

GOIL'S COMMUNICATION ON PROGRESS REPORT - **2017**

JUNE, 2018

Ghana Oil Company Limited (GOIL) continues to remain committed to the ten principles of UN Global Compact in the areas of Human Rights, Labour, Environment, and Anti-corruption.

The attached communication of Progress Report for the year 2017 states and describes actions and measures taken by GOIL to integrate the principles of UN Global Compact in our business operations and strategies.

Our strategic plan of which the principles of UN Global Compact have been integrated allows us to enhance strategic research, the use of best practices at all levels, and ensure reliable risk management and continual review, analysis, and improvement of our business processes.

GOIL advocates for the importance of clean environment because this is one of the focus of our business. This, we achieve, by providing our customers with high quality fuels to prevent and reduce emissions into the environment.

We are pleased to support the emission and climate change program that is championed by the UN.

The company intensifies efforts in empowering its workforce relating to the handling of the business through training, and attendance at seminars, workshops, and conferences.

The principles of the Global Compact remains an integral part of the company's business. GOIL looks forward to maintaining an open, and productive dialogue in the years ahead.



PATRICK A.K. AKORLI
GROUP CEO & MANAGING DIRECTOR

IMPLEMENTING THE TEN PRINCIPLES INTO STRATEGIES & OPERATIONS		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
<p>Scope:</p> <p>Implementing the Ten Principles into Strategies & Operation</p>	<p>Criterion 1:</p> <p>The COP describes mainstreaming into corporate functions and business units</p>	<p>GOIL is an Oil Marketing Company, with industrial and commercial operations in petroleum products in Ghana. Our growth is based on shared core values.</p> <p>The core of GOIL'S Corporate Social Responsibility programs has been anchored on initiatives , programs and projects that benefit communities in need . Over the years, GOIL has held on to the belief that apart from assisting such communities, it is also vital for the success and growth of business.</p> <p>To this end, the core of the company's CSR business has been in water and sanitation. GOIL has thus continued with its portable water supply project by delivering mechanized boreholes to several deprived communities spread across the country. Over the last three years for example, GOIL has been providing a minimum of 10 boreholes every year to deprived communities.</p> <p>GOIL is committed to supporting efficient and properly managed utilization of our energy sources and products. We take into account the needs of today's consumers and the interest of future generations through an active policy of environmental stewardship that is an integral part of our sustainable development strategy.</p>

		<p>As a general principle, GOIL is sensitive to the concerns expressed by the public, government and non-governmental organizations in matters concerning our operations.</p> <p>GOIL observes the rules of free competition and rejects bribery and corruption in all forms, whether public or private, active or passive.</p> <p>As a signatory to the UN Global compact and Ghana Business Code, GOIL is committed to ensuring that all its practices, procedures and processes are in line with the UN Global Compact.</p>
	<p>Criterion 2:</p> <p>The COP describes value chain implementation</p>	<p>GOIL applies its business principles and rules of individual behaviour whenever it leads or operates a Joint Venture. When we do not lead or operate a venture, we require the leader or operator to apply principles that are compatible with our business principles and rules of individual behaviour. In conducting its businesses, GOIL respects the natural environment and the cultural values of Ghana.</p> <p>Through our operations, we contribute to the social and economic development in towns and local communities.</p> <p>We have efficiently used our fuel analysers to test product quality and resolved complaints and enquiries in a timely manner. This has instilled a high level of customer confidence and satisfaction amongst our stakeholders</p> <p>GOIL is committed to developing people's skills inside and outside the Company.</p>

HUMAN RIGHTS MANAGEMENT POLICIES & PROCEDURES		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
<p>Principle 1: Businesses should support and respect the protection of internationally Proclaimed human rights.</p> <p>Principle 2: Businesses should make sure that they are not complicit in human rights abuses</p>	<p>Criterion 3: The COP describes robust commitments, strategies or policies in the area of human right</p>	<p>GOIL strives to uphold the principles of the Universal Declaration of Human Rights and insist our business partners uphold the same high criteria.</p> <p>In Ghana Oil Company Limited (GOIL), human rights take the form of non – discrimination, non- harassment, health and safety and privacy.</p> <p>We value difference in thought, ethnicity and culture because we believe such difference only makes GOIL a stronger brand.</p> <p>GOIL respects human rights and it plays a vital part in our interactions with all interested parties.</p> <p>GOIL seeks to rid the work environments of any form of harassment and violence. GOIL defines harassment to include but not limited to verbal or visual altercations, sexual harassment, offensive language or jokes, anti-diversity slurs, degrading comments and intimidating or threatening behaviour.</p> <p>Staff have been informed of the necessary channels to take should they be victims of harassment or violence.</p> <p>GOIL is committed to respect all human rights. All human rights related issues from all interested parties are given equal attention.</p>

