


Signed: Secretary 

Signed: Managing Director 

Signed: Chairman 

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name (in full)

BOC KENYA LIMITED

Reviewer's Name

Stock Code:

Sector: MANUFACTURING

Year: YEAR ENDED 31 DECEMBER 2017

Date of Financial Year End: 31 DECEMBER 2017

Company Details to be Provided:

Company market to book ratio at end of financial year	21.4
No of outstanding shares at end of financial year	19,525,446
Closing price of stock at end of financial year	107
Net sales as per Income Statement at end of financial year	967,626,000
Net profit as per Income Statement at end of financial year	39,379,000
Total debt (short and long term) as per Balance Sheet at end of financial year	
Total equity as per Balance Sheet at end of financial year	1,611,082,000
Total no. of Board members at end of financial year	8
No. of independent directors at end of financial year	3
No. of non-executive directors at end of financial year	6

Chairman Signature

CEO Signature 

Company Secretary Signature 

NOTE: IN VIEW OF TIMING OF SUBMISSION DISCLOSURES REFERENCED TO 2016 ANNUAL REPORT. 2017 ANNUAL REPORT TO BE RELEASED MAY 2018 FOR ANNUAL GENERAL MEETING ON 21 JUNE 2018

Consecut ive No.	Mandatory or 'apply or explain'	Part No.	Question	Kenya Code Reference	Application - FA, PA or NA - See Notes 1, 2, 3&4	Application or Explanation - Note 3 & 4	Source of Information
		A	INTRODUCTION				
1	M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	FA	The Company has a Board Charter which outlines the roles, responsibilities and powers of the Directors and Board Committees. It also sets out the Boards responsibility for internal control. The Board Charter is periodically reviewed by the Board and last reviewed on 30 March 2017. It is published on the Company's website.	Board Charter published on website - www.boc.co.ke
2	M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	FA	The Board Charter sets out the separation of roles between the Board and Management including the Chairman and the MD. The Charter also sets out the roles and responsibilities of the Board in discharging its fiduciary and leadership functions. A description of the Board's responsibilities and how it operates are disclosed in the Governance section within the 2016 Annual Report. 2017 Annual Report to be published May 2018.	Board Charter, 2016 Annual Report Governance Report pg. 20-22. 2017 Annual Report to be published May 2018.
3	A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	FA	YES. Board and Management decisions are made in accordance with prudent corporate governance practices. Shareholders discharge their responsibilities with respect to re-electing competent Directors. The statement appears in the Governance Report of the 2016 Annual Report.	2017 Annual Report Governance Report pg. 20, Articles of Association of the Company available on www.boc.co.ke
4	M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	1.1.6	FA	All Directors and the MD have been trained on the Code using both internal and External resources. Board Directors attended the 2 Day CMA Workshop on the Code conducted in February 2017. Steps have been taken to ensure that Management are aware of the Code. Director Training and development initiatives are disclosed in Corporate Governance Report section of 2016 Annual Report. Further disclosures will be made in the 2017 Annual Report to be published May 2018.	Corporate Governance Report section of 2016 Annual Report pg. 24
5	M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	FA	YES. This is disclosed in the Governance Section of the 2016 Annual Report	Board Charter, Governance Report section of 2016 Annual Report pg. 20,21

