Initial Draft
Code of Corporate Governance

2014

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Chapter I: Definitions and Preliminary Provisions

a. Definition of Corporate Governance

Corporate governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, employees, shareholders and stakeholders. Governance provides the structure and processes for decision making on the company affairs as well as setting objectives and strategies and mechanisms for monitoring for and evaluation of performance.

b. Main pillars of corporate governance

1) Transparency: Members of the board of directors shall clearly explain to stakeholders the reason for any material decision.

2) Accountability: Members of the board of directors shall be accountable for their decision before the shareholders.

3) Fairness: All shareholders shall be treated equally by the board of directors and the management without any partiality or concealed interests.

4) Responsibility: Members and the board of directors shall be responsible for the

5) performance of their duties with honesty and integrity.

c. Objectives of the Code

The Code aims to be a reference for management and regulation of public joint stock companies in the Sultanate of Oman through a series of policies and processes.

d. The provisions of this Code are the minimum requirements to be complied with, subject to instructions and directives set out by other regulatory entities.

e. The provisions of the Code are obligatory on all public joint stock companies listed in MSM and investment funds taking the form of public joint stock companies.

f. Compliance with the provisions of the Code is part and parcel of the listing requirements pursuant to Article 50.8 of the Capital Market Law which confers CMA the power to specify the terms and conditions for listing securities.

Chapter II: Definitions:

Article (1): In the application of these provisions words and expressions shall have the same meaning assigned to them in the Commercial Companies Law No. 4/74 and the Capital Market Law No. 80/98, and the following words and expressions shall have the following meaning unless the context otherwise requires:

Independent Director:

The director who enjoys complete independence. The director shall be deemed non-independent including but not limited to the following cases:

1. If holds ten percent or more of the company shares or the shares of parent company or subsidiary or fellow company.
2. If representing a juristic person who holds ten percent or more of the company shares or the shares of parent company or subsidiary or fellow company.
3. If a senior executive, during the past two years, of the company or parent company or subsidiary or fellow company.
4. If is a first degree relative of any of the directors of the company or parent company or subsidiary or fellow company.
5. If a first degree relative of any of the senior executives of the company or parent company or subsidiary or fellow company.
6. If a director of the parent company or subsidiary or fellow company of the company to which he stands as candidate for its board.
7. If an employee, during the past two years, of any of associated parties of the company or parent company or subsidiary or fellow company including chartered accountants and major suppliers or if holds controlling share in any of such parties during the past two years.

Related Parties

The party shall be deemed related party of the company in the following cases:

1. Directors in the past 12 months in the company or parent company or subsidiary or fellow company.

2. Chief executive officer or general manager or any employee reporting directly to the board.
3. Any person who holds or controls 10% or more of the voting rights of the company or parent company or subsidiary or fellow company.
4. Any person who is an associate of any natural person as mentioned under Clauses (1,2,3) and shall include parents, sons, daughters, spouses and business entities wherein at least 25% of the voting power is controlled collectively or individually.
5. Any person who is an associate of any juristic person as mentioned under 1,2,3, above, and shall include parent company, subsidiaries, fellow companies and directors and employees of such companies and the business entities wherein the person holds individually at least 25% of the voting power. It shall also include the business entities whose majority of the directors act as per the wished of the concerned public joint stock company

Non- executive Director

The member of the board who is not a whole time director (employee director) and/or does not draw any fixed monthly or annual salary from the company.

Chapter III: Board of Directors

Every company shall have a board of directors to manage its success on the long term and shall be responsible before the shareholders for achieving the objects of the company.

Article (2):

Subject to compliance with the provisions of the Commercial Companies Law, the following shall apply:

1. The board shall be comprised of a majority of non-executive directors.

2. The roles of CEO and any executive office in the company shall not be combined.

3. A minimum of third of the total strength of the board (subject to a minimum of 2) shall be independent directors.

4. The articles of association of the company shall set out how the membership of the directors terminates. The general meeting may at any time remove all the directors even if the articles of association provides otherwise.

5. The director shall not act as director of more than four joint stock companies at the same time.

6. The director shall enjoy the qualities and qualifications set out in Annexure 1 (a) and (b).

Article (3): Directors' Meetings

1. The board shall meet at least 4 times in a year with a maximum time gap of 4 months between any two consecutive meetings.

2. The agenda of the meeting shall be sent to the directors at least one week prior to the meeting.

3. The minimum information required to be placed before the board shall be as stated in Annexure 2. The board may decide to exclude any of these matters to be placed before it if concern for confidentiality warrants so.

