MAX MYANMAR GROUP

ASEAN Corporate Governance Scorecard Mapping

2025 / 26

www.maxmyanmargroup.com

MAX MYANMAR GROUP

ASEAN CORPORATE GOVERNANCE SCORECARD MAPPING

Area	Topic	ID	Question	Answer	Source
Part A: Rights of Shareholders					
	A.1 Basic Shareholder rights				
		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 shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes	
	A.2 Right to participate in decisions concerning fundamental corporate changes.				
			Do shareholders have the right to participate in:		
		A.2.1	Amendments to the company's constitution?	Yes	- New Companies Law
		A.2.2	The authorization of additional shares?	Yes	- New Companies Law
		A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Yes	- Corporate Governance Framework
	A.3 Right to participate effectively in and vote in general shareholder meetings and should 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?	Yes	- Board Policy
		A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	Board Policy
		A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	- Corporate Governance Framework
		A.3.4	Does the company disclose the voting procedures used before the start of meeting?	No	
		A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	- Meeting minutes are not disclosed.
		A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	No	
		A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	- Board Committee and Board Meetings

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
		A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes	- Board Committee and Board Meeting
		A.3.9	Does the company allow for voting in absentia?	Yes	- Corporate Governance Policy
		A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	No	
		A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	No	
		A.3.12	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?	No	
		A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	No	
		A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	No	
		A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	Yes	- Corporate Governance Policy
	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, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	No	
	A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
		A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	Yes	- Shareholder Engagement Plan

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
Part B: Equitable Treatment of Shareholders					
	B.1 Shares and voting rights				
		B.1.1	Do the company's ordinary or common shares have one vote for one share?	Yes	- Corporate Governance Manual
		B.1.2	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	No	
	B.2 Notice of the AGM				
		B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	No	
		B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	No	
			Does the notice of AGM/circulars have the following details:		
		B.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	- Corporate Governance Manual
		B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	No	
		B.2.5	Were the proxy documents made easily available?	No	
	B.3 Insider trading and abusive self-dealing should be prohibited.				
		B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Yes	- Insider Trading Policy
		B.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 business days?	No	
	B.4 Related party transactions by directors and key executives.				
		B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	Yes	-Related Party Transaction Policy
		B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	- Related Party Transaction Policy
		B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	No	
		B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	No	
	B.5 Protecting minority shareholders from abusive actions				
		B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	No	

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
Part C: Role of Stakeholders					
	C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
		C.1.1	*The existence and scope of the company's efforts to address customers' welfare?*	Yes	- Max's Sustainable Culture
		C.1.2	*Supplier/contractor selection procedures?*	Yes	- Max's Sustainable Culture
		C.1.3	*The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?*	Yes	- Reducing Environmental Impact
		C.1.4	*The company's efforts to interact with the communities in which they operate?*	Yes	- People and Society
		C.1.5	*The company's anti-corruption programmes and procedures?*	Yes	- Corporate HR policies
		C.1.6	*How creditors' rights are safeguarded?*	No	
		C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	- Annual Report
	C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.				
		C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	- Corporate Governance Manual
	C.3 Mechanisms for employee participation should be permitted to develop.				
		C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	- Inclusive Workforce
		C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	- Non-Financial Highlights
		C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	-Operation HR Policies
	C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.				
		C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the company's website or annual report	Yes	- Compliance
		C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?	Yes	- Whistle Blowing Policy

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
Part D: Disclosure and Transparency					
	D.1 Transparent ownership structure				
		D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	- Ownership and Share Allocation
		D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	- Ownership and Share Allocation
		D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	Yes	- Ownership and Share Allocation
		D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management	Yes	- Ownership and Share Allocation
		D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Yes	- Ownership and Share Allocation
	D.2 Quality of annual report				
			Does the company's annual report disclose the following items:		
		D.2.1	*Corporate objectives*	Yes	- Annual report
		D.2.2	*Financial performance indicators*	Yes	- Annual report
		D.2.3	*Non-Financial indicators*	Yes	- Annual report
		D.2.4	*Dividend policy*	Yes	
		D.2.5	*Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners*	Yes	
		D.2.6	*Attendance details of each director/commissioner in respect of meetings held*	Yes	- Board Meetings
		D.2.7	*Total remuneration of each member of the board of directors/commissioners*	No	
			Corporate Governance Confirmation Statement		
		D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?		There is no Code of Corporate Governance in Myanmar for the time being
	D.3 Disclosure of related party transactions (RPT)				
		D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	- Related Party Transaction Policy
		D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	No	
	D.4 Directors and commissioners dealings in shares of the company				
		D.4.1	Does the company disclose trading in the company's shares by insiders?	No	

