

WESTERN GUARANTY CORPORATION

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

LEVEL 1

PART A: RIGHTS OF SHAREHOLDERS

A.1	Basic Rights of Shareholders		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?	No	No dividends declared.
A.2	Right to participate on decisions concerning fundamental corporate changes.		
	<i>Do shareholders have the right to participate in:</i>		
A.2.1	Amendments to the company's constitution?	Default	
A.2.2	The authorisation of additional shares?	Default	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Default	
A.3	Right to participate in and vote in general shareholder meetings and <u>should</u> be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Default	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	No	

A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	By-Laws
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	Yes	AGM
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Yes	
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Yes	
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Yes	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Yes	Stated in the Minutes of AGM
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Yes	Stated in the Minutes of AGM
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Yes	Stated in the Minutes of AGM
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Yes	Stated in the Minutes of AGM
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Yes	
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Yes	The company holds its AGM in its main office.
A.3.14	Does the company allow for voting in absentia?	Default	
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	
A.3.16	Does the company disclose that it has appointed independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	An external auditor is appointed to count and/or validate the votes at the AGM.

A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	Yes	
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Yes	By-Laws
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/ circulars and/or accompanying statement?	Yes	Notice of Meeting.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.5.1	Does the company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company?	Yes	