

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?	<p>International <IR> Framework - DRAFT ,IIRC Council Item 3b Meeting of 5 December 2013</p> <p>"Integrated Reporting <IR> promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The IIRC's vision is a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors, facilitated by <IR> as the corporate reporting norm."</p>	Y	2019 Annual Report

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?	<p>OECD Principle V (C) OECD Principle V (E) ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements</p> <p>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.</p>	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				
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E.1.1(B)	Does the company have at least one female independent director/commissioner?	ICGN 2.4.1 Skills and experience The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.	Y	Please see the 2019 Annual Report which shows the profiles of BOTs, two of the Independent Trustees are female. 2019 Annual Report
E.2 Nominating Committee				
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	ICGN 2.4.4 Composition of board committees The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.	Y	Please see the 2019 Annual Report page 18 shows the composition of Nomination Committee 2019 Annual Report
E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?		Y	Please see CARD MBA, Inc. Governance Manual page 16 Chapter 2 Section 6.8 under Nomination and Election Committee which states the screening process to ensure qualifications are met as stated in the Association's By-Laws. CARD MBA, Inc. Corporate Governance Manual.
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?	WORLDBANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?	N/A	
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?		Y	Please see the 2019 Annual Report pages 24-25 which shows All Board of Trustees are non-executives. 2019 Annual Report
E.5 Board Performance				
E.5.1(B)	Does the company have a separate level Risk Committee?	International Financial Corporation's Global Corporate Governance Forum Publication: When Do Companies Need a Board-level Risk Management Committee?(Volume 31, pp.11, March 2013) Benefits of a Board Level Risk Committee: 1. elevate risk oversight to the highest level in the company; 2. strengthen the quality of risk management; 3. inculcate a risk culture and risk-management environment to mitigate and manage risks effectively across the organization; 4. establish a platform for continuous assessment of risks in light of the changing internal and external environments; 5. improve communication among the board, management, and other stakeholders about risk management; and 6. demonstrate to internal and external stakeholders the company's commitment to risk management	Y	Please see the 2019 Annual Report page 18 which shows the Risk Oversight Committee. 2019 Annual Report