4. Meetings of the board of directors shall not be legally valid unless at least half of its members are present or represented.

5. A director may not represent more than one director in the meeting of the board.

6. Directors may hold meeting by modern communication methods at maximum twomeetings per annum.

7. The directors may adopt resolutions by circulation provided they are signed by all the members and including for approval in the agenda of the next meeting of the board.

Article (4): Functions of the board of directors:

1. Approving the business and financial policy of the company to meet the objectives of the business and to maximize the shareholders' value.

2. Setting the plans for implementation of the company's strategy, reviewing and updating from time to time.

3. Approving the internal regulations of the company regarding routine activities and specifying the responsibilities and the authorities of the executive management.

4. Approving and implementing the disclosure policy of the company and monitoring its compliance with the regulatory requirements.

5. Approving the delegation of power to the executive management.

6. Reviewing the company's performance to ensure the business is properly managed according to the company's objective and ensuring compliance with the laws and regulations.

7. Reviewing transactions with the related party, which are not in the ordinary course of business prior to the same being brought before the general meeting of the company.

8. Nominating the members of the subcommittees and specifying their roles, responsibilities and powers.

9. Selecting the CEO/General Manager and other key executives and specifying their roles, responsibilities and powers.

10. Evaluating the functions of the sub-committees, key employees annually

11. Approving interim and annual financial statements.

12. Reporting to the shareholders, in the annual report, about the going concern status of the company with supporting assumptions and qualification as necessary.

Article (5): Functions of the chairman

1. Leading the board to ensure efficiency in all respects and preparing the agenda.
2. Ensuring the members obtain accurate, clear and timely information.
3. Encouraging constructive relationship between the members.
4. Ensuring efficiency of communication with shareholders.
5. Encouraging constructive relationship between the board of directors and executive management.
6. Drawing up introductory programme for the directors about the company business and employees.
7. Encouraging the members on continued learning and development of their skills.
8. Facilitate effective contribution of non- executive director.
9. Enhance high standards of corporate governance.
10. Ensuring implementation of the resolutions of the board of directors.

Article (6): Company Secretary

1. The board shall appoint a secretary with appropriate qualifications.

2. The secretary shall record the minutes of each board meeting mentioning the subjects discussed, decisions reached, names of the members present and vote cast by each member and such minutes shall be dated with serial number.

3. Ensuring the board meetings are held in accordance with the applicable laws and regulations.

Chapter IV: Subcommittees

Subcommittees are formed to assist and enhance the role of the board through meeting and to closely oversee the company operations and to boost the level of independence as they work impartially from the board.

Article (7): Members of the audit committee shall not be members of nomination committee.

Article (8): Audit and Risk Management Committee

Formation of the Audit Committee

1. The committee shall comprise at least 3 non-executive members, a majority of them being independent.
2. The chairman of the committee shall be an independent director.
3. At least one member shall have finance and accounting expertise.
4. The audit committee shall meet at least 4 times a year with majority of independent directors remaining present.
5. The decision of setting up the committee shall also specify the terms of reference, place and quorum of the meetings and description of the method of discharge of the responsibilities.

Article (9) : Functions of the Audit and Risk Management Committee

1. Supervising internal audit in the company to ensure efficiency in the execution of the works and duties set out by the board of directors.
2. Consideration of the internal audit and writing reports containing opinion and recommendations thereon.

3. Consideration of the internal audit reports and following remedial action with regard to the comments.

4. Recommending to the board of directors on appointment and removal of external auditors and determining their fees after ensuring their independence.

5. Follow up the of the auditors and approving any non- audit services they are assigned during the audit process.

6. Consider the audit plan with the external auditor and comment thereon.

7. Consider the comments of the external auditor on the financial statements and follow up

8. Consideration of quarterly and annual financial statement prior to presentation to the board of directors and recommend thereon.

9. Consider the adopted accounting policy and opine and recommend thereon to the board of directors.

10. Ensuring adequacy of the internal control systems through the regular reports of internal and external auditors or through appointment of external consultants.

11. Oversight of financial statements in general and with particular reference to review of annual and quarterly financial statements before issue, review of qualifications in the draft financial statements (if any) and discussion of accounting principles. In particular, change in accounting policies and principles and departure from International Accounting Standards (IAS) and ensuring compliance with disclosure requirements prescribed by CMA should be critically reviewed.

