

Question		Application or Explanation		Source of Information
Mandatory or 'apply or explain'		Application - FA, PA or NA		
<b>INTRODUCTION</b>				
M	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	Full Application	The Board Charter sets out the board's responsibility for internal controls and is reviewed on annual basis.	Board Charter
M	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	Full Application	The Board Charter distinguishes the responsibilities of the Board from those of Management.	Board Charter
A or E	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	Full Application	The Board Corporate Governance Committee's Terms of Reference spell out the Board's responsibility for the application of corporate governance policies and procedures of the company.	Board Corporate Governance Committee Terms of Reference
M	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	Full Application	The Board and senior management have been trained on the requirements of the code.	Annual Report
M	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Full Application	The Board Charter provides that the Board is responsible for deciding the company strategy. The Board monitors on a quarterly basis, implementation of the strategy through a strategy dashboard.	Board Charter
A or E	Does the company strategy promote sustainability of the company?	Full Application	The company's strategy has a sustainability component.	Annual Report
M	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	Full Application	All Board Committees have Terms of Reference which clearly spell out their mandate, authority, duties, composition, leadership and work processes.	Terms of Reference for: Board Audit & Risk Committee; Board Nomination and Remuneration Committee; Board Corporate Governance Committee & Board Investment Committee are documented and uploaded on the website.
<b>BOARD OPERATIONS and CONTROL</b>				
M	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	Full Application	The Board Nominations and Remuneration Committee is made up of a majority of independent and non executive directors.	Terms of Reference for the Board Nomination and Remuneration Committee.
M	Is the Chairperson of the Nomination Committee an independent director?	Full Application	The Chairperson of the Nomination and Remuneration Committee is an independent non-executive director.	Terms of Reference for the Board Nomination and Remuneration Committee.
M	Has the board adopted and published procedures for nomination and appointment of new Board members?	Full Application	The Board has procedures for nomination and appointment of new Board members.	Board Charter & Policy on Recruitment and Selection of Directors
M	Is the Board size adequate for the exercise of the company business?	Full Application	The Board is comprised of an adequate number of directors.	Annual Report and Website
A or E	Has the board adopted a policy to ensure the achievement of diversity (including age, race and gender) in its composition?	Full Application	The Board has a Board Diversity Policy in place.	Diversity Policy

M	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	Full Application	The Board members have diverse skills, experience, business knowledge and independence to enable them discharge their duties.	Annual Report
M	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	Full Application	The Board Charter limits the number of positions the chairperson may hold in listed companies to two (2) and for members to three (3) in listed companies.	Board Charter
M	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	Full Application	The current Board has no alternate directors.	Board Charter and Annual Report
M	Are independent directors at least one-third of the total number of Board members?	Full Application	The independent directors are more than one-third of the total number of Board members.	Annual Report
A or E	Does the Board have policies and procedures to annually assess the independence of independent Board members?	Full Application	The Board has procedures to assess the independence of Board members. The assessment is conducted annually by the Board Corporate Governance Committee. This is disclosed in the Corporate Governance statement I the annual report.	Annual Report; Independence Assessment Reports
M	Do all independent Board members have a tenure of less than 9 years?	Full Application	Yes. All independent Board members have a tenure of less than 9 years. This is one of the parameters checked in the annual independence assessment test.	Annual Report & Directors Letters of Appointment
M	Is the Board comprised of a majority of non-executive board members?	Full Application	The Board is made up of a majority of non-executive Board members. 8 out of 11 directors	Annual Report
M	How does the Board ensure a smooth transition of Board members?	Full Application	Through proper succession planning which entails identifying before hand what vacancies are likely to occur and identifying the skills set required to fill the same.	Board Charter & Board Nominations & Remuneration Committee Terms of Reference
M	Has the Board established an effective Audit Committee according to Code requirements?	Full Application	The Board has established an Audit and Risk Committee.	Terms of Reference of the Board Audit and Risk Committee
M	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	Full Application	Yes. The Board Charter provides that the functions of the Chairman and the Chief Executive Officer should be exercised by different individuals.	Board Charter
M	Is the Chairman of the Board a non-executive board member?	Full Application	The Chairman is an Independent Non-Executive Board member.	Board Charter
A or E	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	Full Application	Board members can obtain any information they seek from Management and professional advice from internal and external sources. The Board Committee's Terms of Reference articulate this.	Board Charter & Board Committees Terms of Reference
M	Has the Board adopted a policy on managing conflict of interest?	Full Application	The Board Charter provides that Board members should disclose any conflict or potential area of conflict to the chairperson and the company secretary.	Board Charter, Code of Business Conduct, Conflict of Interest Policy
M	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	Full Application	Significant related party transactions are guided by a Transfer Pricing Policy. Disclosures on related party transactions are made in the	Transfer Pricing Policy; Audited Financial Statements in the Annual Report
M	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	Full Application	The company has a qualified and competent company secretary who is a member of the Institute of Certified Public Secretaries of Kenya.	Annual Report
A or E	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	Full Application	The Board has adopted processes governing sustainability, environmental and social issues.	Annual Report & Sustainability policies
A or E	Has the Board developed an annual work-plan to guide its activities?	Full Application	The Board has an annual work plan to guide its activities.	Board Work Plan