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6	A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	The Board places considerable emphasis on the need for the business to be sustainable for the long term, to meet the expectation of stakeholders and inform the Company's commitments to society. The Company's approach to sustainability was disclosed in the 2017 Annual Report	Strategic and Corporate Governance Reports in 2016 Annual Report pgs. 20, 21, 22, 34, 35, 51
7	M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	FA	The Board has constituted 3 Committees i.e. Nominations and Corporate Governance, Audit, and Retirement and Remunerations Committees. All have Terms of reference which are annually reviewed. Description of how the Committees operate is disclosed in the Corporate Governance Report section of the 2016 Annual Report	Governance Report section of 2016 Annual Report pgs. 21,27-31. Terms of Reference of all Committees disclosed on website - www.boc.co.ke
B BOARD OPERATIONS and CONTROL							
8	M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2	FA	Nominations Committee constituted on 12 August 2015. It has 4 Members 2 of whom are Independent Non-Executive Directors and 2 are Non-Executive Directors. From 22 June 2018 there will be 3 Independent Non-Executive Directors of the Committee.	Corporate Governance Report section of 2016 Annual Report pg. 29. Terms of Reference of Nominations Committees disclosed on website www.boc.co.ke
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	PA	NO. Current chairperson of the Nominations Committee to retire on 21 June 2018 and will be replaced by an Independent Non-Executive Director as per Board Succession Plan.	2016 Annual Report Governance Section pg.29. Board of Directors pg. 14.2017 Annual Report to be published May 2018.
10	M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	FA	YES. Policy on Appointments to the Board approved by the Board on 17 April 2018 and posted on the BOC Kenya website. Disclosure of the same will be made on 2017 Annual Report to be published May 2018.	Policy published on - www.boc.co.ke 2017 Annual Report to be published May 2018.
11	M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	FA	YES	2016 Annual Report Governance Report section pgs.14-16
12	A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity (including age, race and gender) in its composition?	2.1.2, 2.1.3, 2.1.5, 2.5.1	FA	Yes. Diversity Policy approved and adopted by the Board on 30 March 2017. Reviewed by Board on 17 April 2018.	Diversity Policy published on www.boc.co.ke. See disclosure of Board diversity in 2016 Annual Report Governance section pg.22. 2017 Annual Report to be published May 2018.
13	M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.2.1	FA	YES. The skills, experience and business knowledge and other qualifications of each Director is disclosed in the 2016 Annual Report	2016 Annual Report Board of Directors section pgs. 14-16
14	M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	FA	YES. This is captured within the Board Charter and the Directors' Letters of Appointment.	Board Charter published on website - www.boc.co.ke
15	M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.6, 2.1.7	NA	There are currently NO Alternate Directors on the BOC Board	N/A
16	M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	FA	YES. Out of 8 Directors 3 are Independent Non-Executive Directors, 3 are Non-Executive and 2 are Executive	2016 Annual Report Governance section pgs. 21 and Board of Directors profiles on pgs. 14-16.2017 Annual Report to be published May 2018.

