

1. CORPORATE GOVERNANCE POLICY

Good Corporate Governance practices are significant in creating and sustaining shareholder value and ensuring appropriate disclosure and transparency. Bahrain Duty Free Shop Complex B.S.C.'s ('the Company') Corporate Governance Policy provides the framework for the principles of effective Corporate Governance standards across the Company.

The Board of Directors (the Board) is committed to implementing robust Corporate Governance practices and continuous review and adherence to strong corporate governance practices to help enhance compliance levels according to international standards and best practice.

Bahrain Duty Free Shop Complex B.S.C. shall continue its endeavor to enhance shareholders value, protect their interests and defend their rights by practicing the pursuit of excellence in corporate life. The Company shall continuously strive to best serve the interests of its stakeholders including shareholders, customers, employees and the public at large.

The management is committed to implement procedures and processes to reflect and support the Board approved Corporate Governance framework to ensure the highest standards of Corporate Governance throughout the Company.

2. CORPORATE GOVERNANCE DEVELOPMENTS DURING THE YEAR

There were no particular developments during the year 2018.

3. SHAREHOLDER INFORMATION

The existing share structure of the Company consists of ordinary shares only and there are no different classes of ordinary shares. As on 31 December 2018, the Company had issued 142,271,938 ordinary shares, each with a nominal value of 100fils per share. All shares are fully paid. Shareholders are invited by the Chairman to attend the AGM. The Chairman and other Directors attend the AGM and are available to answer any questions. The Annual General Ordinary and Extraordinary Meetings were held on March 27 2018. This year's Annual General Meeting will be held on March 26 2019.

a. Major shareholders of the Company as on 31st December, 2018 are as follows:

S.No.	Name of Shareholder	Number of Shares	% of Holdings	Name of the natural person, the final beneficiary
1	Global Express	11,514,453	8.1	Various Shareholders
2	Esterard Investment Co.	10,008,000	7.0	Various Shareholders
3	Rouben's Stores W.L.L.	6,908,217	4.9	Various Shareholders
4	Farouk Yousuf Almoayyed	6,728,526	4.7	Farouk Yousuf Almoayyed
5	BMMI International Co.	4,298,545	3.0	Various Shareholders

b. Statement of shareholders' equity as of 31/12/2018 (individuals, corporate, government or organizations) to be classified as follows:

S.No.	Shareholder Classification	Shareholding			
		Individuals	Corporate	Government or Organizations	Total
1	Local	54,799,806	78,879,547	33,509	133,712,862
2	Arab	6,519,245	1,298,516	-	7,817,761
3	Foreign	741,315	-	-	741,315
4	Total	62,060,366	80,178,063	33,509	142,271,938

c. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2018 as follows:

S.No.	Shareholding (share)	Number of Shareholders	Number of shares held	Shareholding %
1	<50,000	432	5,155,881	3.6%
2	50,000 to 500,000	89	13,078,156	9.2%
3	500,000 to 5,000,000	55	88,878,705	62.5%
4	>5,000,000	4	35,159,196	24.7%

d. Description of the significant events that occurred during the year 2018 is a follows:

The Company entered into a joint venture agreement with Gulf Air Group Holding to operate and manage the new passenger terminal duty free concession and signed a Shareholder's Agreement on January 29 2018. A new Company Bahrain Duty Free Company W.L.L. was incorporated and the new passenger terminal is expected to open in Q4 2019.

4. COMPANY'S BOARD, DIRECTORS AND MANAGEMENT

4.1. Board Procedure

The Board procedure is defined in the Charter of the Board. The Company has a practice of circulation of agenda and other supporting documents well in advance to enable the directors to deliberate and decide on all matters listed in the agenda to constantly enhance the performance of the Company.