	<p>Criterion 4:</p> <p>The COP describes effective management systems to integrate the human rights principles</p>	<p>A code of conduct which governs the conduct of GOIL, our subsidiaries, contractors, consultants, transporters and suppliers have been published to inform and make our stand clear to all employees, business partners, suppliers and all other interested parties.</p> <p>The code outlines our commitments to human rights, labour rights, environmental protection and anticorruption practices and describes our expectations with regards to suppliers' performance on these issues. Verification of compliance with the code is subject to annual evaluation and audits by GOIL or a designated third party.</p> <p>An SOP has also been developed to establish procedures for selection, evaluation and re-evaluation of suppliers not only based on their continuing capability to deliver materials or services as per GOIL's purchasing requirements, but also their compliance to human rights legislature.</p> <p>Our internal due diligence process requires that our business partners are screened vigorously prior to any business engagement. This screening process include screening for potential human rights non-compliance or violations.</p> <p>Periodic training programs are organised to raise awareness of human right issues</p>
	<p>Criterion 5:</p> <p>The COP describes effective monitoring and evaluation mechanisms of human rights integration</p>	<p>We adhere to this principle through our compliance with all applicable legislation and GOIL's own requirements.</p> <p>As our business activities are stretched across the length and breadth of Ghana, we recognise that further monitoring may be required to provide full assurance that there is no potential for complicity in human rights abuses.</p> <p>Compliance through contracts with business partners. To ensure that our activities and that of our business partners do not deprive people of their human rights,</p>

		<p>Employees and business partners are required to fully comply with our code of conduct which is a non-negotiable requirements to be adhered to without exceptions.</p> <p>Continuity in doing business with our partners is subject to annual audits and evaluation against set of defined principles, codes, polices and guidelines. Any contravention of human rights will result in abrogation of contract.</p> <p>We also recognise steps must be taken to identify and address these risks, we are therefore fully committed to providing human rights awareness and training programmes for our employees and business partners.</p>
LABOUR MANAGEMENT POLICIES & PROCEDURES		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
<p>Principle 3:</p> <p>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p>	<p>Criterion 6:</p> <p>The COP describes robust commitments, strategies or policies in the area of labour</p>	<p>GOIL believes that the long-term success and survival depends on our staff sharing a common goal and a commitment to shared values.</p> <p>The company is committed to ensuring that the right to organize and collective bargaining allows those workers to find a common voice. It offers employees with an essential framework for engaging with management on their rights to receive fair wages, sufficient benefits and decent conditions at work to mention a few, in accordance with the national law without fear of intimidation or reprisal.</p> <p>The right to establish and to join organizations of their choice to promote and developed respective interest is highly respected at GOIL. The freedom of association serves as an important instrument for the workers to achieve better working conditions.</p> <p>We are well represented and have forged strong relationships with trade unions and we regularly engage and discuss our progress in addressing labour standards.</p>