M	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	Full Application	The Board has agreed on an annual evaluation process and has undertaken the evaluation of the Board, the Board Committees, the Chairman, the CEO and the Company Secretary.	Board Evaluation Report and Annual Report
A or E	Has the Board established and applied a formal induction program for in-coming members?	Full Application	The Board has a formal induction procedure for new members.	Annual Report & Board Induction Programme
A or E	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	Full Application	Board members undertake 12 hours of corporate governance training annually.	Annual Report & Certification awarded
A or E	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	Full Application	The Board has set up a Board Nominations and Remuneration Committee.	Terms of Reference for the Nominations and Remuneration Committee
M	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	Full Application	The Board has put in place formal procedures to attract and retain Board members.	Directors Remuneration Policy & Policy on Recruitment & Selection of Directors
M	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	Full Application	Regular internal audits are conducted by the Controls, Compliance and Ethics department, the internal audit function and reports presented to the Board Audit & Risk Committee which has oversight on compliance.	Annual Report
M	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	Full Application	An internal legal audit to check compliance with all existing laws and regulations focussing on a licensing perspective was undertaken during the financial year. A Compliance Audit was conducted by the Control Compliance and Ethics team during the financial year.	Compliance Report; Legal Audit Report.
A or E	Has the Board subjected the company to an annual governance audit?	Full Application	The Board retained the services of Dorion Associates, an external consultant to conduct a governance audit and the report was submitted and adopted by the board at the end of the financial year.	Annual Report & Governance Audit Report
<b>RIGHTS of SHAREHOLDERS</b>				
M	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	Full Application	The governance framework ensures equitable treatment of all shareholders.	Stakeholder Engagement Policy
M	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	Full Application	Through regular investor briefings, investor calls and dedicated open communication channels between shareholders and the Company Secretariat.	Annual Report & Stakeholder Engagement Policy
M	How does the Board facilitate shareholders participation at the AGM?	Full Application	All shareholder are granted the opportunity to participate at the Annual General Meeting through questions to the Board and Management. Shareholders are provided with the annual report prior to the AGM to allow the adequate time for preparation.	Annual Report
A or E	Are minority and foreign shareholders holding the same class of shares treated equitably?	Full Application	All shareholders are treated equitably.	Annual Report
A or E	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	Full Application	Relevant information relating to the affairs of the company is provided to the media through press releases, and to shareholders through investor briefings, advertisements in the media and on the Company's website.	Website

STAKEHOLDER RELATIONS			
A or E	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	Full Application	The Board has adopted a stakeholder engagement policy that has mapped out all the stakeholders to ensure a stakeholder inclusive approach. Stakeholder Engagement Policy
A or E	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	Full Application	The Board has developed procedures to manage relations with different stakeholder groups. Stakeholder Engagement Policy
A or E	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	Full Application	This is achieved through the diverse representation on the board which considers various stakeholder perspectives Annual Report & Board Charter
M	How does the Board ensure effective communications with stakeholders?	Full Application	The Board communicates with its stakeholders through multiple channels such as the media, company's website, Annual Report. Annual Report and Website
M	Has the Board established a formal dispute resolution process to address internal and external disputes?	Full Application	The Board has put in place a Conflict and Dispute Resolution Policy Conflict and Dispute Resolution Policy
ETHICS AND SOCIAL RESPONSIBILITY			
A or E	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	Full Application	The Board ensures that all deliberations and actions are founded on core values underpinning good governance and sustainability. The board charter sets out the board's commitment to adhere to the principles of good governance. Annual Report, Board Charter & various policies
M	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	Full Application	The Board has adopted a Code of Business Conduct and all employees of the company are required to read it and sign an acknowledgment that they shall adhere to it. The Code of Ethics and Conduct is covered under the directors induction programme and mandatory annual refresher trainings conducted for all employees. Code of Business Conduct
A or E	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	Full Application	Through mandatory refresher trainings conducted annually, and audits by the Controls Compliance & Ethics function. The audit findings are presented to the Board Audit & Risk Committee which also follows up to ensure that recommendations are implemented Annual Report & Compliance Reports
A or E	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	Full Application	The Board has incorporated ethical and sustainability risks in the risk management process. Board Audit & Risk Committee Terms of Reference; Risk Matrix
A or E	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	Full Application	The Board is informed of the company's performance on ethics during its quarterly meetings by the Control Compliance and Ethics Director. Shareholders are informed of this through the Annual Report. Annual Report
A or E	Has the company established and implemented a whistle blowing policy?	Full Application	The company has adopted a whistle blowing policy through a platform referred to as "Speak Up". Annual Report, Code of Business Conduct, Website
A or E	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	Full Application	Management has developed sustainability goals reviewed by the Corporate Governance Committee annually, an Environment Policy and Community Global Guide Policy Sustainability Goals, Environment Policy and Community Global Guide Policy