12. Serving as channel of communication between the board of directors and external and internal auditors.

13. Setting and reviewing the company policy on risk management and prepare special programme on risk management.

14. Reviewing proposed transactions with related parties for making suitable recommendations to the board of directors.

Article (10): Nominations and Remuneration Committee

1. The aim of the nomination committee is to nominate an efficient and highly skilled board of directors as well creating remuneration and incentives policy to attract and motivate the directors and executive management to achieve shareholders' interest on the long term.

2. The committee shall comprise at least three non- executive members.

3. The committee shall meet at least once per annum.

4. The committee may seek the assistance or any entity or consultant to discharge its duties.

5. The committee shall submit its recommendations to the board of directors.

Article (11): Functions of the Nomination and Recommendations Committee

1. Continuous review of the constitution of the board with regard to diversification of and number of directors and submit recommendations to the board.

2. Provide succession plan for the directors and executive management.

3. Continuous review and evaluation of skills, experience, qualification and performance of directors.

4. Prepare description on the role and responsibilities of the directors including the chairman.

5. Finding out and nomination of qualified person to act as independent directors in the board.

6. Finding out and nomination of qualified persons to act as interim directors when an office is vacant.

7. Finding out and nomination of qualified persons for the office of chairman.

8. Prepare study on remuneration and sitting fees policy for directors and incentives and remuneration for executive management.

9. Annually review remuneration policy for directors and for each directors individually.

Article (12): Audit and Internal Control

1. The annual general meeting shall appoint external auditors. The following shall apply:

The board shall recommend the name of the auditor for election after considering the views of the audit committee.

2. The auditor shall be appointed for one financial year. The same firm shall not be appointed as external auditors for more than 4 consecutive financial years. After completion of fourth consecutive year, the firm will be eligible for reappointment as external auditors only after a cooling off period of 2 years.

3. The auditor shall not be allowed to provide non-audit services, which might affect their independence.

4. The external auditors, as part of their audit procedure, shall report to the shareholders any significant concern(s) that come to their attention on:

- Adequacy and efficacy of the internal control systems in place.

- Whether the business is a going concern. (The auditors shall express their reservations, if any, about directors' assumption of going concern)

- The adequacy of the systems set up by the company regarding establishing their legal requirements applicable to the company's area of operations.

5. Frauds detected or suspected by the external auditors shall be reported to the board of the company. However if the fraud is material, they shall report the fraud to respective regulators of the company.

Article (13): The directors shall, at least annually, conduct a review of the effectiveness of the company's systems of internal control and state in their report to the shareholders that they have done so.

Management

Article (14): The management shall carry out the daily business of the company efficiently and faithfully, and to work hardly for the growth of the company and to increase profitability and keep the board of directors informed of any risks or challenges and to oversee protection of shareholders.

1. The executive management shall be appointed under contractual arrangement specifying the terms of the appointment.

2. The board shall strive towards promoting competence in the executive management. The executive management and the board shall work under mutually trusting environment.

3. The executive management shall be accountable to the board and the subcommittee of the board. Non-executive members and the chairman shall not interfere in the routine matters of the company on daily basis.

4. The executive management shall function according to the duty cast on them as per organizational manual approved by the board specifying the full gamut of the roles and responsibilities. The board shall approve a formal and comprehensive delegation of power to the various levels of management.

5. The executive management shall follow the instructions of the board and its sub-committees in order to put its policies into effect.

6. Without compromising the competitive advantage of the company as deemed appropriate by the management, the annual report shall contain a management discussion and analysis (MD&A) report, in addition to the director's report, containing discussions on the following matters.

- Industry structure and development
- Opportunities and threats
- Analysis of segment and product wise performance
- Outlook
- Risks and concerns
- Internal control systems and their adequacy
- Discussion on financial and operational performance.

7. Disclosure shall be made, by the management to the board, relating to all financial and commercial transactions, where they have personal interest (for self and relatives up to first degree) that may have potential conflict with the interest of the company at large (e.g. dealing in

company's shares and commercial dealings with bodies which have shareholding of management and their relatives).

Article (15): There shall be a separate chapter on corporate governance in the annual reports of the company highlighting the non-compliance with any requirement.

Article (16): The items as detailed in annexure 4 shall be included in the report on corporate governance. This includes a descriptive report on how the company has applied the principles of corporate governance as stated in annexure 1.