		<p>We are committed to building a corporate culture that is based on trust, and in good faith, an environment in which every individual staff is able to make their valued contribution to the team's success.</p> <p>We recognise and respect the right of employees to collective bargaining and freedom of association in accordance with all relevant local labour legislation as specified in our code of ethics.</p> <p>Our staff handbook spells out labour relations on grievances & disputes, discipline, Senior Staff Association. The Handbook also covers issues concerning our employee rights and compensation and responsibilities.</p> <p>The company recognizes the existence of a Senior staff Association on consultative basis. The Association comprises all Senior Staff of the company and have its objective as the promotion of the welfare of members and mutual co-operation and understanding with management in the best interest of the company.</p> <p>Our company handbook and policies state the right for collective bargaining. Our handbooks covers policies concerning our employee rights and compensation and responsibilities. We assess labour related risks. We have a dedicated resource that monitors and mandates environmental and safety risks. We will continue to refine our employee handbook as needed and incorporate the Global Compact.</p> <p>As stated in our mission statement :</p> <p>Our services provision will be on "Professionally trained, high quality, motivated workforce, working as a team in an environment, which recognizes and reward performance, innovation and creativity and provides for personal growth and development.</p>
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<p>Principle 4:</p> <p>The elimination of all forms of forced and compulsory labour.</p>		<p>The employment of all senior staff will be guided by the terms and conditions as stipulated in the Staff Job description Manual and Senior Staff Handbook documents.</p> <p>GOIL shall fill vacancies with the best-qualified available personnel. A vacancy shall as much as practicable be advertised first</p> <p>All labour is sourced from the open labour market; employees are provided with labour contracts in accordance with relevant labour legislation, and are free to resign at any time. Our risk management and stakeholder engagement processes expose our levels of risk with respect to labour principles</p> <p>As a company we do not in any way or at any level engage children less than 18 years in our employment as our work involves chemicals which may be hazardous if not handled safely.</p> <p>Through the implementation of our supplier evaluation, we review the practices of suppliers and contractors. We also conduct due diligence investigations of our business partners to ensure that nobody whose work contribute to the success of GOIL is below the minimum age for admission to employment or work.</p> <p>This principle is non-negotiable and it is strictly required for doing business with us.</p>
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<p>Principle 5:</p> <p>The effective abolition of child labour.</p>		<p>GOIL regards child labour as a violation of fundamental human rights and does not make use of child labour in any of its operations</p> <p>GOIL is committed to the Age Convention, 1973 (No. 138) which sets a general minimum age for admission to employment or work that shall not be less than the age of completion of compulsory schooling and in any case, shall not be less than 15 years, 13 years for light labour. For hazardous work, the minimum age is 18 (or 16 under strict conditions)</p> <p>As a company we do not in any way or at any level engage children less than 18 years in our employment as our work involves chemicals which may be hazardous if not handled safely.</p> <p>Due to the high risk nature of the job GOIL undertakes, it is our company policy to only employ people who are 18 years and older. Our operations comply with the local laws and the selection and hiring process.</p> <p>Through the implementation of our supplier evaluation, we review the practices of suppliers and contractors. We also conduct due diligence investigations of our business partners to ensure that nobody whose work contribute to the success of GOIL is below the minimum age for admission to employment or work.</p> <p>This principle is non-negotiable and it is strictly required for doing business with us.</p> <p>We also ensure that our contractor who work on our behalves as well as our suppliers do not to engage the employment of children less than 18 years</p>
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<p>Principle 6:</p> <p>The elimination of Discrimination in respect of employment and occupation</p>		<p>GOIL do not discriminate or deny access to jobs and training, receive low wages or are restricted to certain opportunities on the grounds of gender, skin colour, ethnic or national origin, religion or belief, disability or age without regard for their skills and capabilities.</p> <p>GOIL respects and believe that freedom from discrimination is a fundamental human right which is essential for employees and job seekers to choose their employment freely, to develop their potential to the full, and reap economic rewards on the basis of merit.</p> <p>The company guards against discrimination arising out of work related activities which include recruitment, remuneration, hours of work, maternity protection, job assignments, performance assessment and advancement, training opportunities and occupational health and safety</p>
	<p>Criterion 7:</p> <p>The COP describes effective management systems to integrate the labour principle</p>	<p>GOIL is aware that many people all across the world are killed, injured or made sick by the work they do. Workers pay such a price to provide for themselves and their families and this to GOIL is unacceptable.</p> <p>To provide workplace safety, GOIL have put in place measures at all our outlets to ensure the safety of our employees and the environment in which we operate.</p> <p>During the previous year, our service station staff who are exposed most to the hazards associated with the handling and storage of petroleum products were all trained on the hazards posed by the product they work with, its safe handling and advised on unsafe acts at the service stations.</p>

		<p>All newly recruited staff were provided personal protective equipment specific to their work and associated hazards.</p> <p>The following best practices are implemented in GOIL,</p> <ul style="list-style-type: none"> • conducts regular dialogue with trade unions to review the company's progress in maintaining labour standards • assigns accountability to the relevant staff to ensure compliance to labour principles • conducts awareness building events and internal training on labour principles for company management and employees
	<p>Criterion 8:</p> <p>The COP describes effective monitoring and evaluation mechanisms of labour principles integration</p>	<p>All our stakeholders are encouraged to inform or report any labour violation or wrongdoing to the following whistle-blowing email address which is accessible only by the chairperson of the ethics committee: wb@goil.com.gh</p>