17	A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	FA	Independence of Board members is annually assessed by the Nominations Committee applying the criteria set by the Code under 2.4.1. Most recent assessment conducted by Nominations Committee on 16 April 2018 and results tabled to Board on 17 April 2018.	Nominations Committee Terms of Reference published on website - www.boc.co.ke
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	All Directors have a tenure of less than 9 years except one Director who is a Non-Executive Director/ Non-Independent Member. This has been disclosed in the Corporate Governance Report section of the 2016 Annual Report under Board Effectiveness	2016 Annual Report Corporate Governance Report section pgs. 21. 2017 Annual Report to be published May 2018.
19	M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	YES. Out of 8 Directors 6 are Non-Executive Directors and 2 are Executive Directors. This is disclosed in the Corporate Governance Report section of the 2016 Annual Report	2016 Annual Report Governance Report section pgs. 14-16. 2017 Annual Report to be published May 2018.
20	M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	FA	Succession Planning is conducted by the Nominations Committee on behalf of the Board and reported to the Board. This is evident in Board Minutes.	See Terms of Reference of the Nominations and Corporate Governance Committee on www.boc.co.ke
21	M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	FA	YES. The Board has constituted an effective Audit Committee comprised of 4 Members 3 of which are Independent Non-Executive Directors and 1 is a Non-Executive Director. The mandate and role of the Committee and its activities in 2016 are disclosed in the Corporate Governance Report section of the 2016 Annual Report.	2016 Annual Report Governance section pgs. 27 and 28
22	M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	YES. The functions of Chairperson and MD are exercised by different individuals. The division of responsibilities between the Chairperson and the Managing Director are disclosed in the 2016 Annual Report Governance section and in the Board Charter	2016 Annual Report Governance Report section pg. 21 and Board Charter on www.boc.co.ke
23	M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	YES. The Chairman of the Board is a Non-Executive Director	2016 Annual Report Corporate Governance Report section pg. 14
24	A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	FA	YES. The Board has established procedures to allow its Members access to relevant, accurate and complete information and professional advice at the Company's expense.	See Board Charter and Terms of Reference of all Committees on website www.boc.co.ke
25	M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	YES. Conflict of Interest captured within the Code of Ethics which apply to Board Members and all employees of the Company. The process and procedures to manage conflict of interest are disclosed in the Corporate Governance Report section of the 2016 Annual Report. No conflicts of interest were declared by the Board in 2016 or 2017.	Code of Ethics published on website www.boc.co.ke. See disclosure in Governance Section of 2016 Annual Report pg. 24. 2017 Annual Report to be published May 2018.
26	M	B.19	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?	2.3.7	FA	The Company complies with the related party policies and disclosures of the holding company (The Linde Group). The Board has also established a Share Trading Policy that complies with the Capital Markets Act (Cap. 485A) with regards to trading or dealing in BOC Shares by any BOC employees and Directors.	2016 Annual Report Financial Statements pgs. 53,85 2017 Annual Report to be published May 2018. See Share Trading Policy on website www.boc.co.ke
27	M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	FA	YES	See disclosure in Governance section of 2016 Annual Report at pg.16. 2017 Annual Report to be published May 2018.

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28	A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.2, 2.3.6	FA	The Board places considerable emphasis on the need for the business to be sustainable for the long term, to meet the expectation of stakeholders and inform the Company's commitments to society. The Company has a Corporate Social Responsibility (CSR) Policy and Strategy in place.	2016 Annual Report Sustainability Report pg. 12. CSR Policy to be posted on the website - www.boc.co.ke 2017 Annual Report to be published May 2018.
29	A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	FA	YES. Board Annual Work Plan approved at November meeting for the ensuing year. 2018 Board Work Plan approved by the Board on 15 November 2017. Areas of focus stated in 2.6.3 all captured within the Board Work Plan. Board programme and activities during 2016 are disclosed in the Governance section of the 2016 Annual Report. Board programme and activities during 2017 will be disclosed in 2017 Annual Report to be published in June 2018	Governance section of the 2016 Annual Report pg. 26. 2017 Annual Report to be published May 2018.
30	M	B.23	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?	2.6.4, 2.8	FA	Board Evaluation for 2017 was conducted and the results discussed by the Nominations Committee on 14 November 2017 and the Board on 15 November 2017. The process included evaluation of the performance of the Committees, the Chairman, the MD, the Company Secretary and Peer Review involving all Directors. The Board evaluation process and constructive feedback to Directors from the same disclosed in the Corporate Governance Section of the 2016 Annual Report	Governance section of 2016 Annual Report pg. 24. 2017 Annual Report to be published May 2018.
31	A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	2.7.1	FA	An Induction Program is applied for all in-coming Directors. Disclosure of the same is made within the Governance section of the 2016 Annual Report	Governance section of 2016 Annual Report pg. 24. 2017 Annual Report to be published May 2018.
32	A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	2.7.3	FA	Board Directors participate in on-going Corporate Governance training provided by the Company. In 2017 the Directors attended the two day CMA Corporate Governance workshop conducted in February 2017. Directors also received Corporate Governance training from other credible sources.	Governance Report section of 2016 Annual Report pg. 24. 2017 Annual Report to be published May 2018.
33	A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	FA	YES. There is a Retirement and Remunerations Committee which determines remuneration of directors for approval by the Board and subsequently Shareholders at the AGM. The mandate and role of the Remunerations and Retirement Committee is disclosed in the Corporate Governance section of the 2016 Annual Report.	Governance section of 2016 Annual Report pg. 30. Remunerations Committee Terms of Reference are published on the website www.boc.co.ke. 2017 Annual Report to be published May 2018.
34	M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	2.9.1	FA	YES. The Directors Remuneration Report captures the remuneration policy as it relates to Executive and Non-Executive Directors on the Board and makes disclosures of remuneration of Directors received during the year in its Annual Report. 2017 Directors Remuneration Report with additional disclosures was approved by the Board on 17 April 2018 for adoption by Shareholders on 21 June 2018. The Report will be captured in the 2017 Annual Report when released before the AGM scheduled for 21 June 2018.	Directors Remuneration Report with full disclosures in the 2017 Financial Statements submitted to the CMA on 17 April 2017 (MK Comment: Was this not 2018?)
35	M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	FA	BOC has established internal procedures and monitoring systems to promote compliance with applicable laws, regulations and standards. The Audit Committee together with the Internal and External Audit function further provide assurance to the Board on compliance.	Corporate Governance Section of 2016 Annual Report pgs. 27-28. 2017 Annual Report to be released in May 2018.


