



















**Company Name** Solutions Insurance Brokers, Inc.  
**PLCName** Philippines  
**StockCode** Not Applicable. We are not a Publicly Listed Company  
**Expert Name** Not Applicable. We are not a Publicly Listed Company  
**Sector** Financials  
**Year** 2012  
**Date of Financial Year End** 31/12/2012

<http://www.solutions-phils.com>

		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>A</b>		<b>Rights of Shareholders</b>				
<b>A.1</b>		<b>Basic Shareholder Rights</b>				
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, <u>all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?</u>	By-Laws	N	0	All shareholders are treated equally and paid at the same time. Dividends are paid out subject to a schedule and terms approved by the Board at declaration, not necessarily within 30 days from declaration date.	
<b>A.2</b>		<b>Right to participate in decisions concerning fundamental corporate changes.</b>				
	Do shareholders have the right to participate in:					
A.2.1	Amendments to the company's constitution?		Y	1		
A.2.2	The authorisation of additional shares?		Y	1		
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Y	1		
A.3	Right to participate effectively in and vote in general shareholder meetings and <u>should</u> be informed of the rules, including voting procedures, that govern general shareholder meetings.					


		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>A Rights of Shareholders</b>						
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the <b><u>non-executive directors/commissioners?</u></b>	<a href="#">Minutes of the Annual General Meeting of the Stockholders (AGMS)</a> <a href="#">Charter of the Governance and Nominations Committee of the Board of Directors</a>	Y	1	<a href="#">Per Minutes of AGMS, Governance and Nominations Committee has reviewed the current compensation structure and has found the same to be reasonable. The recommendation was unanimously approved the proposed compensation of the Board of Directors for the current term.</a>	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	<a href="#">Charter of the Governance and Nominations Committee of the Board of Directors</a>	Y	1	<a href="#">Nominations Committee consider and review any candidates recommended by stockholders and makes a recommendation to the Board.</a>	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	<a href="#">Minutes of AGMS;</a> <a href="#">Charter of the Governance and Nominations Committee of the Board of Directors</a>	Y	1	<a href="#">Per Minutes of AGMS, the elected directors of the Corporation for the current year has been unanimously approved by the shareholders.</a>	
A.3.4	<b><u>Does the company disclose the voting and vote tabulation procedures used,</u></b> declaring both before the meeting proceeds?	<a href="#">Company By-Laws;</a> <a href="#">Minutes of AGMS</a>	Y	1	<a href="#">Manner of voting is reflected under the By-Laws. All items in the AGMS have been unanimously approved.</a>	
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?		Y	1	<a href="#">The minutes provide sufficient details of the issues taken up and the motions raised during the meeting.</a>	
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	1	<a href="#">The minutes provide sufficient details of the issues taken up and the motions raised during the meeting.</a>	





		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>A Rights of Shareholders</b>						
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of AGMS	Y	1	The minutes contain the specific resolutions presented during the meeting and the actions taken thereon.	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	1	All corporate acts have been approved by shareholders.	
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		Y	1	Yes, attendance is reflected in the minutes.	
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?		Y	1	Yes, attendance is reflected in the minutes.	
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Y	1	Yes, attendance is reflected in the minutes.	
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	1	Yes, attendance is reflected in the minutes.	
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Minutes of AGMS	Y	1	AGMS was held on the company premises	
A.3.14	Does the company allow for voting in absentia?	Company By-Laws	Y	1		
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Company By-Laws; Minutes of AGMS	Y	1	All corporate acts have been approved by all shareholders. There was 100% attendance of shareholders during the AGMS.	

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<b>A Rights of Shareholders</b>						
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N	0	Given the number of shareholders, the company believes there is no need for an independent party to count and/or validate the votes at the AGMS. All corporate acts have been approved by shareholders.	
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	Not applicable	N/A	0	We are not a Publicly Listed Company. All shareholders receive copies of the minutes of the AGMS which records the results of all votes.	
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Company By-Laws	Y	1	Notice of regular or special meeting of the Board is communicated and is sent two (2) weeks prior to date of the meeting to each stockholder. Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of AGMS, as well as full and timely information regarding the issues to be decided at the meeting	
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Company By-Laws	Y	1	Notice of regular or special meeting of the Board is communicated and is sent two (2) weeks prior to date of the meeting to each stockholder. Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of AGMS, as well as full and timely information regarding the issues to be decided at the meeting	




