prior committee meeting; (iii) issue papers to be discussed; and (iv) other reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis. The committee shall keep detailed meeting minutes that adequately reflect Board discussions signed by the Chairman.
 4. **Meeting Venue.** Committee meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, committee meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
 5. **Attendance of and Admittance to Meetings.** A committee member may be represented at meetings by another committee member holding a proxy in writing. Non-Committee members (other Board members, executives, or other outside individuals) may attend committee meetings at the permission of the committee Chairman.
 6. **Quorum and Voting.** A majority of members shall constitute a quorum (personally or by proxy). Each member of the committee shall have one vote. All committee resolutions are adopted by majority vote. In the event of a tie, the Chairman of the committee has the deciding vote.
 7. **Minutes of Meeting.** The committee shall keep meeting minutes which shall be circulated to members for objections and approval. If no objection is lodged within ten business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board and then added to the Company's records and circulated in the next meeting. Each member of the committee shall receive a copy of the minutes.
 8. **Support to the Committee.** The activities of the committee, including providing information, preparing an agenda and reporting of meetings, may be supported by the Corporate Secretary or another competent person as determined by the committee.

3.5. Other Practices

1. **Access to Independent Advisers.** The committee shall have the right at any time to retain independent advisers, and the Company shall provide appropriate funding, as determined by the committee, to compensate such independent outside advisers, as well as to cover the ordinary administrative expenses incurred by the committee in carrying out their duties.
2. **Reporting Obligations.** The Chairman of the committee shall report to the Board at the Board meeting following each committee meeting on matters discussed in the meetings. The committee shall present to the Board a brief annual report of its own work. The committee shall also assess (at least annually) the adequacy of these terms of reference and propose any improvements that the committee considers necessary or valuable.
3. **Disclosure.** The annual report of the Company shall include a report of the Strategy and Investment Committee summarizing the role of the committee. It shall also include the names and qualifications of committee members and meeting frequency. (This paragraph shall only apply at such time as the Company decides to produce an annual report in the future.)
4. **Committee Performance Evaluation.** The committee shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.
5. **Training.** Members of the committee shall receive appropriate training on taking office on an ongoing and timely basis to ensure that they can carry out their functions.
6. **Amendment.** These terms of reference will come into effect upon its adoption by the Board, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board.

Section 4: Remuneration Committee Terms of Reference

3.1. Introduction

The following Remuneration Committee terms of reference are complementary to the policies of the Board and the Articles of Association of the Company. There are no provisions required of the Company in the Myanmar Companies Act of 1914 with respect to formulating a Remuneration Committee. The Company shall establish a Remuneration Committee to meet best practices and improve its governance capabilities.

3.2. Roles and Responsibilities

The Committee's responsibilities shall include:

1. Setting the principles, parameters and governance framework of the Company's remuneration policy as applicable to all employees.
2. Determining the remuneration policy of the Company, including its subsidiaries (with input from subsidiary boards as applicable), including the review of policies for salary, bonus and benefits.
3. Setting the remuneration policy and remuneration for independent non-executive Board members, executive Board members and other senior executives of the Company.
4. Making recommendations to the Board, for approval by shareholders, regarding the Board members' remuneration policy and any other remuneration matters that may require shareholder approval taking into account:
 - a. The time commitment and responsibilities of independent non-executive Board members and executive Board members;
 - b. The long-term interests of shareholders and investors; and
 - c. The requirement to link pay to performance by reference to corporate goals and objectives resolved by the Board.
5. Review and set the remuneration for independent non-executive Board members, executive Board members and other senior executives, including:
 - a. Overall market positioning of the remuneration package;
 - b. Individual fixed pay and increases;
 - c. Annual and long-term incentive arrangements and adjustments;
 - d. Benefit entitlements (including pension arrangements);
 - e. Service contracts;
 - f. Shareholding policies;
 - g. Procedures relating to expenses; and
 - h. Termination arrangements and compensation for loss of office.

3.3. Composition of the Committee

Until such time as the Board has been fully constituted with independent Board members, the Remuneration Committee matters shall be considered by the full Board during regular Board meetings. Upon full constitution of the Board, the following terms shall apply:

1. The committee shall be appointed by a majority vote of the Board from among its members. The committee shall consist of at least three Board members. All members of the committee shall be Board members chosen for their competence experience in corporate governance and organisational development and human capital management. Executive Board members may be part of this committee however; at least one member shall be either independent or at least not affiliated with the controlling shareholder.
2. As long as they remain Board members of the Company, members shall serve for a period of one year, with the possibility of re-appointment.

