

Annexure P: Annual Compliance Report on Corporate Governance

Name of Listed Entity: Amalgamated Telecom Holdings Limited

For the Financial Year Ended on 31 March 2020

Principle	Requirement	Compliance Status (Please Provide Details)
1. Establish Clear Responsibilities to Board Oversight	<u>Separation of Duties</u> Clear separation of duties between the Board and Senior Management.	In accordance with the Code of Corporate Governance Principles of the company, the Board of Directors is responsible for directing the company and enhancing its value for shareholders in accordance with good corporate governance principles.
	<u>Board Charter</u> Adopt a Board Charter detailing functions and responsibilities of the Board.	In place.
2. Constitute an Effective Board	<u>Board Composition</u> Balanced Board Composition with Executive and Executive Directors of which one third of total number of Directors to be independent Directors.	Board comprises of 7 Directors with 2 independent Directors.
	<u>Gender Diversity</u> Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals?	The Company has a Code of Corporate Governance Principles where diversity is addressed. A female Director was appointed to the Board in February 2020. 43% of the company employees are male.
	<u>Nomination Committee</u> Selection approval, renewal and succession of Directors to be conducted by the Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	The Board has formally constituted three (3) committees namely: the Corporate Governance Committee, the Audit and Finance Committee and the Human Resources Committee. From time to time, the Board constitutes an ad-hoc committee to deal with particular issues facing it, which requires specialist knowledge and experience. Rotation of Directors is done in accordance with the Articles of Association.
	<u>Board Evaluation</u> Process of evaluation of performance of the Board, its Committee and individual Directors.	In place.

	Evaluation to be the linked to key performance indicators of the listed entity.	
	<u>Directors Training</u> Directors' training and induction procedure to be in place to allow new Directors to participate fully and effectively.	In place.
	<u>Board Sub-Committees</u> Board must have sub-committees which must at a minimum include : 1. Audit Committee; 2. Risk Management Committee; and 3. Nomination Committee / Recruitment Committee	The Board has formally constituted three (3) committees namely: the Corporate Governance Committee, the Audit and Finance Committee and the Human Resources Committee. From time to time, the Board constitutes an ad-hoc committee to deal with particular issues facing it, which requires specialist knowledge and experience.
3. Appointment of Chief Executive Officer / Managing Director	<u>Chief Executive Officer</u> To appoint a suitably qualified and competent Chief Executive Officer / Managing Director.	In place.
4. Appointment of a Board and Company Secretary	<u>Company Secretary</u> Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	In place
5. Timely and Balanced Disclosure	<u>Annual Reports</u> Timely and accurate disclosures are made in Annual Reports as per Rule 51 of the Listing Rules.	Disclosures made as per SPX Listing Rules.
	<u>Payment to Directors and Senior Management</u> Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior Management.	Disclosure made in the Annual Report.
	<u>Continuous Disclosure</u> General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Disclosure made in compliance with SPX Listing Rules.
6. Promote Ethical and Responsible Decision Making	<u>Code of Conduct</u> To establish a minimum Code of Conduct of the listed entity applicable to Directors, Senior Management and employees and conduct regular training on the same.	In place.
7. Register of Interests	<u>Conflicts of Interest</u> Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Register of interest is maintained by the company in line with the Code of Conduct.

8. Respect the Rights of Shareholders	<u>Communication with Shareholders</u> To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication.	Market announcements of material information, six-monthly unaudited financials, annual audited financials and annual report. The same information is posted on the SPX and ATH websites. All shareholders are invited to the AGM, receive a copy of Annual Report and Notice of Meeting prior to the AGM and are given an opportunity to communicate with the Directors.
	<u>Website</u> To create and maintain a website of the listed entity to communicate with shareholders and other stakeholders. All matters of importance to be updated regularly on the website.	Website is in place: www.ath.com.fj
	<u>Grievance Redressal Mechanism</u> To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	The Code of Corporate Governance Principles defines who the input and questions from the shareholders is to be addressed. On top of that, contact and contact person details are available on our website and on all market announcements.
	<u>Shareholders Complaints</u> To provide the number of shareholders complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	None received.
	<u>Corporate Sustainability</u> To adopt a business approach that creates long term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic and environmental impacts.	Approach to business is noted in the Company's Vision, Mission and Values Statements as outlined in our Annual Reports.
9. Accountability and Audit	<u>Internal Audit</u> To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management control and governance.	The Company has an Audit and Finance Committee which provides oversight of the Company's internal controls and operations, verifying and safeguarding the integrity of the Company's financial reporting.
	<u>External Audit</u> To appoint an external auditor who reports directly to the Board Audit Committee.	External Auditors are appointed by the Shareholders at the AGM and report to the Audit and Finance Committee.
	<u>Rotation of External Auditor</u> To appoint the external auditor for a fixed term requiring senior partner of the audit firm to	In place

	rotate once in every three year or less financial years.	
	<u>Audit Committee</u> To establish an Audit Committee comprising of at least three members of which majority are independent and Chair is not the Chair of the Board.	The Audit Committee comprises of four members of which two are independent members.
	<u>Risk Management Policy</u> To establish a Risk Management Policy to address risk oversight, risk management and internal controls. The Policy to clearly define the roles and responsibilities of the Board, Audit Committee, management and internal audit function.	The Company has a Code of Corporate Governance Principles that defines the role and responsibilities of the Board, Audit Committee and management.
	<u>Whistle Blower Policy</u> As part of the risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy. SPX Rules or Companies Act (Refer to Rule 68 of the Listing Rules).	In place.



Director



Company Secretary