ENVIRONMENTAL MANAGEMENT POLICIES & PROCEDURES		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
<p>Principle 7:</p> <p>Businesses should support a precautionary approach to environmental challenges</p>	<p>Criterion 9:</p> <p>The COP describes robust commitments, strategies or policies in the area of environmental stewardship</p>	<p>It is the policy of Ghana Oil Company Limited (GOIL) to conduct its business in a manner that is friendly with the balanced environmental and economic needs of the communities in which we operate.</p> <p>We are dedicated to continuous efforts to improve environmental performance throughout its operations.</p> <p>GOILs sole business is in the storage, distribution and marketing of petroleum products (Diesel, Super, LPG, Lubricants) across Ghana. Aware of the hazards posed by petroleum products to the environment (air, water, land), GOIL has put in place measures and guidelines along the supply chain to protect the environment.</p> <p>We have adopted and implemented standards, codes and best practices related to the environmental protection. We are fully committed to implementing and integrating these standards into all of our operation.</p> <p>It is Managements decision to be certified to ISO 14001 International Standard, as part of preparation towards our certification, environmental aspects and impacts for all processes were identified and operational controls implemented to prevent environmental pollution</p> <p>The company through its Environmental Management Policy ensures considerable reduction in gaseous and effluent emissions.</p> <p>The company ensures that its use of environmentally friendly cleaner processed fuels reduces emissions and pollution.</p>
<p>Principle 8:</p> <p>Businesses should undertake initiatives to promote greater</p>		

<p>environmental responsibility</p> <p>Principle 9:</p> <p>Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>		<p>Our continual partnership with a technology company (Bidi Group) offers technology on the efficiency of the usage of fuels (Diesel XP and Super XP) sold by the company. These products promote engine efficiency.</p> <p>GOIL is proud to report a 100% compliance to environmental laws and regulations. During the reporting period, no penalties, fines or sanctions were imposed for noncompliance with environmental laws and regulations</p>
	<p>Criterion 10:</p> <p>The COP describes Effective management systems to integrate the environmental principles</p>	<p>GOIL is committed to prevent environmental pollution & continually improve the environment management system. GOIL recognizes that the delivery of our operations inevitably impact on the environment in a number of ways</p> <p>Through a commitment to continuous environmental improvement, GOIL's aim is to ensure that our business operation is undertaken in such a manner as to have minimum impact on the environment.</p> <p>GOIL is in the processes of being certified to ISO 14001, and as such our current Environmental Management System is being aligned with ISO 14001 requirements. As part of preparations towards this certification, environmental aspects and impacts have been identified and operational controls put in place to ensure minimum environmental impact and enhance environmental protection.</p> <p>We reviewed our Material Safety Data Sheet taking into consideration current best practices that protects the environment and prevent the pollution of the environment by the hazardous products we deal with.</p>

		<p>GOIL complies fully with laws (national and international), codes, guidelines and industry standards applicable with our activities and products.</p> <p>Our mandatory requirement is that suppliers are environmentally compliant with all necessary legal permits, but the policy expects them to proceed towards best practice. We are willing to apply more stringent criteria than those required by law when we believe this to be appropriate.</p> <p>Our Environmental policy reaffirms Management commitment and dedication toward the protection of the environment. It also spells out environmental objects required to ensure environmental protection.</p>
	<p>Criterion 11:</p> <p>The COP describes effective monitoring and evaluation mechanisms for environmental stewardship</p>	<p>We have audited systems in place to measure, monitor and report annually against our own performance targets and indicators of performance.</p> <p>GOIL is in the processes of being certified to ISO 14001 and to meet the requirement of clause 9.2.2 (Internal Audit Program) which states that, the organisation shall establish, implement and maintain an internal audit program, including the frequency, methods, responsibilities, planning requirements and reporting on its internal audit. This is an active way of monitoring and evaluating environmental conformance and compliance with ISO 14001 standard and legal requirements respectively.</p> <p>Environmental auditing programmes have been implemented to help achieve continuous improvement in environmental performance.</p> <p>Management conduct an annual evaluation of GOIL compliance with environmental requirements which results are used by Management for the setting of new targets.</p>