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<b>A</b>		<b>Rights of Shareholders</b>				
<b>A.4</b>		<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>				
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	Not applicable	N/A	0	There has been no such activity in the fiscal year covered by this report.	
<b>A.5</b>		<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>				
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?	Not applicable	N/A	0	We are a closely held privately-owned company. We are not an insurance company.	
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?	Not applicable	N/A	0	We are a closely held privately-owned company. We are not an insurance company.	
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**Year** 2012  
**Date of Financial Year End** 31/12/2012


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<b>B Equitable Treatment of Shareholders</b>						
<b>B.1 Shares and voting rights</b>						
B.1.1	Do the company's ordinary or common shares have one vote for one share?	<a href="#">Stock &amp; Transfer Book</a>	Y	1		
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	<a href="#">Not applicable</a>	N/A	0	<a href="#">Only one class of shares is issued.</a>	
<b>B.2 Notice of AGM</b>						
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<a href="#">By-Laws;</a> <a href="#">Notice of AGMS</a>	Y	1	Notice of regular or special meeting of the Board is communicated and sent two (2) weeks prior to date of the meeting to each stockholder. Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of AGMS, as well as full and timely information regarding the issues to be decided at the meeting	
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	<a href="#">Notice of AGMS</a>	Y	1	Notice of AGMS is not published nor translated to local-language version. We are not a Publicly Listed Company.	

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<b>B Equitable Treatment of Shareholders</b>						
	Does the notice of AGM/circulars have the following details:					
B.2.3	Are the profiles of directors/commissioners ( at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	<a href="#">Minutes of AGMS; Bio-data of Directors; Company Website</a>	Y	1		
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	<a href="#">By Laws; Minutes of AGMS</a>	Y	1	<a href="#">As a matter of policy, the auditor is selected by voting at the AGMS.</a>	
B.2.5	Has an explanation of the dividend policy been provided?	<a href="#">Company By-laws</a>	Y	1		
B.2.6	Is the amount payable for final dividends disclosed?		Y	1	<a href="#">All Shareholders (S/H) are members of the Board. Also, all shareholders are informed by formal electronic communication once dividends are declared and at when they are scheduled for payment.</a>	
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?	<a href="#">Company By-laws; Minutes of AGMS</a>	Y	1	<a href="#">All proxies must be in the hands of the secretary before/ at the time set for the meeting. 2012 AGMS 100% attendance.</a>	
<b>B.3 Insider trading and abusive self-dealing should be prohibited.</b>						
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?		Y	1	<a href="#">We are not a Publicly Listed Company</a>	
B.3.2	Are the directors and commissioners required to report their dealings in company shares within <b>3 business days</b> ?		N/A	0	<a href="#">We are not a Publicly Listed Company</a>	

**B** **Equitable Treatment of Shareholders****B.4** **Related party transactions by directors and key executives.**

B.4.1	Are directors and commissioners required to disclose their interest in transactions and any other conflicts of interest?	<a href="#">Code of Conduct &amp; Ethical Policies;</a> <a href="#">Annual Audited Financial Report (AAFS);</a>	Y	1		
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company?	<a href="#">Charter of the Audit Committee of the Board of Directors;</a> <a href="#">Annual Audited Financial Report (AAFS)</a>	Y	1	<a href="#">Members of Audit Committee are all independent directors</a>	
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	<a href="#">Code of Conduct &amp; Ethical Policies</a>	Y	1		
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates.		Y	1		

**B.5** **Protecting minority shareholders from abusive actions**





B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?		N	1		
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<a href="#">Annual Audited Financial Report (AAFS)</a>	Y	1		





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		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>C Role of Stakeholders</b>						
<b>C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>						
	Does the company disclose a policy that :					
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' health and safety?	First Aid Training Certificates; Fire Safety Inspection Certificate	Y	1		
C.1.2	Explains supplier/contractor selection practice?	Code of Conduct & Ethical Policies Charter of the Audit Committee	Y	1		
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Y	1	We try to manage our environmental footprint; e.g. we have a policy concerning segregation of trash and energy saving	
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?	Pictures of Annual Outreach	Y	1	Annual outreach project is the company's gesture of helping a group of less privileged Filipino citizens	
C.1.5	Directs the company's anti-corruption programmes and procedures?	Code of Conduct & Ethical Policies	Y	1		
C.1.6	Describes how creditors' rights are safeguarded?		Y	1	We do not have loans and have minimal payables. We do have a policy of paying-on-time and we record and age all our payables	
Does the company disclose the activities that it has undertaken to implement the above mentioned policies?						

