

**2014 ASEAN CORPORATE GOVERNANCE SCORECARD
BANKERS ASSURANCE CORPORATION**

LEVEL 2: BONUS AND PENALTY				
	Source Document	Yes/No	Remarks	
BONUS				
Rights of Shareholders				
A.1 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?	By Laws of the Company	N/A	The company belongs to classification no. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
B. Equitable treatment of shareholders				
B.1 Notice of AGM				
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?	Notice to the 2014 Annual Stockholder's Meeting	N/A	The company belongs to classification no. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard..
C. Roles of Stakeholders				
C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected				
C.1.1 (B)	Does the company practice integrated report on its annual reports?	Annual Report	Y	
D. Disclosure and transparency				
D.1 Quality of Annual Report				
D.1.1 (B)	Are the audited annual financial report /statement released within 60 days from the financial year end?	Audited Financial Statements	N	
D.1.2 (B)	Does the company disclose details of remuneration of the CEO?		N	
E. Responsibilities of the Board				
E.1 Board Competencies and Diversity				
E.1.1(B)	Does the company have at least one female independent director/commissioner?	Excerpt of Annual Report p.156	Y	
E.2 Nominating Committee				
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	Minutes of Organizational Board Meeting	N	
E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Corporate Governance Manual	Y	
E.3 Board Appointments and Re-Election				
E.3.1(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	
E.4 Board Structure & Composition				
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?	Minutes of Organizational Board Meeting	N	
E.5 Board Performance				
E.5.1(B)	Does the company have a separate level Risk Committee?	Minutes of Organizational Board Meeting	N	
PENALTY				
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/A	The company belongs to classification no. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
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	Default

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?	Notice to the 2014 Annual Stockholder's Meeting/ Minutes of the Annual Stockholders' Meeting	N	
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?	Excerpts of General Information Sheet	N	
A.4.2(P)	Voting cap?		N	Default
A.4.3(P)	Multiple voting rights?		N	Default
A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?		N/A	The company belongs to classification no. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
B. Equitable treatment of shareholders				
B.1 Insider trading and abusive self-dealing should be prohibited.				
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?		N	Not a listed corporation
B.2 Protecting minority shareholders from abusive action				
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?	Audited Financial Statements p. 40	N	
C. Role of stakeholders				
C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1(P)	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?		N	
C.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.				
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?	Certification from the Assistant Corporate Secretary	N	
D. Disclosure and transparency				
D.1 Sanctions from regulator on financial reports				
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?	Audited Financial Statements pp. 1-2	N	
D.1.2(P)	Did the company receive an "adverse opinion" in its external audit report?	Audited Financial Statements pp. 1-2	N	
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	Audited Financial Statements pp. 1-2	N	
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Audited Financial Statements pp. 1-2	N	
E. Responsibilities of the Board				
E.1 Compliance with listing rules, regulations and applicable laws				
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/A	The company belongs to classification no. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard..
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	
E.2 Board Appraisal				
E.2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms (whichever is higher) in the same capacity?	Profile of the Board of Directors	N	

E.2.2(P)	Did the company fail to identify who are the independent director(s) / commissioner(s)?	Organizational Board Meeting	N	
E2.3(P)	Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?	Profile of the Board of Directors	N	
E.3 External Audit				
E.3.1(P)	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Profile of the Board of Directors	N	
E.4 Board structure and composition				
E.4.1 (P)	Is any of the directors a former CEO of the company in the past 2 years?	Profile of the Board Directors	N	