ANTI-CORRUPTION MANAGEMENT POLICIES & PROCEDURES		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
<p>Principle 10:</p> <p>Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>Criterion 12:</p> <p>The COP describes robust commitments, strategies or policies in the area of anticorruption</p>	<p>GOIL has a zero tolerance approach to bribery and corruption in any form including;</p> <ul style="list-style-type: none"> • Abuse of public office for private gain • Misuse of public property • Misuse of public monies • Theft of public property • Theft of public money <p>Our commitment to combating corruption is embodied in our code of ethics</p> <p>The company believes in full disclosure in its operations and therefore adopts standard accounting practices (IFRS principles) and ensure good internal controls to facilitate the reliability of the financial statement</p> <p>GOIL applies its business principles and rules of individual behaviour whenever it leads or operates a Joint Venture. When we do not lead or operate a venture, we require the leader or operator to apply principles that are compatible with our business principles and rules of individual behaviour. In conducting its businesses, GOIL respects the natural environment and the cultural values of Ghana.</p> <p>Through our operations, we contribute to the social and economic development in towns and local communities. GOIL rejects all forms of bribery and corruption. In particular, GOIL will not resort to bribery or corruption in order to obtain or retain business or other improper advantage in the conduct of all business.</p>

	<p>Criterion 13:</p> <p>The COP describes Effective management systems to integrate the anti-corruption principle</p>	<p>Our commitment to combating corruption is embodied in our code of ethics</p> <p>The company is committed by ensuring that anti-corruption practices, standards, and procedures are communicated to all employees and business partners.</p> <p>Enforcement of the code is facilitated through the establishment of whistle-blowing email address which is accessible only by the chairperson of the ethics committee: All our stakeholders are encouraged to inform or report any breach of Company procedure or wrongdoing to the wb@goil.com.gh.</p>
	<p>Criterion 14:</p> <p>The COP describes effective monitoring and evaluation mechanisms for the integration of anticorruption</p>	<p>The company upholds the importance of good governance by investing in a well-structured Internal Audit Department. The department has an independent appraisal function which encompasses the examination and evaluation of the adequacy and effectiveness of the company's systems of internal controls.</p> <p>In our sustainability report we report on the outcomes of our internal ethics line, as well as on progress in our ethics governance practices</p>

TAKING ACTION IN SUPPORT OF BROADER UN GOALS AND ISSUES		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
Scope: Taking Action in Support of Broader UN Goals and Issues	<p>Criterion 15:</p> <p>The COP describes core business contributions to UN goals and issues</p>	<p>GOIL is a signatory to the UN Global Compact. This sets out commitments for business in relation to human rights, labour, the environment and anti-corruption. We have pledged to uphold these principles and ensure that all our practices, procedures and processes are in line with the UN Global Compact.</p> <p>Also, we integrate environmental and social considerations into our core business operations, including tackling environmental challenges such as waste management, respect for human right.</p> <p>Central to GOIL's good governance policies are corporate social responsibility programs. The core of GOIL'S Corporate Social Responsibility programs has therefore been anchored on initiatives, programs and projects that benefit communities in need.</p> <p>This is why, for the past 13 years, we have been supporting and implementing the Principles of the United Nations Global Compact, a commitment renewed in 2017 as an Advanced Level participant.</p>
	<p>Criterion 16:</p> <p>The COP describes strategic social investments and philanthropy</p>	<p>GOIL's commitment is anchored on our mission that goes beyond the provision of quality products and services. The Company's commitment include acknowledgement of the needs of the communities in which we operate. It stems from the belief that the quality of life of people must be improved, and that the society must benefit from the gains of GOIL.</p>