4.2. Board and Directors' Responsibilities

The specific responsibilities of the Board include:

1. Monitoring the overall business performance;
2. Monitoring the performance of executive management to ensure that executives are compensated fairly;
3. Monitoring management performance and succession plan for Senior Management;

4. Accurate preparation of the quarterly and annual consolidated financial statements and ensure that financial statements are free from errors and frauds;
5. Monitoring conflicts of interest and preventing abusive related party transactions;
6. Convening and preparing for the shareholders meetings;
7. Recommending dividends to shareholders and ensure its execution;
8. Adapting, implementing and monitoring compliance with the Company's Code of Business Conduct;
9. Disclosure of financial information to the Government Authorities and the public within the stipulated time;
10. Reviewing the Company's objectives and policies relating to social responsibilities; and
11. Overseeing the direction and management of the company in accordance with Commercial Companies Law and other Rules and Regulations issued by the Government of Bahrain.

4.3. Material Transactions that require Board approval

The following material transactions require review of the Board of Directors, evaluation and approval:

1. The Company strategy;
2. The annual budget, capital expenditure budget, major contracts, diversification plans/divestment;
3. The financial statements;
4. Major resource allocations and capital investments; and
5. Management responsibilities and training, development and succession plan for Senior Management.

4.4. Director's profiles (Directorships of other Boards)

The following members of the Board of Directors are also the member of other listed companies in the Kingdom of Bahrain:

S.No.	Name of Director	Designation	Name of the Company
1	Farouk Yousuf Almoayyed	Chairman	National Bank of Bahrain
2		Chairman	Gulf Hotels Group
3		Chairman	Bahrain National Holdings
4		Director	Investcorp Bahrain
5	Abdulla Hassan Buhindi	Chairman	BMMI
6		Chairman	United Paper Industries(Bahrain & Jordan)
7		Chairman	Banadar Hotel Company
8	Jalal Mohammed Jalal	Director	Bahrain Cinema Company
9	Jehad Yousuf Amin	Vice Chairman	Banader Hotels
10		Director	Bahrain National Holding
11		Director	Trafco
12		Director	Bahrain Cinema
13		Director	BMMI
14	Abdul Rahman Mohd Saif Jamsheer	Chairman	Delmon Poultry
15		Vice Chairman	Esterad Investment Company

Status of Directorships and Board Composition

Name of Director	Profession	Title	Type (executive, non-executive or independent)
Farouk Yousuf Almoayyed	Businessman	Chairman	Non-Executive / Non-Independent
Abdulla Hassan Buhindi	Businessman	Managing Director	Executive / Non-Independent
Nabeel Abdulla Al Zain	Businessman	Director	Non-Executive / Non-Independent
Jawad Yousif Al Hawaj	Businessman	Director	Non-Executive / Non-Independent
Mohammed A.Rahman Al Khan	Businessman	Director	Non-Executive / Non-Independent
Ghassan Ebrahim Al Sabbagh	Businessman	Director	Non-Executive / Independent
Jalal Mohammed Jalal	Businessman	Director	Non-Executive / Non-Independent
Sh. Mohammed Bin Ali Bin Mohammed Al Khalifa	Businessman	Director	Non-Executive / Independent
Jassim Mohammed Al Shaikh	Businessman	Director	Non-Executive / Independent
Jehad Yousuf Amin	Businessman	Director	Non-Executive / Non-Independent
Abdul Rahman Mohammed Saif Jamsheer	Businessman	Director	Non-Executive / Non-Independent

Appointment & Termination / Resignation of Directors

Directors are elected for 3-year term. The current term is 2016 – 2018. Elections take place in accordance with the Memorandum and Articles of Association of the Company and the Bahrain Commercial Companies Law. There is no maximum age limit at which a Director must retire from the Board. Each Director's term of appointment expires, pursuant to the terms of his Letter of Appointment and/or the provisions of the law. During the year 2018, no directors were appointed and no resignations / terminations occurred.