3.4. Committee Work Procedures

Until such time as the Board has been fully constituted with independent Board members, the Remuneration Committee matters shall be considered by the full Board during regular Board meetings. Upon full constitution of the Board, the following terms shall apply:

1. **Meeting Frequency.** The committee shall meet as needed, but at least four (4) times a year. If possible, meetings shall be scheduled in advance according to an annual calendar and adjusted as needed.
2. **Meeting Notice and Agenda.** Meetings of the committee are called by the Chairman of the committee. Except in urgent cases, as determined by the Chairman, the agenda and related documentation for a meeting shall be sent to all members at least five days before the meeting.

The following agenda items should ideally be addressed at each meeting, in addition to other topics as needed:

- i. Corporate Governance;
 - j. Human Capital and Organisational Matters; and
 - k. Any other business
3. **Meeting Material.** All committee members are provided with a concise yet comprehensive set of information by the Corporate Secretary in a timely manner, as much in advance as possible (target five days). This includes: (i) an agenda; (ii) minutes of the prior committee meeting; (iii) issue papers to be discussed; and (iv) other reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis. The committee shall keep detailed meeting minutes that adequately reflect Board discussions signed by the Chairman.
 4. **Meeting Venue.** Committee meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, committee meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
 5. **Attendance of and Admittance to Meetings.** A committee member may be represented at meetings by another committee member holding a proxy in writing. Non-Committee members (other Board members, executives, or other outside individuals) may attend committee meetings at the permission of the committee Chairman.
 6. **Quorum and Voting.** A majority of members shall constitute a quorum (personally or by proxy). Each member of the committee shall have one vote. All committee resolutions are adopted by majority vote. In the event of a tie, the Chairman of the committee has the deciding vote.
 7. **Minutes of Meeting.** The committee shall keep meeting minutes which shall be circulated to members for objections and approval. If no objection is lodged within ten business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board and then added to the Company's records and circulated in the next meeting. Each member of the committee shall receive a copy of the minutes.
 8. **Support to the Committee.** The activities of the committee, including providing information, preparing an agenda and reporting of meetings, may be supported by the Corporate Secretary or another competent person as determined by the committee.

3.5. Other Practices

1. **Access to Independent Advisers.** The committee shall have the right at any time to retain independent advisers, and the Company shall provide appropriate funding, as determined by the committee, to compensate such independent outside advisers, as well as to cover the ordinary administrative expenses incurred by the committee in carrying out their duties.
2. **Reporting Obligations.** The Chairman of the committee shall report to the Board at the Board meeting following each committee meeting on matters discussed in the meetings. The committee shall present to the Board a brief annual report of its own work (at such time as the Remuneration Committee is a separately constituted committee). The committee shall also assess (at least annually) the adequacy of these terms of reference and propose any improvements that the committee considers necessary or valuable.
3. **Disclosure.** The annual report of the Company shall include a report of the Remuneration Committee summarizing the role of the committee. It shall also include the names and qualifications of committee members and meeting frequency. (This paragraph shall only apply at such time as the Company decides to produce an annual report in the future.)
4. **Committee Performance Evaluation.** The committee shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

5. **Training.** Members of the committee shall receive appropriate training on taking office on an ongoing and timely basis to ensure that they can carry out their functions.
6. **Amendment.** These terms of reference will come into effect upon its adoption by the Board, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board.

Section 5: Sustainability Committee Terms of Reference

3.1. Introduction

The following Sustainability Committee terms of reference are complementary to the policies of the Board and the Articles of Association of the Company. There are no provisions required of the Company in the Myanmar Companies Act of 1914 with respect to formulating a Sustainability Committee. The Company shall establish a Sustainability Committee to meet best practices and improve its governance capabilities.

3.2. Roles and Responsibilities

The role of the Sustainability Committee is to assist the Board in fulfilling its oversight responsibility related to the Company's management processes, standards and strategies designed to manage social and environmental risks and achieve compliance with social and environmental responsibilities and commitments

The Committee shall have oversight of sustainable development responsibilities in the following areas:

- Safety
- Health
- Employment practices
- Relationships with communities
- Environment
- Human rights of communities, employees and operations
- Political involvement

3.3. Composition of the Committee

Until such time as the Board has been fully constituted with independent Board members, the Sustainability Committee matters shall be considered by the full Board during regular Board meetings. Upon full constitution of the Board, the following terms shall apply:

3. The committee shall be appointed by a majority vote of the Board from among its members. The committee shall consist of at least three Board members. All members of the committee shall be Board members chosen for their competence experience in corporate governance and organisational development and human capital management. Executive Board members may be part of this committee however; at least one member shall be either independent or at least not affiliated with the controlling shareholder.
4. As long as they remain Board members of the Company, members shall serve for a period of one year, with the possibility of re-appointment.

3.4. Committee Work Procedures

Until such time as the Board has been fully constituted with independent Board members, the RC matters shall be considered by the full Board during regular Board meetings. Upon full constitution of the Board, the following terms shall apply:

9. **Meeting Frequency.** The committee shall meet as needed, but at least four (4) times a year. If possible, meetings shall be scheduled in advance according to an annual calendar and adjusted as needed.
10. **Meeting Notice and Agenda.** Meetings of the committee are called by the Chairman of the committee. Except in urgent cases, as determined by the Chairman, the agenda and related documentation for a meeting shall be sent to all members at least five days before the meeting.

