



مركز المشروعات الدولية الخاصة

ملحوظة

في حالة ظهور رموز غير مفهومة في النص الذي بين يديك يرجع هذا إلى خطأ في الطباعة وبيعادة طباعته بصورة سليمة يرجى زيارة الرابط الآن www.cipe-arabia.org/pdfhelp.asp

IFC CORPORATE GOVERNANCE PROGRESSION MATRIX FOR LISTED COMPANIES

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ATTRIBUTES	LEVEL 1 <i>Acceptable CG Practices</i>	LEVEL 2 <i>Extra Steps to Ensure Good CG</i>	LEVEL 3 <i>Major Contribution to Improving CG nationally</i>	LEVEL 4 <i>Leadership</i>
A. COMMITMENT TO CORPORATE GOVERNANCE	<ul style="list-style-type: none"> - The basic formalities of corporate governance are in place. - The Company has a written articulated set of policies or code of corporate governance addressing, at a minimum, the rights and treatment of Shareholders, the role of the Board of Directors and transparency and disclosure. 	<ul style="list-style-type: none"> - The Company has a designated officer responsible for ensuring compliance with the corporate governance code and policies of the Company, and for periodic review of such code and policies. - The Company periodically discloses to Shareholders its corporate governance code and practices and the extent to which such practices conform to voluntary codes of best practice in this country. 	<ul style="list-style-type: none"> - The Company meets all applicable recommendations of the voluntary code of best practices of the country. - The Board has a Governance Committee. 	<ul style="list-style-type: none"> - The Company is publicly recognized as a national leader and among the global leaders in corporate governance.
B. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS	<ul style="list-style-type: none"> - The Board of Directors meets regularly, and deliberates independently of the executive management of the Company. - Board members are provided with adequate information and sufficient time for analysis and deliberation to exercise their duties of oversight and development of company direction and strategy. - The Board includes Directors who are neither executives of the Company or its affiliates nor members of the controlling shareholder group. 	<ul style="list-style-type: none"> - The Board includes two or more Directors independent of management and controlling Shareholders. - The Board has an Audit Committee with a majority of independent Directors that recommends the selection of external auditors to the Shareholders meeting, reviews and approves the reports of the external and internal auditors and is responsible for overseeing implementation of auditor recommendations. - Board composition (competencies/skill mix) adequate to oversight duties. Annual evaluation conducted. 	<ul style="list-style-type: none"> - The Board has an Audit Committee composed <u>entirely</u> by Independent Directors. - A committee of the Board composed <u>entirely</u> of independent Directors is required to approve all material transactions with affiliates of the controllers, Directors or management. - Other specialized committees of the Board exist to address special technical topics or potential conflicts of interest (i.e. nominating, compensations, risk management). - The Board is fully elected on an annual basis. 	<ul style="list-style-type: none"> - The Company's Board is composed of a majority of independent Directors.
C. TRANSPARENCY AND DISCLOSURE	<ul style="list-style-type: none"> - The Company's financial statements are prepared in accordance with an internationally recognized system of accounting and audited by a recognized independent auditing firm. - The Company has in place an appropriate system of internal controls and internal auditing that regularly interfaces with the external auditors and is responsible to the Board of Directors. - The Company complies with all disclosure requirements under applicable law, regulations and listing rules (fair disclosure). Investors and financial analysts are treated equally regarding information disclosure. 	<ul style="list-style-type: none"> - The Company publishes meaningful quarterly reports, containing segment reporting as well as results per share. Its practices go beyond local listing requirements. - The Company prepares and presents all financial statements and reporting in accordance with IAS or US GAAP, audited by a recognized <u>international</u> accounting firm in accordance with <u>International Standards of Auditing</u>. 	<ul style="list-style-type: none"> - The Company's financial and non-financial disclosure practices are in accordance with <u>highest international standards</u>. - All Disclosure and communications with Shareholders are made available on the internet in a timely fashion. 	
D. TREATMENT OF MINORITY SHAREHOLDERS	<ul style="list-style-type: none"> - Minority Shareholders are provided with adequate notice and agenda of all Shareholders meetings and permitted to participate and vote at Shareholders meetings. - The Company treats all Shareholders of the same class equally with respect to voting rights, subscription rights and transfer rights. - All securities holders are treated equally regarding information disclosure (fair disclosure). - Shareholders are provided with accurate and timely information regarding the number of shares of all classes held by controllers and affiliates (ownership concentration). 	<ul style="list-style-type: none"> - Effective representation of minority Shareholders is provided by cumulative voting or similar mechanisms. - The company has clearly articulated and enforceable policies with respect to treatment of minority Shareholders in changes of control. - The Company has a well understood policy and practice of full and timely disclosure to Shareholders of all material transactions with affiliates of the controlling Shareholders, Directors or management (conflicts of interest) and complete, timely and accurate disclosure is made of all material shareholder agreements among controllers. - The Company's annual report discloses the principal risks to minority Shareholders associated with the identity of the Company's controlling Shareholders, the degree of ownership concentration, cross-holdings among company affiliates and any imbalances between the controller's voting power and overall equity position in the Company. 	<ul style="list-style-type: none"> - The Company has in place effective shareholder voting mechanisms (which may include super-majority requirements or "majority of minority" provisions) to protect minority Shareholders against unfairly prejudiced actions of controllers when ownership is especially concentrated or controlling Shareholders may have strong conflicts of interest. 	<ul style="list-style-type: none"> - The Company's history of equitable treatment of Shareholders evidences consistent conformance with international market expectations.

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