

## ANNUAL EXCELLENCE IN CORPORATE GOVERNANCE AWARDS

Introduced in 2013, the Institute's annual Excellence in Corporate Governance Awards are Zimbabwe's most prestigious awards for corporate governance. The Awards aim to promote Zimbabwe's corporate governance standards by recognising corporate governance practitioners and organisations that, according to the Institute's set criteria and in the opinion of an adjudication panel, represent the best practices for benchmarking excellence in corporate governance in the country. To date, the Institute has received tremendous support for the Awards from the government, regulators, the corporate sector and professional counterparts.

The inaugural Awards for 2013 focused on companies listed on the Zimbabwe Stock Exchange (ZSE) and were presented on the 14<sup>th</sup> of November 2013 at a dinner function. Beginning 2014, the Awards will be bigger as they will feature, in addition to the three categories for ZSE-listed companies of Shareholder Treatment, Stakeholder Practices & Sustainability Reporting and Board Practices, categories for Banking Institutions and an individual award, The Governance Professional of the Year. The Institute will as well introduce more award categories including for State Enterprises and Parastatals and the insurance sector.

### Objectives of the ICSAZ Excellence in Corporate Governance Awards

The Awards aim to promote good corporate governance by:

- Recognising leadership efforts of corporate boards in practicing good corporate governance in their functioning;
- Recognising the implementation of ethical and innovative practices which promote good corporate governance; and
- Encouraging corporates to focus on excellence in their corporate governance practices.

### Award Categories

#### i. Company Awards

##### **ZSE-listed Companies**

- Best Shareholder Treatment
- Best Stakeholder Practices & Sustainability Reporting
- Best Board Practices
- Overall best-governed Company

##### **Banking Institutions**

- Best Bank Board Practices (Governance)
- Best Bank Risk Management Practices

- Best Bank Internal Control Environment
- Overall best-governed Banking Institution

## ii. **Individuals Awards**

- Governance Professional of the Year

## **Eligibility and Evaluation Criteria**

### i. **Company Awards**

- All ZSE-listed companies which would have published full annual reports for the previous financial year and still trading on the bourse on the adjudication date are eligible.
- All banking institutions which would have published full annual reports for the previous financial year and still trading under the Reserve Bank of Zimbabwe (RBZ)-issued licenses on the adjudication date are eligible.

#### **Evaluation Criteria for Company Awards**

- Board Independence;
- Board Systems & Procedures;
- Transparency & Disclosure Compliance;
- Sustainable Shareholder Value Enhancement;
- Stakeholder Value Enhancement;
- Corporate Social Responsibility;
- Risk Management Systems;
- Succession Planning;
- Conflict Resolution Policy;
- Other Good Governance Practices.

### ii. **Individual Award**

- Board Members, Company Secretaries or Legal Counsels, Risk Managers, Financial Controllers and Compliance Managers working in Zimbabwe during the review period are eligible.

#### **Evaluation for the Individual Award:**

- Active involvement in advancing the corporate governance agenda in Zimbabwe;
- Effective management and implementation of a major corporate governance project during the period under review; and
- Development and effective implementation of an innovation in corporate governance.

**NB: Membership of ICSAZ is not a requirement for one to be given this award.**

## **Adjudication Process**

A panel of adjudicators uses the **ICSAZ Corporate Governance Scorecard** to rate participating companies on corporate governance practices based on publicly available

information in form of annual reports, company website information, regulators' comments and reports on participants and other public sources of information. The scores are then used to rank companies for different categories of the Awards. For the Individual Award, nominated corporate governance professionals are profiled and ranked by looking at their contribution to good corporate governance practices in their organisations or communities.

### **Adjudication Panel**

A Panel of Adjudicators for the Awards comprises of corporate governance experts, academic and accountancy professionals who are identified with the assistance of relevant stakeholders.

### **Presentation of the Awards**

The Awards are presented each year in November at a dinner function attended by a myriad of stakeholders. To the Institute, the various regulators and the corporate world, the Awards presentation function is now a calendar event.