

COMPANY NAME:	CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.		COMPANY STRUCTURE:	
FINANCIAL YEAR END	2018		<input type="radio"/> Class 1 <input type="radio"/> Class 3 <input checked="" type="radio"/> Class 5 <input type="radio"/> Class 2 <input type="radio"/> Class 4	
SECTOR	<input type="checkbox"/> Insurance	<input checked="" type="checkbox"/> MBA		
D. Disclosure and Transparency			Y/ N	Reference/Source document
D.1 Transparent ownership structure				
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership. ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.	N/A because CARD MBA is an association and no ownership structure because all the members are the owners with same rights	
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		N/A because CARD MBA is an association and no ownership structure because all the members are the owners with same rights	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		N/A because CARD MBA is an association and no ownership structure because all the members are the owners with same rights	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		N/A because CARD MBA is an association and no ownership structure because all the members are the owners with same rights	
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		N/A because CARD MBA is an association and no ownership structure because all the members are the owners with same rights	
D.2 Quality of Annual Report				
	Does the company's annual report disclose the following items:			
D.2.1	Key risks	"OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics,	Y	2018 Annual Report pages 86-97 disclose all risks that the association may encounter such as Financial Risk, Credit Risk, Liquidity Risk, Market Risk, Currency Risk, Interest and Price Risk.

D. Disclosure and Transparency			Y/ N	Reference/Source document
D.2.2	Corporate objectives	environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;	Y	2018 Annual Report page 8 discloses CARD MBA's future objectives of achieving the 5-8-40 goal of the whole CARD MRI which means in 5 years, 8 million clients and 40 million insured individuals.
D.2.3	Financial performance indicators	(4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;	Y	2018 Annual Report pages 14-15 disclose the CARD MBA financial performance as of December 2018.
D.2.4	Non-financial performance indicators	(6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders;	Y	2018 Annual Report page 23 discloses the result of CARD MBA Members' Satisfaction Survey together with their General Impression about the institution.
D.2.5	Dividend policy	(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	N/A because CARD MBA is a non-stock, non-profit association hence has no dividend policy	
D.2.6	Details of whistle-blowing policy	OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Y	2018 Annual Report page 24 under Anti-Corruption Program and CARD MBA Governance Manual Annex E discussed the details and procedures to report any unethical behavior.
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	ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence	Y	2018 Annual Report pages 26-27 shows the profile of the BOTs.
D.2.8	Training and/or continuing education programme attended by each director/commissioner	ICGN 5.0 Remuneration ICGN 5.4 Transparency	Y	2018 Annual Report page 25 shows the trainings attended by the BOT.
D.2.9	Number of board of directors/commissioners meetings held during the year	UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.	Y	2018 Annual Report pages 18-22 shows the attendance details of the BOT per meeting held.
D.2.10	Attendance details of each director/commissioner in respect of meetings held	CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual	Y	2018 Annual Report page 17 states the incidental allowance received by the BOT.
D.2.11	Details of remuneration of each member of the board of directors/commissioners			

D. Disclosure and Transparency	Y/ N	Reference/Source document
	Corporate Governance Confirmation Statement	
D.2.12	<p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are</p>	<p>2018 Annual Report page 17 confirms CARD MBA full compliance with the Code of Corporate Governance.</p>

D. Disclosure and Transparency			Y/ N	Reference/Source document
D.3 Disclosure of related party transactions (RPT)				
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?		Y	2018 Annual Report page 22 under Related Party Transactions shows the CARD MBA policy on RPTs.
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		Y	2018 Annual Report pages 78-83 disclose the name and nature of Related Party Transactions
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	2018 Annual Report pages 78-83 disclose the name and nature of Related Party Transactions
D.4 Directors and commissioners dealings in shares of the company				
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>	N/A because CARD MBA is a non-stock association and no trading of shares	
D. 5 External auditor and Auditor Report				
D.5.1	Are audit fees disclosed?	<p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p>	Y	2018 Annual Report page 22 shows the fee to the appointed External Auditor.
<i>Where the same audit firm is engaged for both audit and non-audit services</i>		<p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p>		
D.5.2	Are the non-audit fees disclosed?	<p>ICGN 6.5 Ethical standards (Audit)</p>	Y	2018 Annual Report page 22 states that the appointed External Auditor assisted the Association in preparation for the PRFS 9 AND 17.

D. Disclosure and Transparency			Y/ N	Reference/Source document
D.5.3	Does the non-audit fee exceed the audit fees?	<p>ICGN 6.3 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p>	Y	2018 Annual Report page 22 shows the non-audit fee paid to the External Auditor.

D.6 Medium of communications

<i>Does the company use the following modes of communication?</i>				
D.6.1	Quarterly reporting	<p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication</p>	Y	CARD MBA Official Newspaper called "Dagli" is released every quarter.
D.6.2	Company website	<p>Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p>	Y	www.cardmba.com
D.6.3	Analyst's briefing	<p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p>	N/A	
D.6.4	Media briefings /press conferences		Y	2018 Annual Report page 23 states all the medium of communication used by the Association including tapping the media.

D.7 Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A).</p>	Y	The company released its 2018 Audited Financial Statement on April 11, 2019 as shown in page 70 Note 29 of Audited FS.
D.7.2	Is the annual report released within 120 days from the financial year end?	<p>ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements</p>	Y	2018 Annual Report was released last April 30, 2019 as shown on its last page.

D. Disclosure and Transparency			Y/ N	Reference/Source document
D.7.3	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?	ICGN 7.1 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	Y	2018 Annual Report page 98 states that SGV gave an unqualified opinion on CARD MBA Audited FS and it was affirmed by the Board of Trustees during the BOT meeting on April 11, 2019.
D.8 Company website				
<i>Does the company have a website disclosing up-to-date information on the following:</i>				
D.8.1	Business operations	OECD Principle V (A)	Y	www.cardmba.com at the Homepage
D.8.2	Financial statements/reports (current and prior years)	OECD Principle V (E)	Y	CARD MBA Website under Library Menu in the Company Disclosures
D.8.3	Materials provided in briefings to analysts and media	ICGN 7.1 Transparent and open communication	Y	CARD MBA Website under What We Do and Who We Are
D.8.4	Shareholding structure	ICGN 7.2 Timely disclosure	N/A because CARD MBA is a non-stock association and no shareholdings	
D.8.5	Group corporate structure		Y	Under Who We Are Menu in the CARD MBA Website is the Organizational Structure
D.8.6	Downloadable annual report		Y	CARD MBA Website under Library Menu in the Company Disclosures
D.8.7	Notice of AGM and/or EGM		Y	CARD MBA Website under Library Menu in the Company Disclosures
D.8.8	Minutes of AGM and/or EGM		Y	CARD MBA Website under Library Menu in the Company Disclosures
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	CARD MBA Website under Corporate Governance Menu
D.9 Investor relations				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Y	CARD MBA Website under Contact Us