

Corporate Governance

Principle 1: Governance Structure

The Role of the Board

The Board is responsible for leading effectively the Group and the Company by establishing strategies and policies to enhance the long-term value for its shareholders and other stakeholders.

The Board validates and monitors strategies, policies and business plans as well as considers all statutory matters, including the approval of financial statements, the declaration of dividends, the review of the Company's performance through budgets and forecasts and the Chief Executive Officer's report. It also ensures that all legal and regulatory requirements are met.

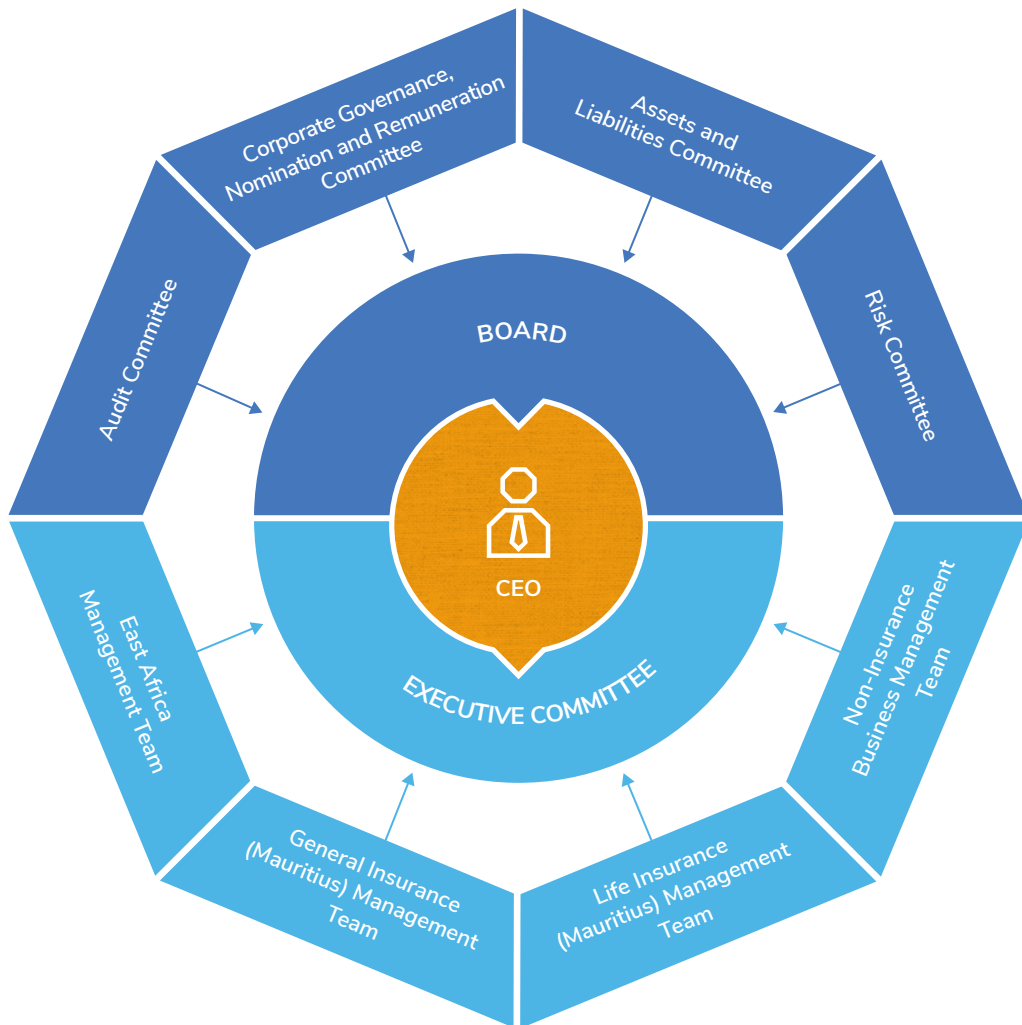
Charters and Code of Ethics

The Board is committed to doing business within high standards of conduct and ethical behaviour which are fundamental to the preservation of the MUA Group reputation and to the success of its operations. The Board has approved its charter, the organisation's Code of Ethics as well as a Code of Ethics for directors.

Organisational Chart and Statement of Accountabilities

The Group operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below.

The Board has approved the positions statements of Key Governance positions as: The Chairman, the Group Chief Executive Officer (CEO) and the Company Secretary, as well as the Organisational Chart and statement of accountabilities.



Statement of Accountabilities

MUA is led by an effective and highly committed Board of Directors who possesses the appropriate skills, knowledge, experience and independence to enable them to discharge their duties and responsibilities in the most effective way. The Board is well aware of its responsibility to maintain a high standard of corporate governance. As outlined in the previous visual, the Company operates within a well-structured and defined governance framework, with clearly articulated lines of responsibility. Where appropriate the Board can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of MUA, at every level of the business.

To this end, the Board has created four Committees with direct reporting lines to the Board. A further eight Executive-level Committees operate under the CEO and the Executive Committee. All these committees operate within approved terms of reference and are mandated to provide guidance to the Board. The CEO leads the work of a number of the committees, and there are appropriate reporting mechanisms in place to escalate their recommendations to the Board.

Constitution

The Constitution of the Company complies with the provision of the Companies Act 2001 and the Listing Rules of the SEM.

The Constitution stipulates that no shareholder can hold more than five percent of the stated capital of the Company without the previous authorization of the Board of Directors.

The Constitution also stipulates that Directors are not required to hold shares of the Company to qualify as Directors.