



'Ensuring Investor Protection'

THE SECURITIES AND EXCHANGE COMMISSION

MANDATORY DISCLOSURE ITEMS FOR PUBLIC COMPANIES IN GHANA

SEC/GUI/001/11/2016

This Guideline is issued pursuant to sections 2 and 3(d),(i) and (m) and 209 of the Securities Industry Act, 2016 (Act 929).

The Guideline makes the disclosure of the under listed items mandatory in Ghana for Public Companies in line with international best practice. The mandatory disclosure items contained in this Guideline are in addition to the disclosure requirements in the Companies Act, 1963 (Act 179) and any other disclosure requirements under the International Financial Reporting Standards (IFRS).

All Annual Reports prepared after the end of the 2016 financial year should comply with this Guideline.

Financial Transparency and Information Disclosure

1. Objectives of the Company.
 - *The objective here is not the commercial objective, but a statement to answer the question "why does the company exist?"*
2. Board's responsibilities regarding financial communications.
 - *Provide here a description of the board's duties in overseeing the process of producing the financial statements.*

3. The decision making process for approving transactions with related parties.
 - *Indicate how transactions with related parties are approved before they are undertaken.*

Auditing

4. Internal control systems.
 - *Indicate the existence of internal control systems that would provide a reassurance regarding the reliability of the company's financial reporting.*
5. Process for appointment of external auditors.
 - *Indicate the selection and approval process for the external auditors, and any prescriptive requirements of audit partner rotation.*
6. Process for interaction with external auditors.
 - *Describe how the board interacts with the external auditors of the company.*
7. Duration of current auditors.
 - *Indicate how long the current auditor has been providing auditing services to the company.*
8. Auditors' involvement in non-audit work and the fees paid to the auditors.
 - *Indicate whether or not, the external auditors undertook any non-audit work (describe the work) for the company during the period and state the fees paid for such non-audit work.*

Corporate Responsibilities and Compliance

9. Policy and performance in connection with environmental and social responsibility.
 - *Indicate the company's policy and performance in connection with environmental and social responsibility and the impact of this policy and performance on the firm's sustainability.*
10. A Code of Ethics for all company employees.
 - *Indicate whether there is a code of ethics for staff and whether it has been made available to them.*
11. Code of Ethics for the Board and waivers to the ethics code.
 - *Indicate whether there is a code of ethics for the Board and state any waivers to the code of ethics or the rules governing ethics procedures for the board.*

Board and Management Structure and Process

12. Risk management objectives, system and activities.
 - *Give appropriate disclosures and assurance regarding the company's risk management objectives, systems and activities. Indicate existing provisions for identifying and managing the effects of risk bearing activities, and report on internal control systems designed to mitigate risks.*

13. Types and duties of outside board and management positions.
 - *Indicate the type and duties of outside board and management positions held by individual directors of the company.*

14. Number of outside board and management positions held by the directors.
 - *Indicate the number of outside board and management positions held by individual directors of the company and state whether or not the company has a policy limiting the number of board positions any one director can hold.*

15. Qualifications and biographical information on board members.
 - *Provide sufficient disclosure of the qualifications and biographical information (including age) of all board members.*

16. Professional development and training activities.
 - *Indicate the types of development and training that directors undergo at induction as well as the actual training directors received during the reporting period.*

17. Composition of board of directors (executives and non-executives).
 - *For each member of the board, indicate whether he/she is an executive or non-executive member.*

18. Performance evaluation process.
 - *Indicate whether the board has a performance evaluation process in place, either for the board as a whole or for individual members. Indicate also how the board has evaluated its performance and how the results of the appraisal are being used.*

19. Role and functions of the board of directors and committees of the board.
 - *Indicate the role and functions, and retained powers of the board as well as the functions of committees of the board.*

20. Existence of procedure(s) for addressing conflicts of interest among board members.
 - *Indicate whether the board has a formal procedure for addressing conflicts of interest affecting members of the board, as well as the hierarchy of obligations to which directors are subject.*

21. Independence of the board of directors.
 - *Provide a statement on the independence of the board from the management as it pertains in the company.*
22. Determination and composition of directors' remuneration.
 - *Indicate the mechanism for setting directors' remuneration and its structure or composition. A clear distinction should be made between remuneration mechanisms for executive directors and non-executive directors.*
23. "Checks and balances" mechanisms balancing the power of the CEO with the power of the board.
 - *Indicate the mechanisms which are in place to act as "checks and balances" on the CEO and the board in the company to ensure that no single individual has unfettered control of the company*

SIGNED
DR. ADU A. ANTWI
DIRECTOR-GENERAL

DATED 29TH NOVEMBER 2016

