

COMPANY NAME:	CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.	COMPANY STRUCTURE:
FINANCIAL YEAR END	2019	<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
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D.1 Transparent ownership structure		
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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.	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. 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?	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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. 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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. 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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. 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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights

D.2 Quality of Annual Report				
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<i>Does the company's annual report disclose the following items:</i>				
D.2.1	Key risks	"OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;	Y	Please see the 2019 Annual Report pages 87-98 disclose all risks that the association may encounter such as Financial Risk, Credit Risk, Liquidity Risk, Market Risk, Currency Risk, Interest and Price Risk. 2019 Annual Report

D.2.2	Corporate objectives	(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; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	Please see the 2019 Annual Report page 9 which shows the "10-20-80 Strategic Direction of CARD MRI". This is continuing the momentum of the 5-8-40 campaign, CARD MRI is aiming to increase its outreach to 20 million clients and provide insurance to 80 million individuals by 2030. And one way to do that is to identify the High-Impact Growth Zones (HIGZones). 2019 Annual Report
D.2.3	Financial performance indicators	OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Y	Please see the 2019 Annual Report pages 12-13 which shows the CARD MBA financial performance as of December 2019. 2019 Annual Report
D.2.4	Non-financial performance indicators	ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency	Y	Please see the 2019 Annual Report page 21 which discloses the result of CARD MBA Members' Satisfaction Survey together with their General Impression about the institution. 2019 Annual Report
D.2.5	Dividend policy	UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2	N/A	CARD MBA, Inc. is a non-stock, non-profit association hence has no dividend policy
D.2.6	Details of whistle-blowing policy	(I) CG rules and practices (19) Disclose the exact remuneration of individual directors.	Y	Please see the 2019 Annual Report page 22 under Anti-Corruption Program and CARD MBA Governance Manual Annex E discussed the details and procedures to report any suspected or actual commission of fraud. 2019 Annual Report
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		Y	Please see the 2019 Annual Report pages 24-25 which shows the profile of the BOTs. 2019 Annual Report
D.2.8	Training and/or continuing education programme attended by each director/commissioner		Y	Please see the 2019 Annual Report pages 23-24 which shows the trainings attended by the BOT. 2019 Annual Report
D.2.9	Number of board of directors/commissioners meetings held during the year		Y	Please see the 2019 Annual Report pages 17 which shows the attendance details of the BOT per meeting held in 2019. 2019 Annual Report
D.2.10	Attendance details of each director/commissioner in respect of meetings held		Y	Please see the 2019 Annual Report pages 17 which shows the attendance details of the BOT per meeting held. 2019 Annual Report

D.2.11	Details of remuneration of each member of the board of directors/commissioners		Y	Board of Trustees has no remuneration but shall be entitled to reimbursement of expenses for the activities related to their function and operation of the association.
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Corporate Governance Confirmation Statement

D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<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 required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>	Y	<p>Please see the 2019 Annual Report page 16 confirms CARD MBA full compliance with the Code of Corporate Governance.</p> <p>2019 Annual Report</p>
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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	<p>Please see the 2019 Annual Report page 18 under Related Party Transactions which shows the CARD MBA policy on RPTs.</p> <p>2019 Annual Report</p>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		Y	<p>Please see the 2019 Annual Report pages 79-84 disclose the name and nature of Related Party Transactions</p> <p>2019 Annual Report</p>
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	<p>Please see the 2019 Annual Report pages 79-84 disclose the name and nature of Related Party Transactions</p> <p>2019 Annual Report</p>

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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	

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	Please see the 2019 Annual Report page 20 which shows the fees to the appointed External Audit. 2019 Annual Report
Where the same audit firm is engaged for both audit and non-audit services				
D.5.2	Are the non-audit fees disclosed?	<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> <p>ICGN 6.5 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	Please see the 2019 Annual Report page 20 which shows that no non-audit fees were paid to the appointed External Audit. 2019 Annual Report
D.5.3	Does the non-audit fee exceed the audit fees?		Y	Please see the 2019 Annual Report page 20 which shows that no non-audit fees were paid to the appointed External Audit. 2019 Annual Report

D.6 Medium of communications				
Does the company use the following modes of communication?				
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 Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p>	Y	Please see CARD MBA Official Newspaper called "Dagli" which is released every quarter. Dagli Newsletter
D.6.2	Company website		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</p>	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	

D.6.4	Media briefings /press conferences	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.	Y	Please see the 2019 Annual Report page 21 which states all the medium of communication used by the Association including tapping the media. 2019 Annual Report
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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?	OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure	N	The company released its 2019 Audited Financial Statement on May 23, 2020 as shown in page 100, Note 29-30 of Audited FS. Late release was due to COVID 19 pandemic situation and events after reporting date was considered.
D.7.2	Is the annual report released within 120 days from the financial year end?	ICGN 7.3 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.	N	Late release was due to COVID 19 pandemic situation.
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?		Y	The company released its 2019 Audited Financial Statement on May 23, 2020 as shown in page 100, Note 29-30 of Audited FS. Late release was due to COVID 19 pandemic situation and events after reporting date was considered. 2019 Annual Report

D.8 Company website

Does the company have a website disclosing up-to-date information on the following:

D.8.1	Business operations	OECD Principle V (A) OECD Principle V (E)	Y	Just visit CARD MBA website Homepage www.cardmba.com
D.8.2	Financial statements/reports (current and prior years)	ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure	Y	Just visit CARD MBA website, under Library Menu select Company Disclosures www.cardmba.com
D.8.3	Materials provided in briefings to analysts and media		Y	Just visit CARD MBA website under What We Do and Who We Are Menu www.cardmba.com
D.8.4	Shareholding structure		N/A	CARD MBA is a non-stock association and no shareholdings
D.8.5	Group corporate structure		Y	Just visit CARD MBA website, under Who We Are Menu select Organizational Structure www.cardmba.com
D.8.6	Downloadable annual report		Y	Just visit CARD MBA website, under Library Menu select Company Disclosures www.cardmba.com
D.8.7	Notice of AGM and/or EGM		Y	Just visit CARD MBA website, under Library Menu select Company Disclosures www.cardmba.com
D.8.8	Minutes of AGM and/or EGM		Y	Just visit CARD MBA website, under Library Menu select Company Disclosures www.cardmba.com

D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	Just visit CARD MBA website, under Corporate Governance Menu select Articles of Incorporation/By-Laws www.cardmba.com
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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	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	
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