		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>C Role of Stakeholders</b>						
C.1.7	Customer health and safety	Employee Handbook; First Aid Training Certificates	Y	1	Comprehensive health and fire and accident plans for employees, superior to what regulations provide. In addition, work environment adheres to basic safety regulations and Company has complied with Labor Code Article 156, training of sufficient no. of employees in first aid treatment.	
C.1.8	Supplier/Contractor selection and criteria	Code of Conduct & Ethical Policies Charter of the Audit Committee	Y	1		
C.1.9	Environmentally-friendly value chain		Y	1	We try to manage our environmental footprint and segregate trash.	
C.1.10	Interaction with the communities	Pictures of Annual Outreach	Y	1		
C.1.11	Anti-corruption programmes and procedures	Code of Conduct & Ethical Policies	Y	1		
C.1.12	Creditors' rights		Y	1	We do not have loans and have minimal payables. We do have a policy of paying-on-time and we record and age all our payables.	
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?		N	0	We are privately owned. Owners are aware and part of the CR effects.	

**C.2** Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.

C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Company website	Y	1		
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**C.3** Performance-enhancing mechanisms for employee participation should be permitted to develop.




		Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>C Role of Stakeholders</b>						
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	Employee Handbook; First Aid Training Certificates	Y	1	Comprehensive health and life and accident plans for employees, superior to what regulations provide. In addition, work environment adheres to basic safety regulations and Company has complied with Labor Code Article 156, training of sufficient no. of employees in first aid treatment.	
C.3.2	Does the company publish data relating to health, safety and welfare of its employees?	Employee Handbook	Y	1		
C.3.3	Does the company have training and development programmes for its employees?	Schedule of In-house technical training; IIAP Seminars and attendees/exam results	Y	1	In-house technical training sessions are also conducted	
C.3.4	Does the company publish data on training and development programmes for its employees?	Schedule of In-house technical training; IIAP Seminars and attendees/exam results	Y	1		
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Performance Appraisal Form	Y	1	The company maintains a bonus program linked to corporate financial and competitive performance.	
<b>C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>						
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?	Code of Conduct and Ethical Policies	Y	1		
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	Code of Conduct and Ethical Policies	Y	1		
			21	20		

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	Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
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

**D Disclosure and Transparency**






**D.1 Transparent ownership structure**




D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<a href="#">Articles of Incorporation;</a> <a href="#">Annual GIS</a>	Y	1	<a href="#">The Company is closely held and all shareholders are represented in the Board.</a>	
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<a href="#">Articles of Incorporation;</a> <a href="#">Annual GIS</a>	Y	1	<a href="#">The Company is closely held and all shareholders are represented in the Board.</a>	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	<a href="#">Articles of Incorporation;</a> <a href="#">Annual GIS</a>	Y	1	<a href="#">The Company is closely held and all shareholders are represented in the Board.</a>	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	<a href="#">Articles of Incorporation;</a> <a href="#">Annual GIS</a>	Y	1	<a href="#">The Company is closely held and all shareholders are represented in the Board.</a>	
D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	<a href="#">Not applicable</a>	N/A	0		

**D.2 Quality of Annual Report**

	Does the company's annual report disclose the following items:					
D.2.1	Key risks	<a href="#">Annual Audited Financial Statement (AAFS)</a>	Y	1		

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<b>D Disclosure and Transparency</b>						
D.2.2	Corporate <b>objectives</b>	<a href="#">President's Report to Shareholders during AGMS</a>	Y	1		
D.2.3	Financial performance indicators	<a href="#">AAFS</a>	Y	1		
D.2.4	Non-financial performance indicators	<a href="#">President's Report to Shareholders during AGMS</a>	Y	1		
D.2.5	Dividend policy	<a href="#">AAFS</a>	Y	1		
D.2.6	Details of whistle-blowing policy		N	0		
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners		Y	1	<a href="#">These are disclosed by Nominations Committee to the AGM and the Board</a>	
D.2.8	Training and/or continuing education programme attended by each director/commissioner		Y	1	<a href="#">These are disclosed by Nominations Committee to the AGM and the Board</a>	
D.2.9	Number of board of directors/commissioners meetings held during the year		Y	1	<a href="#">Provided to all Board members in minutes</a>	
D.2.10	Attendance details of each director/commissioner in respect of meetings held		Y	1	<a href="#">Provided to all Board members in minutes</a>	
D.2.11	Details of remuneration of the CEO and each member of the board of directors/commissioners	<a href="#">Charter of the Governance and Nominations Committee,</a> <a href="#">Charter of the Compensation Committee,</a> <a href="#">Minutes of AGMS</a>	Y	1	<a href="#">Yes, this is discussed by Compensation Committee and disclosed to the Board</a>	
	Corporate Governance Confirmation Statement					

