

**Annex A**

In this appendix underlining indicates new text and striking through indicates deleted text.

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**MARKETS LAW 2004**

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## PART 5: CORPORATE GOVERNANCE

### 20. Corporate governance

- (1) A Reporting Entity and its directors shall comply with the corporate governance principles set out in ~~Article 21~~ together with the requirements of ~~this Law~~ and the Offered Securities-Rules.
- ~~(2) A Reporting Entity shall include in its annual report a statement on how it applies the corporate governance principles and the Rules relating to corporate governance referred to in Article 20(1).~~
- ~~(3) A Reporting Entity must comply with, and observe, the spirit and the wording of the corporate governance principles.~~

### ~~21. Corporate governance principles~~

- ~~(1) A Reporting Entity shall have a clear and appropriate division of responsibilities amongst and between senior management and the directors. The division should ensure there is clear guidance for the Reporting Entity and accountability of its directors to the Reporting Entity and its shareholders.~~
- ~~(2) A director of a Reporting Entity shall exercise his powers and discharge his duties in good faith and act honestly and in the best interests of the Reporting Entity and its shareholders.~~
- ~~(3) Controllers of a Reporting Entity shall exercise their rights of control in good faith and any abuse or oppression of minority shareholders of the Securities is unacceptable.~~
- ~~(4) The directors of a Reporting Entity shall present a true, balanced and understandable assessment of the entity's position and prospects when making financial reports and relevant disclosures of material and other information to the market.~~
- ~~(5) The directors of a Reporting Entity shall establish formal and transparent arrangements for considering how it should apply the financial reporting corporate governance principles and for maintaining an appropriate relationship with the Reporting Entity's auditors.~~