ARTICLE 15.5

Roles of the board

The corporate governance framework of each Party shall include provisions aiming at the following, so that such framework will promote responsible board decision-making:

(a) the effective monitoring of management by the board from an independent and objective standpoint, which can be achieved, for instance, through the effective use of a sufficient number of independent directors[1];

(b) ensuring board accountability to the shareholders; and

(c) ensuring sufficient disclosure of information relevant to investors, for instance with respect to board composition, board committees and independence of directors.

[1] Each Party may determine in its jurisdiction what constitutes a "sufficient number of independent directors" in either qualitative or quantitative terms.

ARTICLE 15.6

Takeovers

Each Party shall provide rules and procedures governing takeovers in publicly listed companies. Such rules and procedures shall aim at enabling those transactions to occur at transparent prices and under fair conditions.

ARTICLE 15.7

Dispute settlement

The provisions of this Chapter shall not be subject to dispute settlement under Chapter 21.