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36	M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	2.10.3	FA	Pursuant to 2.10.3 of the Code the Board of BOC will appoint a Law Firm led by an Advocate in good standing with the LSK to conduct a comprehensive independent legal audit for 2018.	
37	A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	PA	The BOC Board appointed Ms. C. Musakali of Dorion Associates to conduct a Governance Audit. Ms. C. Musakali is a ICPSK accredited Governance Auditor as prescribed under 2.11.1 of the Code. The Governance Audit is ongoing and covers the 9 areas prescribed by the Code. The Governance Auditor's Report and Opinion will be disclosed in the Company's website.	Governors Auditor's Report and Opinion to be disclosed and published on the Company's website www.boc.co.ke when complete.
		C	RIGHTS of SHAREHOLDERS				
38	M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	FA	YES. The Board ensures that all shareholders are treated equitably, as required by the Company's Articles of Association. The Board has 3 Independent Non-Executive Directors with the fiduciary duty to protect the interest of all shareholders and ensure that all shareholders are treated equitably	Board Charter and Articles of Association on website www.boc.co.ke
39	M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	FA	Shareholders have access to the Company and its Registrars. The Company also holds AGM's every year which give Shareholders an opportunity to interact with the Board and Management and to voice any concerns they have or seek clarifications needed. 2018 AGM will be held on 21 June 2018.	
40	M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	Agenda and Notice published in timely manner through daily newspapers, email, website and distribution of Annual Reports. AGM's are held at the Company's premises which provides Shareholders with the opportunity to acquaint themselves with the operations of the Company. Sufficient time is accorded to Shareholders at the AGM to enable them to ask questions, seek clarifications on the Company's performance and to air their concerns, if any. Shareholders unable to attend AGM's are permitted to appoint Proxy's and to that end Proxy Forms are provided.	Notice and Agenda for 2017 AGM held in June 2017 on pg. 2 of 2016 Annual Report. Notice and Agenda for the 2018 AGM will be published on the daily newspapers in addition to email notification and physical distribution. The 2017 Annual Report will also published on the website www.boc.co.ke
41	A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	YES. Minority and foreign shareholders are treated equitably. All receive information on the Company's performance through distribution of annual reports and accounts and half yearly results. All receive Notice to the AGM's and accorded opportunity to attend either in person or via proxy. Dividends are paid out to both minority and foreign shareholders at the same time.	
42	A or E	C.5	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?	3.1.1, 3.4.1	PA	Investor Briefings have not been conducted in the recent past. The Board within its 2018 Board Work Plan intends to re-introduce Investors Briefing in August 2018.	
		D	STAKEHOLDER RELATIONS				