M	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	Full Application	The Board considers the impact of the company's operations on society and the environment and has consequently come up with various initiatives and programmes.	Annual Report
A or E	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	Full Application	The Annual Report contains reports on activities relating to good corporate citizenship and sustainability.	Annual Report
<b>ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL</b>				
M	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	Full Application	The Audit Committee and the Board consider and review the financial statements on a quarterly basis	Annual Report & Board Audit & Risk Committee Terms of Reference
M	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	Full Application	The Annual Report contains a statement from the Board that they are responsible for preparing the accounts and there is a statement from the external auditors on their responsibilities.	Annual Report
A or E	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	Full Application	The company auditors are appointed by shareholders. An independence assessment on the auditors is conducted annually by the Board Audit & Risk Committee.	Annual Report
M	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	Full Application	Shareholders appoint the external auditors each year at the Annual General Meeting through a formal and transparent process.	Annual Report & AGM Notice & Resolutions
A or E	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	Full Application	The company has adopted integrated financial reporting.	Annual Report
A or E	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	Full Application	The Board has established a risk management framework and reviews the risk footprint and mitigation plans quarterly. Environmental and Social risks are included in the Risk Management framework.	Annual Report & Board Audit & Risk Committee Terms of Reference
M	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	Full Application	The Board reviews on a quarterly basis the adequacy, integrity and management of internal control systems and information systems.	Board Audit & Risk Committee Terms of Reference
M	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	Full Application	The Board reviews on a quarterly basis the effectiveness of the company's risk management practices, internal control systems and reports the same to the shareholders through the Annual Report	Annual Report
M	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	Full Application	The board has established an internal audit function which reports directly to the Board Audit & Risk Committee	Annual Report, Board Audit & Risk Committee Terms of Reference
A or E	Does the Board disclose details of Audit Committee activities ?	Full Application	The Board discloses the activities of the Audit & Risk Committee in the Annual report	Annual Report
<b>TRANSPARENCY and DISCLOSURE</b>				
M	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	Full Application	The company has policies and processes to ensure timely and balanced disclosure of all material information.	Annual Report & Stakeholder Engagement Policy

A or E	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	Full Application	The Annual Report contains disclosures on the company's governance, the Board and the Audit & Risk Committee	Annual Report
A or E	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	Full Application	The company's mission, vision and strategic objectives are contained in the Annual Report.	Annual Report
A or E	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	Full Application	The Annual Report contains disclosures on remuneration of directors through the Directors Remuneration Report. Disclosures on whistleblowing procedures are contained in the Annual Report.	Annual Report and Website
A or E	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	Full Application	The company website is updated with all the material information	Website
A or E	Does the Board disclose the management discussion and analysis as required in 7.1.1?	Full Application	The Board discloses managements assessment of the factors affecting or likely to affect the Companys performance in the business review section of the Directors Report	Annual Report
A or E	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	Full Application	The Annual Report contains disclosures on compliance with laws, regulations,standards, ethical leadership, conflict of interests and corporate social responsibility	Annual Report
A or E	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	Full Application	The Board has disclosed in the annual report that a governance audit was conducted during the financial year and that there were no known insider dealings during the year. The Governance Audit found that the Company had adopted and was operating on sound governance practices.	Annual Report
A or E	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	Full Application	The Board has disclosed these policies in the Annual Report	Annual Report
M	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	Full Application	The Board has disclosed information relating to key shareholders and shareholding by director's in the Annual Report	Annual Report
M	Has the Board disclosed all related-party transactions?	Full Application	The Board has disclosed all related party transactions in the Annual Report	Annual Report
M	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	Full Application	The Board includes a corporate governance statement in the Annual Report.	Annual Report