The following agenda items should ideally be addressed at each meeting, in addition to other topics as needed:

- I. Corporate Governance;
 - m. Human Capital and Organisational Matters; and
 - n. Any other business
11. **Meeting Material.** All committee members are provided with a concise yet comprehensive set of information by the Corporate Secretary in a timely manner, as much in advance as possible (target five days). This includes: (i) an agenda; (ii) minutes of the prior committee meeting; (iii) issue papers to be discussed; and (iv) other reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis. The committee shall keep detailed meeting minutes that adequately reflect Board discussions signed by the Chairman.

12. **Meeting Venue.** Committee meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, committee meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
13. **Attendance of and Admittance to Meetings.** A committee member may be represented at meetings by another committee member holding a proxy in writing. Non-Committee members (other Board members, executives, or other outside individuals) may attend committee meetings at the permission of the committee Chairman.
14. **Quorum and Voting.** A majority of members shall constitute a quorum (personally or by proxy). Each member of the committee shall have one vote. All committee resolutions are adopted by majority vote. In the event of a tie, the Chairman of the committee has the deciding vote.
15. **Minutes of Meeting.** The committee shall keep meeting minutes which shall be circulated to members for objections and approval. If no objection is lodged within ten business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board and then added to the Company's records and circulated in the next meeting. Each member of the committee shall receive a copy of the minutes.
16. **Support to the Committee.** The activities of the committee, including providing information, preparing an agenda and reporting of meetings, may be supported by the Corporate Secretary or another competent person as determined by the committee.

3.5. Other Practices

7. **Access to Independent Advisers.** The committee shall have the right at any time to retain independent advisers, and the Company shall provide appropriate funding, as determined by the committee, to compensate such independent outside advisers, as well as to cover the ordinary administrative expenses incurred by the committee in carrying out their duties.
8. **Reporting Obligations.** The Chairman of the committee shall report to the Board at the Board meeting following each committee meeting on matters discussed in the meetings. The committee shall present to the Board a brief annual report of its own work (at such time as the Sustainability Committee is a separately constituted committee). The committee shall also assess (at least annually) the adequacy of these terms of reference and propose any improvements that the committee considers necessary or valuable.
9. **Disclosure.** The annual report of the Company shall include a report of the Sustainability Committee summarizing the role of the committee. It shall also include the names and qualifications of committee members and meeting frequency. (This paragraph shall only apply at such time as the Company decides to produce an annual report in the future.)
10. **Committee Performance Evaluation.** The committee shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.
11. **Training.** Members of the committee shall receive appropriate training on taking office on an ongoing and timely basis to ensure that they can carry out their functions.
12. **Amendment.** These terms of reference will come into effect upon its adoption by the Board, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board.

Section 6: General Corporate Governance Policies

5.1. Introduction

The following policies govern the Company's other general corporate governance practices in addition to those described in the Board and committee policies. These complement and conform to the Articles of Association of the Company and the Myanmar Companies Act of 1914 along with other relevant legislation. There may be other specific provisions in the laws mentioned above which are not described below, but to which the Company shall comply.

5.2. Shareholder Practices

1. **The AGM.** The General Meeting of Shareholders shall include all shareholders entitled to vote and shall be the highest decision-making authority of the Company. The shareholders pass resolutions related to key business issues through the AGM where mission critical matters related to the Company's business development and operations are discussed such as the approval of financial statements and the Annual Report (at such time as the Company decides to produce an annual report), dividend payments, profit distributions, remuneration for Board members and commissioners, the appointment of the independent auditor, amendments to the Articles of Association, and the delegation of authority to the Board to follow up on matters debated and approved at the AGM.

The AGM has the following authorities, rights and obligations:

- a. To approve the developmental direction of the Company;
- b. To make decisions on the classes of shares and total number of shares of each class which may be offered for sale; to make decisions on the rate of annual dividend for each class of shares; To elect, remove or discharge members of the Board;
- c. To make specific investment and operational decisions in line with the defined Authority Matrix;
- d. To make decisions on amendments of and additions to the Articles of Association of the Company;
- e. To approve annual financial statements;
- f. To approve the report of the Board regarding management by and operational results of the Board and its members;
- g. To approve the amount of dividends payable on each class of share;
- h. To make decisions on re-organisation and dissolution of the Company;
- i. Other rights and obligations in accordance with Myanmar legislation and the Articles of Association of the Company and in accordance with any shareholder agreements that may define special shareholder rights and consents.