Article (17): The company shall obtain a certificate from the auditors of the company regarding report on corporate governance being free from any material misrepresentation.

Article (18): Standards for Professional Conduct of Directors

These standards are complementary to the clauses of the Coder of Corporate governance and expands the standards of professional conduct of directors to attain highest standards of professional conduct and will assist the directors to comply with the ethics of the profession and are deemed the basis in the performance of their duties (Annexure 3).

Article (19): Social Responsibility

1. Every public joint stock company shall have annual plan relating to the company's contribution toward the community and in particular:

a. Allocated budget.
b. Various factors and activities of social responsibility

2. The annual report shall contain special report on social responsibility.

Chapter V: Rules for Related Party Transactions

Article (20: The related party shall not have any direct or indirect interest in the transactions with the company except as under:

First: The normal contracts and transactions in ordinary course of business without any differential advantage accruing to the related party. The AGM shall be notified of these transactions on ex post-facto basis every year. The normal transaction shall mean routine transactions carried out on regular basis in

order to achieve the company's objectives . Absence of such transactions may lead to non-attainment of the company's objective.

Second: Contracts entered through a transparent mode of open tendering or limited tendering after obtaining and evaluating at least 3 independent bids in accordance with the guidelines prescribed by the audit committee. The best tender shall be chosen. The AGM shall be notified of these transactions on ex post-facto basis every year.

Third: Through the procedure approved by the audit committee in case of small value transactions within the monetary limits prescribed in the procurement manual of the company.

Fourth: Through prior approval of the general meeting of the company after due recommendation by the audit committee. The following shall apply:

- The notice to the shareholders for the purpose of obtaining prior approval of the shareholders shall contain the following minimum details:
- The name of the related party.
- Nature and extent of the interest of such party in the transaction.
- Value of the transaction.
- Validity period of the proposed arrangement.
- Any other relevant information
- In the case of an acquisition or disposal of assets, an independent valuation.

- The approval shall be obtained prior to start of the execution of the transaction.
- The approval shall not be of general nature.
- The approval shall be explicit for each transaction with full specific details.
- The concerned related party is not allowed to participate in the voting.

Article (21): The full details of the terms of the transaction shall be sent to all the shareholders as part of the notice for general meeting with the statement from the directors (other than related party) that the transaction is fair and reasonable so far as the interests of the shareholders of the company are concerned.

Article (22): The auditors, during the subsequent year, shall report about the proper discharge of the responsibilities of the related party under the contract.

Article (23): The above rules and guidelines are not meant to be exhaustive. The additional stipulations as mentioned under IAS , if any, shall also apply.

Article (24): The above stipulations are in addition to the disclosure requirements of CMA.

Article (25): Any transaction, in violation of these guidelines, shall be null and void and will not affect the shareholders adversely. The damages if any shall be born by the concerned related parties.

Annexures

Annexure (1) Principles of Corporate Governance

I. a. Persons desirous of acting as directors shall enjoy the following personal and professional capacities:

1. High ethical standards and integrity in their personal and professional dealings.
2. Possession of high intelligence and wisdom and who apply it in decision making.
3. Capacity to read and understand financial statements.
4. Potential to contribute towards effective stewardship of the company.
5. Capacity to approach others assertively, responsibly and cooperatively.
6. Capacity to activate and consult employees of the company to reach high standard of management.

c. Core competency of the members of board:

1. Strategic insight and ability to direct by encouraging innovation and continuously challenging the organization to sharpen its vision.
2. Expertise in financial accounting and corporate finance.
3. Understanding of management trends in general and concerned industry in particular.
4. Ability to perform during periods of both short term and prolonged crises.
5. Appropriate and relevant industry specific knowledge.
6. Business expertise in international markets if the company operates in international markets.

II. The board shall review on annual basis the appropriate skills and characteristics required of the board members in the context of the assessment of the perceived needs of the board and recommend suitable names to the shareholders for election. Shareholders retain the power of electing any candidate to the board.

III. Comprehensive information on the affairs of the company should be made available to all directors in general and non-executive directors in particular with a view to enable them discharge their duties effectively.

IV. The company should arrange a process of induction for newly appointed directors including some form of internal and external training particularly in the areas of financial and legal affairs.

V. The corporate framework should provide adequate avenues to the shareholders for effective contribution in the governance of the company without getting involved in the routine functioning of the company. The forum of general meetings should be used effectively to communicate with the shareholders.

VI. The company should be ready, where practicable, to enter into a dialogue with institutional shareholders based on mutual understanding of objectives.

