

Comparative Corporate Governance report issued by the Organisation for Economic Co-operation and Development

1. As is evident from the Corporate Governance Factbook
 - 1.1 nearly three-quarters of the jurisdictions with a one-tier board of directors (board) system require or encourage the separation of the board chairperson and the Chief Executive Officer;
 - 1.2 the most common recommendation is for boards to be composed of at least 50% independent directors; and
 - 1.3 a significant variation occurs with regard to maximum tenure for independent directors. Twenty-eight jurisdictions set a maximum tenure as an independent director ranging from five to 15 years (with the mode set at eight to 10 years).