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43	A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	4.1.1	FA	YES. The Company has identified all the Board and Company's key stakeholders and mapped out areas of interaction with such stakeholders. The Stakeholder Engagement Plan was most recently approved by the Board on 17 April 2018. Engagements and interactions are conducted in line with the principles and guidelines set out in the Code of Ethics	Code of Ethics - www.boc.co.ke
44	A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	FA	YES. In addition to identifying key stakeholders, strategies and suitable policies are employed to manage relations with different stakeholders. Engagement is constructive, deliberate and planned. Typical issues of concern to the Board and which require strategic engagement are business development opportunities, strategic sourcing, business and financial risks as well as staff relations. Engagements and interactions are conducted in line with the principles and guidelines set out in the Code of Ethics.	
45	A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	FA	The Board strives to achieve an appropriate balance between the interests of its various stakeholders in order to achieve the long-term objectives of the Company. An example would be Government hospitals that have long overdue debt: their accounts are not put on hold immediately once it becomes overdue as it might lead to medical gas shortages at the hospitals and possible loss of life. The situation is carefully managed with relevant stakeholder groups to ensure sustainable product supply to the customer but also liquidity and longevity for the organisation.	
46	M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	FA	Relevant information is proactively relayed to stakeholders having regard to the best interests of the Company in determining what information is shared. The Annual Report, which is released in a timely manner, provides an avenue for dissemination of information about the Company in addition to financial performance. AGM also provide a forum for communication with stakeholders. As per 4.2.1 a whistle blowing policy is in place.	2016 Annual Report in totality. 2017 Annual Report to be published in May 2018.
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	YES. The Company has established processes and procedures for resolution of both internal and external disputes.	
E ETHICS AND SOCIAL RESPONSIBILITY							
48	A or E	E.1	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?	5.1.1	FA	YES. Deliberations, decisions and actions are founded on the core values of the Company which underpin good governance and sustainability. See 2016 Annual Report. Further disclosures on the same will be captured in the 2017 Annual Report to be released in May 2018.	2016 Annual Report pgs. 6-7. 2017 Annual Report to be released in May 2018 and website www.boc.co.ke
49	M	E.2	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?	2.6.1, 5.2.2, 5.2.3, 5.2.4	FA	YES. The Company has a Code of Ethics. This is disclosed in the Governance section of the 2016 Annual Report	Code of Ethics disclosed on website www.boc.co.ke and Governance section of 2016 Annual Report pg. 31 and 2017 Annual Report to be published in May 2018.