VII. Annual and interim financial statements, price sensitive public reports and the reports to the regulators prepared by the board should contain balanced and understandable assessment.

VIII. The board should be consciously aware of its responsibility for preparing the accounts which, in no case, is less onerous than the reporting responsibilities of external auditors.

IX. The board should ensure effective internal control in all areas of company's operations including financial, operations related, compliance and risk management.

X. The board should, in consultation with the audit committee, adopt a transparent policy in the matter of relationship with the external auditors specially in the area of award of consultancy assignments. The guiding principle should be perseverance of independence in absolute sense as well as in the eyes of the investing public.

XI. Every public company shall establish, maintain and enforce written policies, procedures and systems of supervision (related to fair disclosure) reasonably designed to:

- Ensure the fair and timely release of material information about the company,

- Ensure that the information it releases about the company is honest, correct, straightforward, and reasonably complete,

- Ensure that the information it releases does not intentionally or unintentionally mislead investors,

- Prevent dealing in the shares of the company on the basis of undeclared or unrevealed information, by those who are, by virtue of their position, aware of such information.

XII. The company should develop a transparent and credible policy for determining the remuneration of directors and key executives. Performance related elements of remuneration should form a significant portion of the total remuneration package of the CEO, executive directors and key executives.

XIII. The board should approve a proper "delegation of power" to executives at different levels of managerial hierarchy. The manual on delegation of power should cover entire range of functions like administrative powers, financial powers and personnel powers etc.

Annexure No. (2)

a. Minimum Information to be placed before the board

1. Capital and operating budgets and any updates.
2. Quarterly results of the company.
3. Minutes of the meetings of the audit committee and other committees of the board.
4. Information on recruitment, resignation, removal and remuneration of key executives.
5. Show cause or penalty notices which are material.
6. Serious accidents, dangerous occurrences and pollution problems.
7. Material default in financial obligations to or by the company.
8. Issues involving possible public or product liability claims of substantial nature.

9. Joint venture agreements.

10. Transactions involving substantial payment towards intellectual property/ goodwill/ brand equity.

11. Any significant industrial relations problem including new wage agreement.

12. Sale of investments, assets and divisions which are not in the normal course of business.

13. Non-compliance with any regulatory requirement.

14. Details of any foreign exchange exposure and steps taken to hedge the risks.

b. Suggested list of items to be covered in the report on corporate governance

1. Company's philosophy on governance and a descriptive report on how the company has applied the principles of corporate governance as stated in annexure 1.

2. Board of Directors:

2.1 Composition and category of directors for example executive, non-executive, independent and nominee director (with institution represented as Lender or as equity investor).

2.2 Attendance of each director at the board meetings and the last AGM.

2.3 Number of other boards or board committees he/she is a member or chairperson.

2.4 Number of board meetings held and dates of the meetings.

3. Audit Committee and other committees:

3.1 Brief description of terms of reference.

3.2 Composition, name of members and Chairperson

3.3 Meetings and attendance during the year.

4. Process of nomination of the directors:

5. Remuneration matters:

5.1 Details of remuneration to all directors and top 5 officers individually including salary, benefits, perquisites, bonuses, stock options, gratuity and pensions etc.

5.2 Details of fixed component and performance linked incentives along with the performance criteria

5.3 Service contracts, notice period and severance fees.

6. Details of non-compliance by the company:

Penalties, strictures imposed on the company by MSM/CMA or any statutory authority, on any matter related to capital markets, during the last three years.

7.Means of communication with the shareholders and investors:

7.1 Whether half-yearly results were sent to the each shareholder.

7.2 Name of the web-site where these were posted

7.3 Whether the web-site of the company displays official news releases.

7.4 Presentations made to institutional investors or to the analysts.

7.5 Whether MD&A is a part of annual report or not.

8. Market price data:

8.1High / low during each month in the last financial year.

8.2 Performance in comparison to broad based index of MSM (relevant sector).

8.3 Distribution of shareholding.

8.4 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

9 Specific areas of non-compliance with the provisions of corporate governance and reasons.

10 Professional profile of the statutory auditor.

11 Any other important aspects.

Annexure No. (3)

Code of Professional Conduct of Directors

1. Professionalism

Principle:

- A director should endeavor to ensure having adequate knowledge for the performance of his duties as director and acquaint with developments through continued education and endeavor to improve his efficiency as director.