		<p>Our Corporate Social Responsibility (CSR) programmes are therefore anchored on the provision of water and sanitation facilities to deprived communities, improvement of health delivery systems, supporting the delivery quality education and the development of sports.</p> <p>Water and Sanitation</p> <p>Several communities benefitted from potable water through the provision of small township water systems to over 50,000 residents in eight deprived communities in three Regions of Ghana.</p> <p>The communities are; Menang, Ataase Nkwanta and Sikaman all in the Adansi South district of the Ashanti region; Adabokrom in the Bia East District, Kaase in the Bia West and Achiase in the Bia West District of the Western region. Boreholes were also provided for students of Nifa Secondary School in the Akuapem North district and at Nobi (New Tafo) in the East Akim district all in the Eastern region.</p> <p>Education</p> <p>We also took a giant step to help improve quality of education by supporting the National Science and Maths Quiz with sponsorship. We believe the next crop of scientists and leaders must be unearthed and encouraged.</p> <p>Together with the Chartered Institute of Marketing Ghana (CIMG), the Company set up an awards scheme to promote local innovation and entrepreneurial development in five Technical Universities in the country.</p> <p>The initiative will identify, assist and develop skilled students to sharpen their entrepreneurial skills.</p>
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	<p>Criterion 17:</p> <p>The COP describes advocacy and public policy engagement</p>	<p>GOIL has since 2013 been a strong advocate for the provision of portable water to deprived communities in Ghana.</p> <p>The provision of portable water has been an integral part of GOIL's mission to assist the deprived in rural communities within Ghana to improve their living conditions. As at its onset in 2013, about forty (40) mechanized boreholes have been inaugurated in communities across Ghana.</p> <p>GOIL is determined to achieve its goal to provide portable water to deprived communities and as such will continue with its campaign.</p> <p>Since 2006 our CEO has been communicating publicly our commitment to the implementation of the principles of the Global Compact.</p>

		<p>The following best practices are implemented in GOIL,</p> <ul style="list-style-type: none"> • advocates the importance of action in relation to one or more UN goals/issues • commits company leaders to participate in key summits, conferences, and other important public policy interactions in relation to one or more UN goals/issues
	<p>Criterion 18:</p> <p>The COP describes partnerships and collective action</p>	<p>To contribute to the Forestry Commission of Ghana's aim to conserve and manage Ghana's Forestry resources, GOIL in collaboration with Forestry Commission embarked on a campaign to raise the nation's forest coverage. The campaign is aimed at growing and nurturing over 10,000 trees across Ghana.</p> <p>Together with the Chartered Institute of Marketing Ghana (CIMG), the Company set up an awards scheme to promote local innovation and entrepreneurial development in five Technical Universities in the country.</p> <p>GOIL supports the Media Coalition Against 'Galamsey' to help the team operate efficiently in their monitoring rounds of illegal mining sites.</p> <p>A Media Coalition against illegal mining comprising major media organisations in Ghana launched to wage a crusade against the menace.</p>

CORPORATE SUSTAINABILITY GOVERNANCE AND LEADERSHIP		
GC Scope or Principle	Criteria for GC Advanced Level	GOIL Approach
Scope: Corporate Sustainability Governance and Leadership	Criterion 19: The COP describes CEO commitment and leadership	Apex Committee made up of the Chairman, the Managing Director and one other member of the Board deal with policy and corporate strategy direction of the Company and make recommendations to the Board.
	Criterion 20: The COP describes Board adoption and oversight	<p>The nine-member Board consists of eight (8) Non-Executive Directors who are responsible for ensuring that the highest standards of corporate governance are achieved in directing and controlling the Company's business. The ninth member who is the only Executive Director is also the Managing Director.</p> <p>The Board was assisted in the discharge of its duties, by the under-mentioned committees which met frequently in between Board meetings:</p> <p>APEX COMMITTEE</p> <p>This Committee is made up of the Chairman, the Managing Director and one other member of the Board. They deal with policy and corporate strategy direction of the Company and make recommendations to the Board.</p> <p>FINANCE, AUDIT AND REMUNERATION COMMITTEE</p> <p>The Committee's function was to review and make recommendations to the Board on the Company's budgets, audited financial statements and regulatory conformance.</p>

		<p>OPERATIONAL AND MARKETING COMMITTEE</p> <p>The Committee assisted Management to review and consider operational and marketing strategies to propel the Company to prosperity, despite the competition in the Oil Industry.</p>
	<p>Criterion 21:</p> <p>The COP describes stakeholder engagement</p>	<p>GOIL strives to earn the confidence of its shareholders, with the objective of providing them with a profitable investment. We regularly provide full and transparent information to all shareholders and are attentive to their concerns, especially through the Shareholders Advisory Committee.</p>