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50	A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	FA	The Board ensures that the Company's strategies and operations are executed in line with the Code of Ethics and its values. All third party contractual arrangements are underpinned by the Code of Ethics	Code of Ethics on website - www.boc.co.ke 2016 Annual Report pg. 7. 2017 Annual Report to be published May 2018.
51	A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	YES. See disclosure on risk management within the Corporate Governance Report section of the 2016 Annual Report.	Governance Report section of 2016 Annual Report pgs. 27-28. 2017 Annual Report to be released in May 2018
52	A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	FA	Ethics are assessed on an ongoing basis by Management to ensure that actions of the Company and its employees are always in line with the company's Code of Ethics, Employment Principles and Health and Safety Policy amongst others. The Board is kept abreast of compliance with the above principles, policies and standards through quarterly reports presented to it by Management and the Audit Committee. These principles are disclosed to employees internally upon employment and on the local intranet site and to the external stakeholders through engagements, contracts and on the company's website.	Code of Ethics on website www.boc.co.ke
53	A or E	E.6	Has the company established and implemented a whistleblowing policy?	5.2.5	FA	YES. The Company has a whistleblowing policy which enables staff, in confidence, to raise concerns about possible improprieties in financial and other matters, and to do so without fear of reprisal. See disclosure on pg. 28 of 2016 Annual Report.	Code of Ethics on website www.boc.co.ke Governance section of 2016 Annual Report pg. 28 and 2017 Annual Report to be published in May 2018.
54	A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	FA	YES. See disclosures in 2016 Annual Report. Further disclosures to appear on the 2017 Annual Report to be published in May 2018.	Sustainability Report in 2016 Annual Report pg. 12. 2017 Annual Report to be published in May 2018.
55	M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	FA	YES. The company considers the impact of its operations on society and environment. The company is ISO 9001 (Quality Management System), 14001 (Environmental Management System) and 18000 (Occupational Health and Safety System) certified.	Sustainability Report in 2016 Annual Report pgs.12 and 2017 Annual Report to be published May 2018.
56	A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	5.4.1	FA	YES the Board monitors and reports activities leading to good corporate citizenship and sustainability. See disclosures in 2016 Annual Report. Corporate Social Responsibility and Corporate Social Investment strategic activities for 2018 were approved by the Board. The 2017 Annual Report will also disclose Corporate Social Investment (CSI) activities during the year.	Sustainability Report in 2016 Annual Report pg. 12. 2017 Annual Report to be published May 2018.
F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL							
57	M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a	FA	YES. The Board has constituted an effective Audit Committee which independently reviews, verifies and safeguards the integrity of financial statements.	Corporate Governance section of 2016 Annual Reports pgs. 27-28. 2017 Annual Report to be published May 2018.
58	M	F.2	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?	6.1.2	FA	YES. See disclosure in 2016 Annual Report	2016 Annual Report pg. 35, 38. 2017 Annual Report to be published in May 2018.
59	A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	FA	YES. See disclosure in the 2016 Annual Report	Governance section of 2016 Annual Report pg. 28. 2017 Annual Report to be published in May 2018.

60	M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	FA	YES. Notice of appointment or re-appointment of External Auditors is given through the AGM Agenda. Appointment or re-appointment is put to the Shareholders and a vote by showoff hands taken.	2016 Annual Report pg. 2. 2017 Annual Report to be published May 2018.
61	A or E	F.5	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?	6.1.5	FA	The Company is progressively adopting integrated reporting with improvements expected to be made in the 2017 Annual Report to be published in May 2018.	See 2016 Annual Report and 2017 Annual Report to be published in May 2018.
62	A or E	F.6	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 ?	6.2.1	FA	YES. The Company has an effective risk management framework in place. See disclosure in 2016 Annual Report.	Governance section of 2016 Annual Report pgs.27-28. 2017 Annual Report to be published in MAY 2018.
63	M	F.7	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)?	6.3.1, 6.3.2, 6.3.3	FA	YES. The Board has instituted an effective Audit Committee and the Company has a well resourced Internal Audit Function. The Audit Committee meets 3 times a year and reports findings from its meeting to the Board. See also disclosures in External Auditors Report in 2016 Annual Report.	Governance Section of 2016 Annual Report pgs.27-28. 2017 Annual Report to be released in May 2018.
64	M	F.8	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?	6.4.1	FA	YES. Reporting is done through the Annual Report and at the AGM when the External Auditor reads the Audit Report. 2018 AGM scheduled for 21 June 2018.	Governance Section of 2018 Annual Report pgs. 27-28. Financial Statements sections of 2016 Annual Report. 2017 Annual Report to be published May 2018.
65	M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	FA	The company makes use of the Internal Audit function of the holding company, the Linde Group. The Linde Internal Audit Function is well resourced and experienced in operational and financial processes in the gases industry. The scope of the audit work for each year is agreed with the Audit Committee Chairman and feedback is given on the audit findings and status at the Audit Committee meetings. The Audit Committee Chairman has direct access to the Internal Audit function	Governance Section of 2016 Annual Report pgs. 27-28. 2017 Annual Report to be published May 2018.
66	A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	FA	YES. The Board discloses the activities of the Audit Committee in the Corporate Governance Section of the Annual Report. 2016 Audit Committee activities disclosed in the 2016 Annual Report. 2017 activities will be disclosed in the 2017 Annual Report.	Governance section of 2016 Annual Report pg. 28. 2017 Annual Report to be published May 2018.
		G	TRANSPARENCY and DISCLOSURE				
67	M	G.1	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.	7.0 Overview, 7.1.1	FA	YES. Key areas requiring disclosure as listed in 7.1.1 have been disclosed in the Annual Report and / or on the Company's website.	2016 Annual Report and website - www.boc.co.ke. Disclosures will also be made in the 2017 Annual Report to be published in May 2018.
68	A or E	G.2	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?	7.1.1	FA	YES. Key areas requiring disclosure as listed in 7.1.1 have been disclosed in the Annual Report and / or on the Company's website.	Governance section of 2016 Annual Report pgs.14-31 and website - www.boc.co.ke. 2017 Annual Report to be published in May 2018.
69	A or E	G.3	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?	7.1.1	FA	YES. The Company's Vision, Mission strategic framework disclosed in the Strategic Report section of the 2016 Annual Report and will also be disclosed in the 2017 Annual Report to be published May 2018.	Strategic Report section of 2016 Annual Report pgs. 6-7. 2017 Annual Report to be published May 2018.