Following are procedural requirements that the Company must follow for the conduct of the AGM:

- a. Not less than thirty (30) days' prior written notice of all General Meetings shall be given to shareholders at their respective addresses from the Company register. An agenda and accompanying materials setting out the proposed business to be discussed at the General Meeting, including audited financial statements of the prior year, shall be circulated by the Company to shareholders at the same time as the notice above;
- b. The meetings shall be conducted professionally, fairly and expeditiously;
- c. The meeting is to be headed by the Chairman of the Board or any other person appointed as proxy;
- d. The meeting shall discuss the matters mentioned in the invitation agenda;
- e. The Chairman shall decide the logical order of the agenda before the start of the meeting;
- f. The shareholders may send written questions to the Board prior to the meeting;
- g. Every member of the meeting, whether attending personally, by proxy or by corporate representative, has one vote for each share owned;
- h. The Board shall ensure that the responsible partner or certifying auditor of the External Auditor attends the AGM and is available to address the meeting. The shareholders must listen to the

auditor's report during the AGM. In order for shareholders to approve the Company's accounts, shareholders have the right to question the auditor with regard to any of the matters reported in these accounts;

- i. The AGM is held at a place that is easily accessible for the majority of shareholders and at a convenient date and time. The registration procedures are convenient and allow for quick and easy admittance to the AGM
 - j. The voting results and other relevant materials are distributed to shareholders or posted in the company website, either at the end of, or not later than 10 working days after the AGM; and
 - k. The Board shall make a report of the AGM available to the shareholders of the Company no later than one month after the end of the meeting. Shareholders shall then have one month to respond to the report. Following such period, the report shall be adopted by the Chairman and the Corporate Secretary of the meeting.
 - l. The quorum for an AGM shall be shareholders, present in person or by proxy, or by corporate representative, holding shares representing more than fifty percent (50%) of the voting shares of the Company then outstanding. Subject to the provisions of this Agreement and the Articles of Association, resolutions may be passed at a General Meeting by a show of hands, unless a poll is demanded by at least three (3) shareholders before or on the declaration of the result of the show of hands, but in each case by a vote representing a majority of the shares present at the meeting. In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place not earlier than ten (10) days but no later than twenty-one (21) days thereafter as the Chairman may determine. The quorum requirements above shall also be applicable at such adjourned meeting provided that if two (2) consecutive meetings of which notice has been duly given in accordance with above are inquorate, the quorum for the next meeting shall be reduced to shareholders holding at least thirty percent (30%) of the voting shares of the Company then outstanding.
2. **Shareholder Information and Influence.** Where appropriate, the Board and management shall ensure that any substantial or material information about the Company (e.g., any information that may influence a decision or action taken by a shareholder or interested party) is provided on an equal basis. Likewise, no single shareholder shall attempt to have undue influence on the Board or management in general (e.g., influencing decision-making or action-taking by the Board or management) or seek to undermine the authorities granted to the Company's Board and management. Shareholder actions and authorities shall be made through the appropriate shareholder channels (e.g., via AGM decisions) as defined by law, Articles of Association of the Company, these policies and other formal shareholder agreements.

Shareholders have the following rights related to the AGM:

- to inspect, consult, extract and copy the list of shareholders entitled to attend the AGM;
- to request correction of wrong information or addition of necessary information about themselves in the list of shareholders entitled to attend the AGM. The Corporate Secretary must promptly provide information in the register of shareholders and amend or supplement any wrong information at the request of shareholders
- to recommend items to be included in the AGM's agenda which must be made in writing and sent to the Company no later than three (3) working days prior to the meeting date. The recommendation must specify the name of shareholder(s), the number of shares of each class of shareholder(s) or equivalent information, and the items recommended to be included in the agenda. The convener of the AGM must accept and officially include such recommendations into the AGM's agenda unless they are not sent on time, insufficient, related to an irrelevant matter, or do not fall within the decision-making authority of the AGM.
- The Board, on the requisition of the holders of not less than one-tenth (1/10th) of the issued share capital of the Company, may call an extraordinary general meeting (EGM). The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company. If the Board members do not proceed within twenty-one (21) days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists, or a majority of them in value, may themselves call the meeting, but in either case any meeting so called shall be held within three (3) months from the date of the deposit of the requisition.

3. **Share register.** The Company shall keep in one or more books a register of its members, and enter therein the following information:
 - a. the names, addresses, nationality (and the occupations if any), of the members and, in the case of a company having a share capital, a statement of the shares held by each member, distinguishing each share by its number, and of the amount paid or agreed to be considered as paid on the shares of each member;
 - b. the date at which each person was entered in the register as a member; and
 - c. the date at which any person ceased to be a member.
 - d. The Company shall once at least in every year make a list of all persons who, on the day of the first or only ordinary general meeting in the year, are members of the company, and of all persons who have ceased to be members since the date of the last return or (in the case of the first return) of the incorporation of the company.