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<b>D Disclosure and Transparency</b>						
D.2.12	Does the Annual Report contain a statement confirming the company's <b>full</b> compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	AAFS	Y	1		
<b>D.3. Disclosure of related party transactions (RPT)</b>						
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	AAFS	Y	1		
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	AAFS	Y	1		
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	AAFS	Y	1		
<b>D.4 Directors and commissioners dealings in shares of the company</b>						
D.4.1	Does the company disclose trading in the company's shares by insiders?	Not applicable	N/A	0	We are not a Publicly Listed Company	
<b>D.5 External auditor and Auditor Report</b>						
D.5.1	Are audit fees disclosed?	By Laws; Minutes of AGMS	Y	1	This is part of process of approving auditor which was approved during the AGMS	

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<b>D Disclosure and Transparency</b>						
	Where the same audit firm is engaged for both audit and non-audit services,					
D.5.2	Are the non-audit fees disclosed?	Not applicable	N/A	0		
D.5.3	Does the non-audit fees exceed the audit fees?	Not applicable	N/A	0		
<b>D.6 Medium of communications</b>						
	Does the company use the following modes of communication?					
D.6.1	Quarterly reporting		N/A	0	We are not a Publicly Listed Company	
D.6.2	Company website	Company website	Y	1	www.solutions-phils.com	
D.6.3	Analyst's briefing		N/A	0		
D.6.4	Media briefings /press conferences		N/A	0	We are not a Publicly Listed Company	
<b>D.7 Timely filing/release of annual/financial reports</b>						
D.7.1	Is the audited annual financial report released within 120 days from the financial year end?	AAFS	Y	1	Duly stamped and received by governing bodies (BIR, SEC and IC)	
D.7.2	Is the audited annual financial report released within 90 days from the financial year end?	AAFS	Y	1	Duly stamped and received by governing bodies (BIR, SEC and IC)	
D.7.3	Is the audited annual/financial report released within 60 days from the financial year end?	AAFS	Y	1	Duly stamped and received by governing bodies (BIR, SEC and IC)	

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D.7.4	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	<a href="#">AAFS Statement of Management's Responsibility</a>	Y	1		

**D.8 Company website**

	Does the company have a website disclosing up-to-date information on the following:					
D.8.1	Business operations	<a href="#">Company website</a>	Y	1		
D.8.2	Financial statements/reports (current and prior years)	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a Publicly Listed Company</a>	
D.8.3	Materials provided in briefings to analysts and media	<a href="#">Not applicable</a>	N/A	0		
D.8.4	Shareholding structure	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a Publicly Listed Company. There are no public shareholders</a>	
D.8.5	Group corporate structure	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a group. We are a single company</a>	
D.8.6	Downloadable annual report	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a Publicly Listed Company</a>	
D.8.7	Notice of AGM and/or EGM	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a Publicly Listed Company</a>	
D.8.8	Company's constitution (company's by-laws, memorandum and articles of association)	<a href="#">Not applicable</a>	N/A	0	<a href="#">We are not a Publicly Listed Company</a>	
D.8.9	All of the above (D.8.1 to D.8.8) are available in English	<a href="#">Not applicable</a>	N/A	0		











	Source Document/ Location of Information	Yes / No	Point	REMARKS	Click to view
<b>D Disclosure and Transparency</b>					


**D.9 Investor relations**


D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	Not applicable	N/A	0	We are not Publicly Listed Company	
			26	25		

**Company Name** Solutions Insurance Brokers, Inc.  
**PLCName** Not Applicable. We are not a Publicly Listed Company  
**StockCode** Not Applicable. We are not a Publicly Listed Company  
**Expert Name** Not Applicable. We are not a Publicly Listed Company  
**Sector** Financials  
**Year** 2012  
**Date of Financial Year End** 31/12/2012