70	A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	FA	YES. The company has disclosed remuneration through the Directors Remuneration Report and the notes in the Financial Statements within the 2016 Annual Report. The existence of a whistleblowing policy is also disclosed in the Annual Report.	Directors Remuneration Report in 2016 Annual Report pgs. 32-33. Whistleblowing reported in Governance section of 2016 Annual Report pg.28. 2017 Annual Report to be published May 2018.
71	A or E	G.5	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)?	7.1.1	PA	YES. The majority of the key areas for disclosure have been disclosed on the Company website. Populating the website with information is an ongoing process. Areas in 7.1.1. not currently disclosed will be disclosed by the end of 2018.	Website - www.boc.co.ke
72	A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	Disclosures are made as appropriate and in the interests of the Company and its shareholders	2016 Annual Report and 2017 Annual Report to be published May 2018
73	A or E	G.7	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?	7.1.1	FA	YES. Disclosures in Governance Section of 2016 Annual Report. 2017 Annual Report to be published May 2018.	Governance section of 2016 Annual Report pgs.14-31. 2017 Annual Report to be published May 2018.
74	A or E	G.8	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?	7.1.1	FA	YES. A Governance Audit is currently in progress. The Governance Report and Opinion will be disclosed in the 2017 Annual Report	2017 Annual Report to be published May 2018.
75	A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	PA	YES. The Company's risk management policy was disclosed on the 2016 Annual Report. Disclosure of the procurement policy and policy on information technology will be disclosed in the Corporate Governance section of the 2017 Annual Report	Governance Section of 2016 Annual Report pgs.27-28. 2017 Annual Report to be published May 2018.
76	M	G.10	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?	7.1.1	FA	YES. Disclosures have been made in the 2016 Annual Report and will also be disclosed in the 2017 Annual Report to be published in May 2018.	Principle Shareholders and Share Distribution section of 2016 Annual Report pg.34. 2017 Annual Report to be published May 2018
77	M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	YES. Related party transactions disclosed in the Financial Statements	Financial Statements section of 2016 Annual Report pgs. 85, 101. 2017 Annual Report to be published May 2018.
78	M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	YES. Disclosures in Corporate Governance Section of 2016 Annual Report. 2017 Annual Report to include Governance Audit Opinion	Governance Section of 2016 Annual Report pgs.14-31. 2017 Annual Report to be published May 2018 to include Governance Audit Opinion

Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.

Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or non-application' of the Code. A response of PA or NA is non-compliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.

Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G' must be completed.

Note 4 If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:


Signed: Secretary

Signed: Managing Director 


Signed: Chairman

- a: reasons for non-application
- b: time frame required to meet each application requirement
- c: the strategies to be put in place to progress to full application.