4. **Special Majority Shareholder Matters.** Certain vital resolutions shall require a supermajority vote of at least seventy five percent (75%) of outstanding shares at the AGM in order to be adopted. Such resolutions are set out in the Myanmar Companies Act of 1914. They include (there may be others from the Act which are not listed below, but which the Company will equally comply with):
 - a. Changing name;
 - b. Altering the provisions of the Memorandum of Association with respect to the objectives of the Company;
 - c. Amending (e.g., alter or add) the Articles of Association;
 - d. Reorganizing share capital by consolidation of shares in different classes or by the division of shares into shares of different classes, subject to confirmation by the Court;
 - e. Reducing share capital, subject to confirmation by the Court, if so authorized by the Articles of Association, for any purpose;
 - f. Determining that any portion of share capital which has not been already called up shall not be capable of being called up (except in the event of the Company being wound up);
 - g. Deciding that the Company should be voluntarily wound up by the Court;
 - h. Authorizing the liquidator to transfer the Company's business or property in whole or in part for a consideration in shares in another Company;
 - i. Issuing shares in the Company with preferred, deferred or other special rights or restrictions regarding dividend, voting, return of share capital, or otherwise;
 - j. Removing any Board member whose period of office is liable to determination by retirement of Board members in rotation before the expiration of his/her office period. The Company may by an ordinary resolution appoint another person in his stead;
 - k. For a Company that is about to be wound up, confirming an arrangement with its creditors (such arrangement is binding upon the creditors if the arrangement is acceded to by three-fourths in number and value of the creditors);
 - l. Authorizing the liquidator, with the sanction of the Court when the Company is being wound up by the Court or subject to the supervision of the Court, to pay classes of creditors, conclude compromises with creditors and settle claims for calls and debts; and
 - m. Changing the rights attached to classes of shares (with the consent in writing of the holders of three-fourths of the issued shares of that class).

5.3. Other Policies

1. **Adherence to Corporate Governance Policies, Code of Conduct, and Applicable Laws.** The Board members and employees shall understand these Corporate Governance Policies as their joint obligation, and accordingly, obligate themselves to ensure that its provisions and spirit are adhered to and acted upon throughout the Company. Further, all Board members and employees of the Company shall agree to act in accordance with all applicable laws and regulations and ethical standards of business conduct. Board shall have primary responsibility for ensuring the development of, compliance with, and periodic

review of corporate governance and conduct policies and practices in the Company, including the regular update of these policies.

2. **Anonymous Reporting of Breaches or Conduct Concerns.** The Board shall implement the procedure set out in the Code of Conduct, to allow anyone (including employees or stakeholders) who has a concern about conduct, Corporate Governance practices, accounting, internal controls, or auditing matters, to communicate that concern directly to the Board Audit & Risk Committee Chairman or other Audit & Risk Committee member or via other channels as identified in the Code of Conduct. No member of staff who raised genuinely held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimization.

5.4. Audit & Control Environment

1. **Risk Management and Internal Control:** The Company places great importance on maintaining a sound risk management and internal control framework. The Board of the Company, via the Audit, Risk and Corporate Governance Committee, is tasked with ensuring that appropriate risk management and internal systems are established and working effectively. Among other things, the Board (i) approves risk management procedures and ensures compliance with such procedures; (ii) analyzes, evaluates, and improves the effectiveness of the internal risk management and internal control procedures on a regular basis; (iii) develops adequate incentives for executive bodies, departments and employees to apply internal control systems; and (iv) ensures that the Company complies with legislation and articles of association provisions. To this end, the Company shall have a Risk Management function that is responsible for ensuring the risk management of the Company is working effectively
2. **Internal Auditor.** The Company shall likewise have an internal audit function that is staffed by qualified person(s) with appropriate levels of authority in the organisation, and is given necessary training and resources to carry out its duties effectively. The internal audit function shall report to the ARCGC functionally and to the CEO administratively. The Board shall ensure the internal audit function is independent from management to ensure objective analysis and reporting.
3. **External Auditor.** The Company shall engage a publicly recognized, independent auditing firm fully independent from the Company, the Company's management and major shareholders. The external auditor shall be appointed by the AGM and submitted for the necessary approvals from relevant regulatory agencies. The remuneration of the auditor shall be disclosed to shareholders. The external auditor should rotate its lead engagement partner at least every five years to help ensure objectivity and the Company shall replace their external auditors, or the audit partner-in-charge, at least once every five years or such other period as may be prescribed by the regulation.

5.5. Information Disclosure and Transparency

1. **Disclosure Policies and Practices.** When disclosing information, the Company shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. It shall likewise seek to maintain a reasonable balance between the transparency of the Company and the protection of its commercial interests while complying with relevant provisions of the Myanmar Companies Act of 1914, the articles of association, this manual and other internal documents of the Company.
2. **Confidentiality.** Despite striving for strong transparency and disclosure practices, the Company shall take measures to protect confidential information. The Company is not required to disclose any information of Company confidentiality, such as that related to its clients, or the information of which the disclosure may damage or deprive the Company of its competitive advantage. Any information obtained by the Company's employees and the members of the governing bodies may not be used for their personal benefit.