		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.1	Clearly defined board responsibilities and corporate governance policy					
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	<a href="#">Charters of Committees; Company By-Laws</a>	Y	1		
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	<a href="#">Minutes of AGMS</a>	Y	1		
E.1.3	Does the company disclose its corporate governance policy / board charter?	<a href="#">Charters of Committees</a>	Y	1		
E.2	<b>Code of ethics or conduct</b>					
E.2.1	Does the company have a code of ethics or conduct?	<a href="#">Code of Conduct &amp; Ethical Policies</a>	Y	1		
E.2.2	Are the details of the code of ethics or conduct disclosed?	<a href="#">Code of Conduct &amp; Ethical Policies</a>	Y	1		
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	<a href="#">Code of Conduct &amp; Ethical Policies</a>	Y	1		
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	<a href="#">Code of Conduct &amp; Ethical Policies</a>	Y	1		
E.3	<b>Corporate Vision/Mission</b>					

		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?		Y	1	<a href="#">Part of report on Strategic Planning</a>	
<b>E.4</b>	<b>Board Structure &amp; Composition</b>					
E.4.1	Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	<a href="#">Annual GIS</a>	Y	1		
E.4.2	Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?		N	0	<a href="#">There are three independent directors out of six. The other three non-independent are all owners.</a>	
E.4.3	Does the company provide a definition of independence in its Annual Report?			0		
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?		Y	1		
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?			0		
E.4.6	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?		Y	1		
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?		N	1		
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		N	1		


		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.5	<b>Skills and Competencies</b>					
E.5.1	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?		Y	1		
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?			0		
E.6	<b>Board Chairman</b>					
E.6.1	Do different persons assume the roles of chairman and CEO?	<a href="#">Annual GIS</a>	Y	1		
E.6.2	Is the chairman a non-executive director/commissioner?	<a href="#">Annual GIS</a>	Y	1		
E.6.3	Is the chairman an independent director/commissioner?	<a href="#">Annual GIS</a>	Y	1		
E.6.4	Is the chairman the current or immediate past CEO?		N	1		
E.6.5	Are the role and responsibilities of the chairman disclosed?	<a href="#">Charter of Committees;</a> <a href="#">By-Laws</a>	Y	1		
E.7	<b>Board meetings and attendance</b>					
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?		Y	1		
E.7.2	Does the board of directors/commissioners meet at least six times per year?		N	0		





		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?		Y	1		
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	BOD Minutes	Y	1	The company requires 2/3 quorum (but include proxies and electronic attendance). Simple majority for declaring votes by voting by poll, viva voce or secret ballot if specifically requested or agreed.	
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?		Y	1		




<b>E.8</b>	<b>Orientation Programme for New Directors</b>					
E.8.1	Does the company have orientation programmes for new directors/commissioners?		Y	1		

<b>E.9</b>	<b>Director Training</b>					
E.9.1	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?			0		

<b>E.10</b>	<b>Access to information</b>					
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		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.10.1	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<a href="#">By Laws</a>	Y	1	Notice of regular or special meeting of the Board is communicated and is sent two (2) weeks prior to date of the meeting to each stockholder. Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of AGMS, as well as full and timely information regarding the issues to be decided at the meeting	
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?		Y	1		
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?		Y	1		

<b>E.11</b>	<b>Nominating Committee</b>					
E.11.1	Does the company have a Nominating Committee (NC)?	<a href="#">Annual GIS</a>	Y	1		
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<a href="#">Annual GIS</a>	Y	1		
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	<a href="#">Annual GIS</a>	Y	1		
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<a href="#">Charter of the Governance and Nominations Committee of the Board of Directors</a>	Y	1		
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?		N	0		

	Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>				
E.11.6	Did the Nominating Committee meet at least twice during the year?	N	0		
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?	Y	1		
<b>E.12</b>	<b>Board Appointments and Re-Election</b>				
E.12.1	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	Y	1		
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Y	1		
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	Y	1	Yes, annually	
<b>E.13</b>	<b>CEO/Executive Management Appointments and Performance</b>				
E.13.1	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Y	1	To formally articulate policies on sucession planning and management development.	
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	1	It was recommended that polices be developed for nomination of the Chairman of the Board as well as the formal evaluation of the CEO and/or management of the corporation.	
<b>E.14</b>	<b>Board Appraisal</b>				




	Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>				
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?	<a href="#">IC Scorecard</a>	Y	1	<a href="#">The Board evaluates the Board as a whole</a>
E.14.2	Does the company disclose the process followed in conducting the board assessment?	<a href="#">IC Scorecard</a>	Y	1	<a href="#">The Board evaluates the Board as a whole</a>
E.14.3	Does the company disclose the criteria used in the board assessment?	<a href="#">IC Scorecard</a>	Y	1	<a href="#">The Board evaluates the Board as a whole</a>
<b>E.15</b>	<b>Director Appraisal</b>				
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?		N	0	<a href="#">Formal individual evaluation of the members of the Board is not in place. It was recommended that the Committee establish a criteria &amp; the process for evaluation of the performance of the individual members of the Board for implementation in 2013</a>
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	0	<a href="#">Formal individual evaluation of the members of the Board is not in place. It was recommended that the Committee establish a criteria &amp; the process for evaluation of the performance of the individual members of the Board for implementation in 2013</a>
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?		N	0	<a href="#">Formal individual evaluation of the members of the Board is not in place. It was recommended that the Committee establish a criteria &amp; the process for evaluation of the performance of the individual members of the Board for implementation in 2013</a>
<b>E.16</b>	<b>Committee Appraisal</b>				
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<a href="#">IC Scorecard</a>	Y	1	
<b>E.17</b>	<b>Remuneration Committee/ Compensation Committee</b>				




		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.17.1	Does the company have a Remuneration Committee?	<a href="#">Annual GIS</a>	Y	1		
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	<a href="#">Annual GIS</a>	Y	1		
E.17.3	<u>Is the</u> chairman of the Remuneration Committee an independent director/commissioner?	<a href="#">Annual GIS</a>	Y	1		
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<a href="#">Charter of the Compensation Committee of the Board of Directors</a>	Y	1		
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?		N	0		
E.17.6	Did the Remuneration Committee meet at least twice during the year?		N	0		
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	1		

<b>E.18</b>	<b>Remuneration Matters</b>					
E.18.1	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?		Y	1	<a href="#">Yes, to the Board</a>	
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?		Y	1	<a href="#">Yes, to the Shareholders</a>	

	Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>				
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	1		
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N	1		

<b>E.19</b>	<b>Audit Committee</b>				
E.19.1	Does the company have an Audit Committee?	Y	1		
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<a href="#">Annual GIS</a>	Y	1	
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	<a href="#">Annual GIS</a>	Y	1	
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<a href="#">Charter of the Audit Committee of the Board of Directors</a>	Y	1	
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?		N	0	
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		Y	1	
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?		N	0	<a href="#">Audit Committee conducts meeting twice a year</a>

		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
<b>E</b>	<b>Responsibilities of the Board</b>					
E.19.8	Did the Audit Committee meet at least four times during the year?		N	0		
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?		Y	1		
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	<a href="#">Charter of the Audit Committee of the Board of Directors</a>	Y	1		
<b>E.20</b>	<b>Internal Audit</b>					
E.20.1	Does the company have a separate internal audit function?		N/A	0	Given the size of our firm and the level of revenues, we are of the opinion that the Audit Committee of the Board and an external auditor are sufficient. However, we have created mechanism for reviewing internal control processes, involving ad hoc management committees, external consultants and both the Treasurer and the President.	
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		N/A	0		
E.20.3	<u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>		N/A	0		
<b>E.21</b>	<b>Risk Oversight</b>					
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	<a href="#">Minutes of AGMS</a>	Y	1		

		Source Document/ Location of Information	Yes / No	Points	REMARKS	Click to view
E	Responsibilities of the Board					
E.21.2	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<a href="#">Minutes of AGMS; AAFS</a>	Y	1		
E.21.3	Does the company disclose how key risks are managed?	<a href="#">AAFS</a>	Y	1	<a href="#">The company has a board appointed Risk Manager who reports to the President but also directly reports to the Board.</a>	
			72	60		

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**Sector** Financials  
**Year** 2012  
**Date of Financial Year End** 31/12/2012