- A director shall endeavor to know the activities of the company he is serving and fully aware of the company affairs, business and operations and take the necessary steps to achieve that.

- A director shall ensure the company's compliance with the Code of Corporate Governance.

2. Due Diligence

Principle:

- A director should act with due diligence in discharging his duties as director.

Explanation

- A director shall assist the board of directors in improving the management of the company to safeguard and enhance the shareholder's interests.

- A director shall endeavor to attend all the meetings of the company and contribute to discussions. Where the director is unable to attend any meeting, he shall arrange for obtaining permission for absence. The director shall ensure not to strain himself by accepting membership of many boards which would prevent him from discharging his duties toward the company.

3. Integrity

Principle:

- A director shall be honest at all times and act in good faith in the best interest of the company.

Explanation

- A director shall exercise and maintain independence in judgment at all times and take reasonable steps to be convinced of the soundness of the resolutions of the board.

- A directors shall at all times avoid any compromise to his independence.

- A director who is appointed at the instigation of a major shareholder or creditor shall recognize the sensitivity of his position. Honesty requires a director to act in the interest of the company and shareholders in general not only the interest of a party. Where obligations to other people or bodies preclude a director from taking an independent position on an issue, the director should disclose the position and consider abstaining or refrain from taking part in the board's consideration of the issue. The director should disclose the matter to the board for judgment by the other directors.

4. Conflict of interest

Principles

- A director shall at all times maintain transparency, avoid conflicts of interest and disclose all contractual interest with the company whether direct or indirect.

- A director shall not take improper advantage of the position and shall maintain confidentiality of all information he obtain in his capacity as director and shall not use such information improperly.

Explanation

- A director shall not take improper advantage of the position to gain directly or indirectly or make personal benefits to him or any related person which might cause detriment to the company. The related party include the spouse, parent, son, brother and sister of the director and the companies or entities owned or controlled by the director or in which he holds substantial interests.

- The personal interest of a director or those of associated persons, must not take precedence over those of the company's shareholders generally. A director should endeavor to avoid conflict of interest where possible. Full disclosure of any conflict or interest or potential conflict must be made to the board. On dealing with this matter the degree of potential conflict and potential results should be considered if the matter is not addressed properly.

- Where a conflict arise , a director should consider refraining from participation in the debate and/or voting on any matter, or absenting from the debate or request not to send the documents to him, or in rare cases consider resignation from the board. Where a director chose not to attend the meeting, the board should consider whether or not his expertise is available by other means. In case of continuing material conflict of interest the director must carefully consider resignation from the board.

- A director shall consider whether or not a benefit to be received by a director or an associated person is of sufficient magnitude that the approval of shareholders should be sought, even if not required by law.

- A director must not make improper use of information acquired by virtue of his position as director. The prohibition applies irrespective of whether or not the director or any associated person would benefit directly or indirectly or the company would not be harmed.

- A director shall comply with all regulations and directives relating to selling and buying company shares and all the instructions laid by the board on trading the shares. A director shall not deal in the shares of his company based on short term considerations.

- A director must make sure that any information which is not publicly available and which would have a material effect on the price of the company's securities is not provided to anyone who may influence the subscription or buy and sell of shares.

5. Compliance with Rules and Regulations

Principle

- A director should take the necessary measures to ensure compliance with the rules and regulations governing the operations.

Explanation

- A director shall obtain knowledge on the legal and regulatory framework in which the company operates.

- A director shall obtain, where necessary, legal, financial or professional advice on the company affairs or on discharging his obligations. Such advice shall be obtained from independent advisors from the advisors of the company. There should be an agreed measure by the directors to develop their performance by seeking independent professional advice on the account of the company.

6. Access to Information

Principle:

- A director should insist on obtaining timely information on material developments in the company.

- A director should be in the lead of decision making process, and shall be well informed of the company evolution to be an efficient director.

- A director should insist on obtaining sufficient and timely information. Such information shall be available to the directors before ample time to enable them to consider the issues. If information is not available the director must make appropriate objection, may refrain from voting on an issue on the basis of non-availability of sufficient information and time to consider the issue properly. Such refrainment shall be recorded in the minutes of the meeting. It might be proper to vote against the resolution or attempt to postpone it until appropriate information is available.

7. Personal Characteristics

Principle

- A director shall adhere to high personal standards through respecting and promoting this Code and encouraging other directors to do so.

- A director must honour the Code, and the Code shall be reflection of the personal values of the director.