5.6. Central Management Committee (CMC)

The CMC is created to focus on overall enterprise-wide issues and decisions and not on the day-to-day unit-specific issues. It shall consist of the CEO/Co-CEO plus top executives in the group (e.g. CFO, COO, General Counsel, and key managers and Board members as needed).

The CMC shall serve as primary management reporting entity to the Board (via CEO/Co-CEO) and shall ensure sound communication, consistency, and coordination of activities across the Company. It will address major business issues that arise and takes major business decisions in line with the Authority Matrix – though careful not to strip the business units of decision-making autonomy. It shall likewise review and approve group policies and procedures (e.g., administrative policies, code of conduct).

The CMC shall meet on a routine basis (e.g., monthly) and additionally as critical issues arise and shall conducts formal proceedings with an agenda that addresses not only ad-hoc issues that have arisen, but also

routine monitoring activities (e.g., periodic status reports, financial/budget reports, and routine discussions related to strategy, risk, and performance). The committee will function and take decisions regardless of the status or disposition of any particular individual (e.g., ensuring ongoing business continuity).

Section 6: Dividend Policy

5.1. Introduction

A basic right of shareholders is to receive net profit distribution from the Company in the form of dividends. The Company's standard Dividend Policy is based on the following principles:

5.2. General Provisions

1. This Policy sets guidelines for calculation, declaration and payment of dividends in the Company.
2. Dividend per common share is the portion of net profit of the Company, which is calculated and disbursed to shareholders for each share.
3. Dividend per preferred share is the amount disbursed to preferred shareholders as a fixed percent of nominal share value, irrespective of Company income.
4. Company dividends are disbursed to shareholders each year as monetary funds based on Company performance results.
5. The Company will use best efforts to pay dividends each fiscal year and when not able to do so, the Company will inform the shareholders accordingly.
6. Per the Articles of Association of the Company, every year before recommending any dividend, Board members shall allocate a portion of profit towards a reserve fund to meet contingencies and for such purpose other than payment of dividends. The total sum standing to the credit of such reserve fund shall amount to a sum equal to the amount of issued share capital at that time.

5.3. Disbursement of Dividends

1. Decisions on the declaration and disbursement of dividends shall be made by AGM upon recommendation of the Board.
2. The amount of dividends and method of disbursement for each share type shall be identified when decision is made to declare and disburse dividends.
3. Recommendations on dividend amount and method of disbursement are adopted at the Board meeting devoted to approval of year-end profit distribution.
4. The decision of the AGM on declaration and disbursement of dividends shall reflect the following:
 - a. Category and type of shares for which dividends are to be disbursed;
 - b. Amount of dividends per share for each share type;
 - c. Period of dividend disbursement; and
 - d. Form of dividend disbursement.
5. Decision on accrual and disbursement of common share dividends can be made by the AGM solely after a decision is made to fully calculate and disburse dividends on preferred stock stipulated by the Company's Articles of Association and in line with any shareholder agreements
6. The AGM may not make a decision on declaration and disbursement of dividends in the following cases:
 - a. The value of the Company net assets is lower than its equity capital or will be lower as a result of dividend disbursement;
 - b. The Company faces bankruptcy risk as of the date of that decision or this decision causes probability of bankruptcy for the Company; and
 - c. Other cases set forth in legislation or in the Articles of Association of the Company.
7. Declared dividends shall be disbursed within two (2) months or as per other schedule agreed with shareholders.

8. The Board shall ensure disbursement of declared dividends to shareholders.
9. A shareholder may address the Company to inquire whether he/she is in the dividend recipient list, as well as method, date and venue of dividend disbursement. In this case the Company shall adequately respond to the shareholder's request within fourteen (14) business days from the receipt date of the inquiry.
10. The Company may outsource an external company (including the registrar) with a proper agreement to execute the disbursement of declared dividends. Shareholders shall be properly notified and informed on the outsourcing of an external entity. Contracting an external company does not release the Company from dividend disbursement responsibility.

5.4. Final Provisions

1. This Policy takes effect as of the date of approval by the Board. Any amendment to the present Policy shall require a supermajority vote by the Board.
2. Upon enactment of this Policy previous Company policies on dividend policy become invalid.

In the event changes and amendments are made to legislation or the Company's Articles of Association or formal shareholder agreements, provisions hereof are applied in the parts not contradicting the mentioned changes.

Section 7: Conflict of Interest Policy

1.1. General Provisions

This Policy is to provide guidance on identifying handling potential and actual conflicts of interest involving the Board members of the Company.

The Company is committed to the highest level of ethical standards. The Board members of the Company are expected to conduct their business internally and externally with objectivity and honesty and in accordance with this corporate governance manual and the Company's Code of Conduct.

