

Question 1

Do you agree with our proposal to introduce a code provision ("CP") requiring an issuer's board to set culture in alignment with issuer's purpose, value and strategy?

Yes

Please give reasons for your views.

N/A

Question 2a

Do you agree with our proposal to introduce a CP requiring establishment of an anti-corruption policy?

Yes

Please give reasons for your views.

Yes I agree that introducing a CP will facilitate the effective

implementation of an anti-corruption policy and comply with anti-corruption laws and regulation. For anti-corruption to be taken seriously by issuers, having clear policies and procedures that articulate zero tolerance for corruption is critical. However it is equally important to appreciate that corruption is often a product or by-product of other financial crimes like fraud and money-laundering. Such policies should take into account offences like fraud and money laundering as well. Furthermore, key elements of prevention and detection strategies should be adopted to cover all crimes and predicate offences listed in the 6th EUAML Directive (introduction of 22 predicate offences to money laundering). Financial crimes are interrelated and international, while in many cases, more than one type of financial crime has been committed. The relationship between money laundering and predicate

offences shows how unlawful activities can give rise to prosecution for the crime of money laundering. For example, proceeds of bribery or corruption can also be considered as money laundering activity.

Similarly, in many cases, the crime of fraud and money laundering coexist. A holistic anti-financial crime model allows combating different types of financial crimes and strengthens risk management and internal controls. If an organization addresses the threats that may arise from those illicit activities, it will identify all potential risks, leading to an effective risk management process. Consequently, effective risk identification and evaluation will enhance risk awareness and build strong compliance and ethical culture. Good governance and best practices can be achieved through a compliance culture while sustaining lawful and ethical behaviour will be considered the only option for the employees.

Question 2b

Do you agree with our proposal to upgrade a Recommended Best Practice ("RBP") to CP requiring establishment of a whistleblowing policy?

Yes

Please give reasons for your views.

Yes I agree that the implementation of a whistleblowing policy

is a requirement for a strong culture of compliance. Organizations should promote an environment where employees are not discouraged or feel pressured not to report unethical and illegal incidents. It is all about fostering good communication and transparency by adopting zero-tolerance behavior against unethical and illegal practices within an organization. A well-articulated and effective whistleblowing policy could also enhance the morale of the employees. Furthermore, an independent non-executive director should be the responsible person for receiving and dealing with all whistleblowing allegations. This way employees might be more willing to report all improprieties including senior or executive directors. Whistleblowing programs should also be evaluated regularly to measure the effectiveness, and organizations need to disclose data in relation to that policy (for example, number of reporting incidents, types of incidents, action taken after receiving a report, the outcome of an investigation, measures to improve the procedure, etc.)

Question 3

Do you agree with our proposal to introduce a CP requiring disclosure of a policy to ensure independent views and input are available to the board, and an annual review of the implementation and effectiveness of such policy?

Yes

Please give reasons for your views.

N/A

Question 4a

Do you agree with our proposal regarding re-election of an independent non-executive director serving more than nine years ("Long Serving INEDs") to revise an existing CP to require (i) independent shareholders' approval; and (ii) additional disclosure on the factors considered, the process and the board or nomination committee's discussion in arriving at the determination in the explanation on why such Long Serving INED is still independent and should be re-elected?

Yes

Please give reasons for your views.

N/A

Question 4b

Do you agree with our proposal to introduce a CP requiring an issuer to appoint a new independent non-executive director ("INED") at the forthcoming annual general meeting where all the INEDs on the board are Long Serving INEDs, and disclosing the length of tenure of the Long Serving INEDs on the board on a named basis in the shareholders' circular?

Yes

Please give reasons for your views.

N/A

Question 5

Do you agree with our proposal to introduce a new RBP that an issuer generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence?

Yes

Please give reasons for your views.

N/A

Question 6a

Do you agree with our proposal to highlight that diversity is not considered to be achieved by a single gender board in the note of the Rule?

Yes

Please give reasons for your views.

N/A

Question 6b

Do you agree with our proposal to introduce a Mandatory Disclosure Requirement ("MDR") requiring all listed issuers to set and disclose numerical targets and timelines for achieving gender diversity at

both: (a) board level; and (b) across the workforce (including senior management)?

Yes

Please give reasons for your views.

N/A

Question 6c

Do you agree with our proposal to introduce a CP requiring the board to review the implementation and effectiveness of its board diversity policy annually?

Yes

Please give reasons for your views.

N/A

Question 6d

Do you agree with our proposal to amend the relevant forms to include directors' gender information?

Yes

Please give reasons for your views.

N/A

Question 7

Do you agree with our proposal to upgrade a CP to Rule requiring issuers to establish a nomination committee chaired by an INED and comprising a majority of INEDs?

Yes

Please give reasons for your views.

N/A

Question 8

Do you agree with our proposal to upgrade a CP to a MDR to require disclosure of the issuer's

shareholders communication policy (which includes channels for shareholders to communicate their views on various matters affecting issuers, as well as steps taken to solicit and understand the views of shareholders and stakeholders) and annual review of such policy to ensure its effectiveness?

Yes

Please give reasons for your views.

Yes, if that is the case, it would be obligatory for an organization to develop and present substantial communication channels and promote good understanding and fruitful communication among the shareholders. Open communication is an essential value for an organization as it enhances transparency. Also, shareholders' views and opinions and their feedback on various topics will be taken into account by the management.

Question 9

Do you agree with our proposal to introduce a Rule requiring disclosure of directors' attendance in the poll results announcements?

Yes

Please give reasons for your views.

Yes, apart from the poll results of the resolutions that have been proposed and passed, it is crucial to have the director's attendance. The shareholders will have a better understanding of the directors' activities, and such kind of disclosure will enhance transparency inside an organization.

Question 10

Do you agree with our proposal to delete the CP that requires issuers to appoint non-executive directors for a specific term?

Yes

Please give reasons for your views.

N/A

Question 11

Do you agree with our proposal to elaborate the linkage in the Code by (a) setting out the relationship between corporate governance and environmental, social and governance ("ESG") in the introductory

section; and (b) including ESG risks in the context of risk management under the Code?

Yes

Please give reasons for your views.

N/A

Question 12

Do you agree with our proposal to amend the Rules and the ESG Guide to require publication of ESG reports at the same time as publication of annual reports?

Yes

Please give reasons for your views.

N/A

Question 13

Do you have any comments on how the re-arranged Code is drafted in the form set out in Appendices III and IV to the Consultation Paper and whether it will give rise to any ambiguities or unintended consequences?

Yes

Please give reasons for your views.

N/A

Question 14

In addition to the topics mentioned in the Consultation Paper, do you have any comments regarding what to be included in the new guidance letter on corporate governance (i.e. CG GL) which may be helpful to issuers for achieving the Principles set out in the Code?

Yes

Please give reasons for your views.

N/A

Question 15a

Do you agree with our proposed implementation dates for all proposals (except the proposals on Long Serving INED): the financial year commencing on or after 1 January 2022?

Yes

Please give reasons for your views.

N/A

Question 15b

Do you agree with our proposed implementation dates for proposals on Long Serving INED: the financial year commencing on or after 1 January 2023?

Yes

Please give reasons for your views.

N/A