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>		<b>Bonus Items</b>			
<b>A</b>		<b>Rights of shareholders</b>			
<b>A.1</b>	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?			0	
<b>B</b>		<b>Equitable treatment of shareholders</b>			
<b>B.1</b>	<b>Notice of AGM</b>				
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?			0	We are not a Publicly Listed Company. Notice of regular or special meeting of the Board is communicated and is sent two (2) weeks prior to date of the meeting to each stockholder.
<b>B.2</b>	<b>Insider trading and abusive self-dealing should be prohibited.</b>				
B.2.1(B)	Does the company have a policy requiring directors / Commissioners and key officers to notify the Board or its delegate at least one day before they deal in the company shares?			0	

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>	<b>Bonus Items</b>				
<b>D</b>	<b>Disclosure and transparency</b>				
<b>D.1</b>	<b>Quality of Annual Report</b>				
D.1.1(B)	Does the company disclose the Identity of advisers/consultants to the remuneration/compensation committee appointed by the board and whether they are deemed independent or they have declared any conflicts of interests?			0	
<b>E</b>	<b>Responsibilities of the Board</b>				
<b>E.1</b>	<b>Board Competencies and Diversity</b>				
E.1.1(B)	Does the company have at least one female independent director/commissioner?		Y	2	
<b>E.2</b>	<b>Nominating Committee</b>				
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?		N	0	
<b>E.3</b>	<b>Board Appointments and Re-Election</b>				
E.3.1(B)	Does the company compile a board profile when considering candidates to the board (i.e., identify the professional skills and personal characteristics present on the current board; identify the missing skills and characteristics; and nominate individuals who could fill possible gaps)?		Y	1	
E.3.2(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?		N	0	
<b>E.4</b>	<b>Board Structure &amp; Composition</b>				
E.4.1(B)	Has the company set a limit of five board seats in PLCs including its unlisted subsidiaries?		Y	2	

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>	<b>Bonus Items</b>				
<b>E.5</b>	<b>Board Appraisal</b>				
E.5.1(B)	Does the company appoint an external consultant to facilitate the board assessment at least once every three years?		N	0	
<b>E.6</b>	<b>Risk Oversight</b>				
E.6.1 (B)	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	AAFS	Y	2	
			7	7	

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**Sector** Financials  
**Year** 2012  
**Date of Financial Year End** 31/12/2012

		Source Document/ Location of Information	Yes / No	Point	REMARKS
Level 2	Penalty				
A	Rights of shareholders				
A.1	Basic shareholder rights				
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?		N	0	
A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.				
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?		N	0	
A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?		N	0	
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
	Did the company fail to disclose the existence of:				
A.4.1(P)	Shareholders agreement?		N	0	



		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>	<b>Penalty</b>				
A.4.2(P)	Voting cap?		N	0	
A.4.3(P)	Multiple voting rights?		N	0	
<b>A.5</b>	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>				
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	Not applicable	N	0	We are not a Publicly Listed Company

## B Equitable treatment of shareholders

<b>B.1</b>	<b>Insider trading and abusive self-dealing should be prohibited.</b>				
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	Not applicable	N	0	We are not a Publicly Listed Company
<b>B.2</b>	<b>Protecting minority shareholders from abusive action</b>				
B.2.1(P)	Has there been any cases of non compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?		N	0	

## C

### Role of stakeholders

<b>C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>				
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?		N	0	

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>	<b>Penalty</b>				
<b>C.2</b>	<b>Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</b>				
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?		N	0	

**D Disclosure and transparency**

<b>D.1</b>	<b>Sanctions from regulator on financial reports</b>				
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?		N	0	
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?		N	0	
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?		N	0	
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?		N	0	

**E Responsibilities of the Board**

<b>E.1</b>	<b>Compliance with listing rules, regulations and applicable laws</b>				
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?		N	0	
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?		N	0	
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?		N	0	
<b>E.2</b>	<b><u>Board A</u></b>				
<u>E2.1(P)</u>	<u>Does the Company have any independent directors/commissioners who have served for more than nine years?</u>		<u>N</u>	<u>0</u>	

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>Level 2</b>	<b>Penalty</b>				
<u>E2.2(P)</u>	<u>Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?</u>	Not applicable		0	
<u>E2.3(P)</u>	<u>Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?</u>		N	0	
<u>E2.4(P)</u>	<u>Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?</u>		N	0	
<b>E.3</b>	<b>External Audit</b>				
<u>E.3.1(P)</u>	<u>Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?</u>		N	0	
			22	0	