1.2. Identification and Management of Conflict

1. **Definition.** A conflict of interest may occur if an interest or activity influences or appears to influence the ability of an individual to exercise objectivity or impairs the individual's ability to perform his or her responsibilities in the best interests of the Company.

An individual is said to have a potential conflict of interest when:

- a. A Board member is in a position to use his/her position or confidential information obtained by him/her related to the Company, in order to achieve a benefit for him/herself or related party including his/her spouse, child and relatives by blood or marriage up to second degree; or
 - b. A Board member has potential or existing outside interest that could appear to influence an individual's independence in performing their duties in the best interest of the Company.
2. **Individual Board Members Responsibility.** Board members shall act at all times in the best interests of the Company rather than in the interests of any particular constituencies. Board members shall perform their duties and conduct affairs of the Company in such a manner that promotes public confidence and trust in the Company. Board members shall abstain from actions that may lead to a conflict of interest with the Company. If a conflict arises, the Board members are obligated to report it immediately to the Chairman and shall remove themselves from a position of decision-making authority with respect to any conflict situation involving the Company.
 3. **Conflict of Interest.** Conflict of interest may arise in many circumstances, affiliations and relationships and may either be perceived or real.

The following circumstances are deemed to create a conflict of interest:

- a. A Board member's outside interest or activity could influence, or appear to influence, a Board member's ability to act in the best interest of the Company; or
- b. The Company and Board member or other related party is involved in a transaction in which the Board member or related party has material financial interest.

In case of uncertainty the Board member shall seek guidance from the Chairman of the Board prior to engaging in an activity that may constitute a conflict of interest.

1.3. Procedure

Prior to Board action on a contract or transaction involving a potential conflict, the Board member who has the conflict shall declare all material information related to the conflict at the earliest opportunity. The Corporate Secretary shall record this declaration in the relevant Board meeting minutes. In such a case, the other Board members present shall consider whether it is appropriate for the conflicted Board member to take part in the discussion of that item of business before the Board, after giving full consideration to whether the conflict may otherwise compromise the member's objectivity and/or ability to properly fulfill his/her duties to the Company. If they decide that it is not appropriate, they may require the Board member to leave the meeting room during the discussions. The Board member shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting. The Board member will not be permitted to vote on the relevant resolution.

In the event it is not entirely clear that a conflict of interest exists, the Board member with the potential conflict shall disclose the circumstances to the Chairman of the Board or his designee, who shall determine whether full Board discussion is warranted or whether there exists a conflict of interest that is subject to this Policy.

1.4. Confidentiality

Each Board member shall exercise care not to disclose confidential information acquired in connection with disclosures of conflicts of interest or potential conflicts, which might be adverse to the interests of the Company. Furthermore, Board member shall not disclose or use information relating to the Company for their personal profit or advantage or the personal profit or advantage of their family member².

1.5. Declaration of Interest

Upon taking office, a Board member shall be required to disclose to The Company all interests and relationships which could or might be seen to affect his ability to perform his or her duties as a Board member. Any such interests declared shall be recorded by the Corporate Secretary. The Board members shall disclose any relevant directorships, employment or significant interests of family members which might give rise to a real or perceived conflict. Each Board member shall inform the Company when there are changes to his/her interests, and shall complete a form annually that specifically lists his or her interests. The Board secretary may request Board members to review the form annually for accuracy and completeness.

1.6. Gifts

Accepting gifts or other favors from individuals or entities can also result in a conflict or duality of interest when the party providing the gift/favor does so under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Board member in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value (USD 50) or entertainment of nominal or insignificant value which are not related to any particular transaction or activity of the Company.

1.7. Review of Policy

Each Board member shall be provided with and asked to review a copy of this Policy and to acknowledge in writing that he or she has done so.

1. Annually each Board member shall complete a disclosure form (Annex A) identifying any relationships, positions or circumstances in which he or she is involved that he or she believes could contribute to a conflict of interest. Such relationships, positions or circumstances might include service as a director of or consultant to another company, or ownership of a business that might provide services to The Company. Any such information regarding the business interests of a Board member or his family member shall be treated as confidential and shall generally be made available only to the Chairman of the Board or any committee/body if appointed to address conflicts of interest.
2. This Policy shall be reviewed annually by the Board. Any changes to the Policy shall be communicated immediately to all Board members.

² A family member for the purpose of this Policy is a spouse, parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of a Board member.

Section 8: Related Party Transaction Policy

8.1. Introduction

It is the Policy of the Company that related party transactions are conducted at arm's length with any consideration paid or received by the Company in connection with any such transaction being on terms no less favorable than terms available to any unconnected third party under the same or similar circumstances. The purpose of this Policy is to set out the procedures by which the Company may enter into a related party transaction.

