

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.

Transparent initiatives and deliverables to ensure the company is managed in a way to deliver to shareholders the stated objectives is key to ensuring that sufficient management resources and accountability are applied to what matters most for investors. Importantly it helps investors discriminate between "greenwashing" and real fundamental changes in the way the firm is to be managed.

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.

Public companies need to be held to high standards and corruption is an important matter for investors.

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.

Whistleblowing is an important way to ensure information is made available to regulators and investors outside of the company. Whistleblowers need to be protected in order for this information to become available. Establishment of a policy ensures companies promote such behaviours and whistleblowers themselves are aware of the consequences of their actions - lowering risks to themselves personally.

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.

Board governance is a special concern of investors and adopting processes and increasing transparency around how boards receive and process information, especially views that are independent from major shareholders, is key to ensuring strong governance and increased confidence from investors.

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.

Self-explanatory - an INED of nine years is no longer Independent.

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.

Again in order to bring about better governance across a wide population of companies, it is necessary to ensure boards remain independent and provide a diversity of views.

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?

No

Please give reasons for your views.

Compensation of management teams including the board of directors should be tied to share price performance as they are stewards for shareholders. There should be no conflicts created as long as the performance avoids certain conflicts between short term and long term performance.

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.

However gender is not the only form of diversity that matters. Boards should be comprised of directors of differing but relevant industry experience, age and geographic experience.

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)?

No

Please give reasons for your views.

Numerical targets and timelines impose hard plans for boards to follow which may lead to dilution of required skills and experience should the candidate of the right gender not be available. While gender diversity is a goal, it should not become a mandatory requirement which imposition of a timeline and target would force.

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.

annual discussion and review should be a minimal requirement.

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.

Necessary in order to improve disclosures on gender diversity.

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.

This increases transparency and independence in the appointment of INEDs.

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.

Shareholder communication is a key part of better governance, however many listed companies are overly reliant on the reporting requirements as the main method of communication. This is not sufficient today. This should be enhanced and disclosure of such methods should be lifted and become a core part of the companies governance disclosures.

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.

Director's need to be held accountable for decision making.

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.

Agreed this is redundant given the rotation CP.

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.

Entrenching ESG as a core consideration for public companies and that Boards deal with ESG issues is important.

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.

This will give similar prominence to ESG disclosures as to financial disclosures and ensure it is equally prioritised in the creation of the disclosures.

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?

No

Please give reasons for your views.

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?

No

Please give reasons for your views.

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.

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.