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
	D.5 External auditor and Auditor Report				
			Where the same audit firm is engaged for both audit and non-audit services		
		D.5.1	Are the audit and non-audit fees disclosed?	No	
		D.5.2	Does the non-audit fees exceed the audit fees?	No	
	D.6 Medium of communications				
			Does the company use the following modes of communication?		
		D.6.1	*Quarterly reporting*	Yes	
		D.6.2	*Company website*	Yes	www.maxmyanmargroup.com
		D.6.3	*Analyst's briefing*	No	
		D.6.4	*Media briefings /press conferences*	Yes	- Website – Media
	D.7 Timely filing/release of annual/financial reports				
		D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	
		D.7.2	Is the annual report released within 120 days from the financial year end?	Yes	
		D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	- Annual report
	D.8 Company website				
			Does the company have a website disclosing up-to-date information on the following:		
		D.8.1	*Financial statements/reports (latest quarterly)*	No	- But latest annually
		D.8.2	*Materials provided in briefings to analysts and media*	Yes	- Website - Media
		D.8.3	*Downloadable Annual Report*	Yes	
		D.8.4	*Notice of AGM and/or EGM*	No	
		D.8.5	*Minutes of AGM and/or EGM*	No	
		D.8.6	*Company's constitution (company's by-laws, memorandum and articles of association*	Yes	
	D.9 Investor relations				
		D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	Yes	- IR Contact

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
Part E: Responsibilities of the Board					
	E.1 Board Duties and Responsibilities				
		E.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	- Board Policy
		E.1.2	Are the types of decisions requiring board of directors' approval disclosed?	Yes	- Corporate Governance Manual
		E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	- Website
			Corporate Vision / Mission		
		E.1.4	Does the company have an updated vision and mission statement?	Yes	- Max's Strategy
		E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	- Max's Strategy
		E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	- Max's Strategy
	E.2 Board structure				
		E.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	- Corporate HR Policy
		E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Yes	- Code of Conduct
		E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Yes	- Embedding Code of Ethical Conduct
			Board Structure & Composition		
		E.2.4	Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the board of directors?	Yes	-Board of Director Structure
		E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years (1) each for its independent directors/ commissioners? *(1) The five years' term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011*	No	
		E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Yes	- Board Policy
		E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
			Nomination Committee (NC)		
		E.2.8	Does the company have a Nominating Committee (NC)?	Yes	- Board Committees
		E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	No	
		E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	
		E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Yes	-Corporate Governance Manual
		E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	- Meeting attendance is disclosed.
			Remuneration Committee (RC)/Compensation Committee		
		E.2.13	Does the company have a Remuneration Committee (NC)?	Yes	- Board Committees
		" E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	No	
		E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	
		E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	Yes	- Corporate Governance Policy
		E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Yes	- Meeting attendance is disclosed.
			Audit Committee (AC)		
		E.2.18	Does the company have an Audit Committee?	Yes	- Board Committees
		E.2.19	Is the Audit Committee comprised entirely of non-executive directors with a majority of independent directors?	No	
		E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
		E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	-Corporate Governance Manual
		E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	
		E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Yes	
		E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	- Corporate Governance Manual
	E.3 Board processes				
			Board Meetings and Attendance		
		E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	
		E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	-Board Committee and Meetings
		E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Yes	-Board Committee and Meetings
		E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	No	
		E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	No	
			Access to Information		
		E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	-Board Policy
		E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	-Board Structure
		E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
			Board Appointment and Re-Election		
		E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	-Corporate Governance Framework
		E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Yes	-Corporate Governance Framework
		E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years (2) each? *(2) 2The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011*	Yes	- New Companies Law
			Remuneration Matters		
		E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	No	
		E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	No	
		E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	
		E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses?	No	
			Internal audit		
		E.3.16	Does the company have a separate internal audit function?	Yes	- Corporate Governance Manual
		E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	No	
		E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	
			Risk Oversight		
		E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	- Risk Management and Internal Control
		E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	- Annual report
		E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	- Annual report

Copyright of Max Myanmar Group and updated on July 2020.

Area	Topic	ID	Question	Answer	Source
		E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes	- Annual report
	E.4 People on the Board				
			Board Chairman		
		E.4.1	Do different persons assume the roles of chairman and CEO?	Yes	- Corporate Governance Manual
		E.4.2	Is the chairman an independent director?	No	
		E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	Yes	- Board Structure
		E.4.4	Are the role and responsibilities of the chairman disclosed?	Yes	- Corporate Governance Manual
			Lead Independent Director		
		E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	No	
			Skills and competencies		
		E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	
	E.5 Board Performance				
			Directors Development		
		E.5.1	Does the company have orientation programmes for new directors?	Yes	- Governance Framework
		E.5.2	Does the company have a policy that encourages directors to attend on-going or continuous professional education programmes?	Yes	- Governance Framework
			CEO/Executive Management Appointments and Performance		
		E.5.3	Does the company disclose how the board of directors plans for the succession of the CEO/Managing Director/President and key management?	Yes	- Governance Framework
		E.5.4	Does the board of directors conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	- Board Assessment
			Board appraisal		
		E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	- Board Assessment
			Director appraisal		
		E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	- Performance Evaluation of Directors
			Committee appraisal		
		E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	- Board Assessment

Copyright of Max Myanmar Group and updated on July 2020.