This Policy applies to the Board members and senior managers of the Company. Related party transactions constitute a conflict of interest within the meaning of the Company's Code of Corporate Governance. This Policy is not intended to conflict with any applicable laws or regulations and if any such conflict occurs the requirements of the law or regulation shall prevail.

8.2. Definition

A related party means any organisation or individual with a direct or indirect relationship with an enterprise and includes both individuals and other entities per the following cases:

1. The Board members of the Company and of any parent, affiliated, or sister companies and associates.
2. A parent company and any subsidiary or affiliated company of the Company.
3. The Chairman, key officers, and employees, including anyone who reports directly to the Board or the Chairman.
4. Any significant shareholder (e.g., significant shareholder could be a person or entity owning 5% or more or having the ability to control, or exercise a significant influence on, the outcome of resolutions voted on by shareholders or Board members of the Company, its parent company, affiliated or associated companies), and the directors and key officers of any significant shareholders.
5. The father, mother, sons, daughters, husband, or wife of any of the natural persons listed in clauses above.
6. Any person whose judgment or decisions could be influenced as a consequence of an arrangement or relationship between or involving themselves and any of the persons listed in clauses above.
7. A person or class of persons who has been designated by appropriate regulatory agencies as a related party because of its past or present interest in or relationship with the Company.

8.3. Review and Approval Procedures

1. When such a conflict exists, members of the Board and management shall disclose information about the conflict of interest to the Board. It is the responsibility of each Board member and senior manager to promptly notify the Board, through the Corporate Secretary, of any proposed related party transaction as soon as they become aware of it and obtain approval prior to entering into the transaction. Provided that a general notice that a Board member is a director or a member of any specified Company, and is to be regarded as interested in any subsequent transaction with such Company, shall as regards any such transaction be sufficient disclosure, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company.
2. Conflicted Board members shall not participate in discussions on transactions in which they are a conflicted party (except to explain the nature of the conflict) and abstain from voting on such issues. Conflicted Board members include any Board members appointed by the related party.
3. The Board Audit, Risk and Corporate Governance Committee shall first review and recommend the transaction for approval or rejection to the full Board. The review shall include determining if the terms of the transaction are at arm's length and per fair market value terms.
4. The Board shall then vote to approve or reject the transaction. Transactions must be approved by the votes of not less than two thirds of the number of its non-conflicted Board members. No Board member shall, as a Board member, vote on any contract or arrangement in which he/she is either directly or indirectly concerned or interested, nor shall his/her presence count for the purpose of forming a quorum at the time of any such vote; and if he/she does vote, his/her vote shall not be counted;

5. In addition, transactions greater than five hundred thousand USD (\$500,000 USD) must then be approved by a majority vote of the non-conflicted shareholders of the Company.
6. The Company will strive to ensure all related party transactions are conducted at arm's length with fair market value terms.

8.4. Other General Provisions

1. **Personal Loans.** The Company will not make any personal loans to Board members, senior executives, officers or shareholders with more than five percent (5%) of voting shares.
2. **Disclosure of Related Party Transactions.** The Company shall disclose all related party transactions in its annual financial statements and website including: the related parties, the nature of the relationship, type/description of the transactions, the date and amount of the transaction(s), balances with related parties at the end of the financial period, amount of outstanding balances, including guarantees, commitments, their terms and provisions/expenses for any doubtful debts, and procedures followed for approval (per this Policy). Moreover, the Company shall not provide lending to related parties unless done on market terms and conditions (arm's length basis). Lending to related parties shall not exceed more than five percent (5%) of the Company's capital.
3. **Review by External Auditors.** The Company's independent external auditor shall be required to review all related party transactions included in the financial statements to provide assurance as to the accuracy of the information reported.

8.5. Review of Policy

The ARCGC shall review and assess the adequacy of this Policy at least annually and recommend for approval by the Board any changes it considers necessary.

Annex A: Conflict of Interest Disclosure Form

Conflict of Interest Disclosure Form

Date: _____

Name: _____

Position: _____

Board Member Questionnaire

To be completed by each Board members:

Question #	Y/N	If yes, provide details
1. Are you (or any related party to you/family members) an employee of an organisation that conducts business or has a relationship with the Company?		
2. Do you currently serve (or any related party to you/family members) on the Board of a business in which the Company invests?		
3. Have you served in the past (or any related party to you/family members) on the Board of a business in which the Company invests?		
4. Do you (or any related party to you/family members) have a direct or indirect arrangement with third party vendors that do business with the Company that could result in personal benefit to you?		
5. Have you received any gifts (cash or in-kind) by a person engaged in any transaction with the Company which is above the USD 50 limit?		
6. Do you (or any related party to you/family members) have any ownership interest in an organisation that does business with the Company?		
7. Please list companies (or any related party to you/family members) in which you hold directorship.		
8. Any other interest which may reasonably be perceived to be relevant to the exercise of Board member duties?		

I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the Conflict of Interest Policy of the Company.

Signature: _____

Date: _____