Induction and Training of Directors

The Company has a formal induction program in place, which is designed for each new Director. The induction program includes i) an introductory pack containing, amongst other things, the Company Overview, Organization Chart, Terms of Reference of the Board and Board Committees and key policies; ii) presentations on significant financial, strategic and risk issues; and iii) orientation meetings with key management as may be required. All continuing directors are invited to attend orientation meetings. All directors are continuing from the previous year and hence no training took place during the year.

4.5. Directors Ownership of Company's shares

S.No.	Name of Director	Type of Shares	Number of Shares
1	Farouk Yousuf Almoayyed	Ordinary	6,728,526
2	Abdulla Hassan Buhindi	Ordinary	2,973,680

3	Jehad Yousuf Amin	Ordinary	1,930,000
4	Sh. Mohammed Bin Ali Bin Mohammed Al Khalifa	Ordinary	1,575,396
5	Mohammed A.Rahman Al Khan	Ordinary	924,761
6	Jassim Mohammed Al Shaikh	Ordinary	673,197
7	Jalal Mohammed Jalal	Ordinary	550,585
8	Ghassan Ebrahim Al Sabbagh	Ordinary	505,254
9	Nabeel Abdulla Al Zain	Ordinary	8,273

4.6. Director's Trading of Shares during the year

During the year, the following Board Member sold/purchased shares in the Company:

Name	Position / Kinship	Shares disposed	Shares Purchased	Shares Transferred
Abdulla Hassan Buhindi	Managing Director		226,609	
Sh.Mohd. Bin Ali Bin Mohd. Al Khalifa	Director	(100,000)		
Jehad Yousuf Amin	Director			1,630,000

4.7. Board Meetings

The Company should hold a minimum of four Board meetings during each year. The following table summarizes the information about member's attendance in the Board of Directors meetings:

Meetings of Board of Directors held in 2018:

Board Member	Business Title	20-Feb	27-Mar	08-May	06-Nov	% Attend
Farouk Yousuf Almoayyed	Chairman	✓	✓	✓	✓	100
Abdulla Hassan Buhindi	Managing Director	✓	✓	✓	✓	100
Nabeel Abdulla Al Zain	Director	✓	✓	✓	✓	100
Jawad Yousif Al Hawaj	Director	✓	✓	✓	✓	100
Mohammed A.Rahman Al Khan	Director	✓	✓	✓	✓	100
Ghassan Ebrahim Al Sabbagh	Director	✓	✓	✓	✓	100
Jalal Mohammed Jalal	Director	✓	✓	✓	✓	100
Sh. Mohd Bin Ali Bin Mohd Al Khalifa	Director	✓	✓	✓	✓	100
Jassim Mohammed Al Shaikh	Director	✓	✓	✓	✓	100
Jehad Yousuf Amin	Director	✓	✓	✓	✓	100
Abdul Rahman Mohd Saif Jamsheer	Director	✓		✓	✓	75

4.8. Remuneration Policy of Board of Directors

Article 188 of the Commercial Companies Law No.21 of 2001 explains the method of payment of remuneration to the directors. The remuneration policy is based on attendance fees and basic fees paid to the members of the Board of Directors.

Total remunerations paid to the directors for the (last) year 2017 amounted to BD 100,302.

The proposed total remunerations to be paid to the directors for the year 2018 is BD 130,000 and will be presented at the annual general meeting for approval.

Management

The following table summarizes information about the profession, designation/business title, experience in years and qualifications of Senior Management:

S.No.	Name of members of senior management	Designation	Experience in years	Qualification
1	Bassam Alwardi	General Manager	21	MBA, Hull University UK
2	Dominic Carroll	Head of Finance	35	Member of Certified Public Accountants in Ireland.
3	Domnick O'Reilly	Head of Operations	28	MBA Stirling University UK
4	Richard Wilkinson	Head of Purchasing	12	Bachelor's Degree from Cardiff Metropolitan University UK

The remuneration paid to Senior Management during the year was as follows:

Name of members of senior management	Amount (BD)
Salaries	221,527
Employees' end of service benefits	6,253
Bonuses	56,140

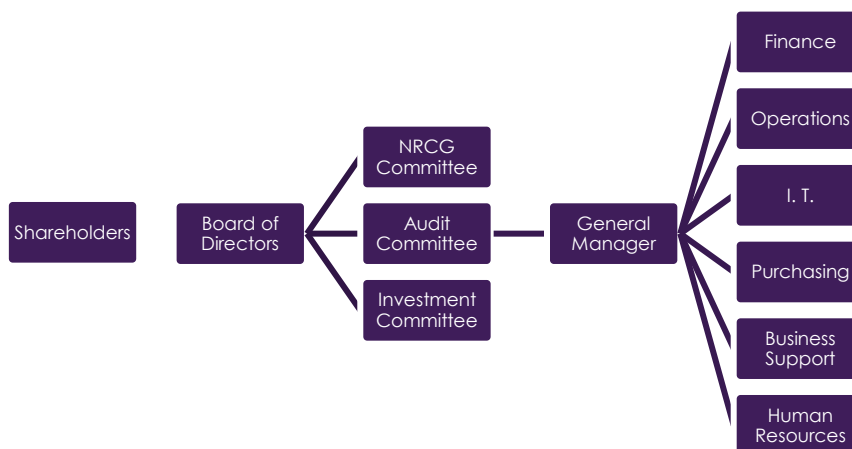
4.9. Code of Conduct/ Code of Ethics

The Company has the Code of Conduct/Code of Ethics policy describing the standards expected from each employee of the Company.

- Each employee should protect the assets of the Company.
- The Company has to act on the customers' complaints promptly and courteously.
- No employee should take a bribe from any person on behalf of the Company.
- The Company will not disclose information about the customers/business associates to any other person /entities.

- Employees are not to disclose information about the Company either during or after the service to any outside person/entities.

5. COMPANY ORGANIZATIONAL STRUCTURE



6. COMMITTEES

The Committees are constituted by the Board for good corporate governance. Scope of roles and responsibilities are clearly defined in the Charters of each respective Committee. Committees put forward suggestions and recommendation to the Board as and when deemed necessary. Minutes of the Committee meetings are circulated to members of the Board regularly. The Board constantly evaluates the composition of the committees to comply with the requirements of Law and for the successful functioning of the Company.

The following table summarizes the information about the Board Committees, their members and objectives:

Board's Committee	Objective	Members	Position	Independent/ Non-independent
Audit Committee	To assist the Board in ensuring and maintaining an oversight of the financial reporting system, Internal Controls and Regulatory Requirements.	Jawad Yousif Al Hawaj Mohammed A.Rahman Al Khan Ghassan Ebrahim Al Sabbagh	Chairman Member Member	Non-Independent Non-Independent Independent
NRCG Committee	To assist the Board in independently overseeing the affairs of the Company	Farouk Yousuf Almoayyed Abdulla Hassan Buhindi Jalal Mohamed Jalal	Chairman Member Member	Non-Independent Non-Independent Non-Independent
Investment Committee	To assist the Board in overseeing and managing the Company's Investment Activities.	Farouk Yousuf Almoayyed Abdulla Hassan Buhindi Jehad Yousuf Amin Nabeel Abdulla Al Zain	Chairman Member Member Member	Non-Independent Non-Independent Non-Independent Non-Independent

Audit Committee:

Jawad Yousif Al Hawaj is the Chairman of the Audit Committee. The Audit Committee comprises of three directors. The Charter of the Audit Committee specifies the roles and responsibilities assigned to the Committee.

Competences of the Audit Committee Members:

- 1- Review the company's accounting and financial practices.
- 2- Review the credibility of the company's financial control, internal control and financial statements.
- 3- Review and approve the company's financial statements before presenting the same to the Board.
- 4- Discuss the significant accounting and financial policies and reporting issues for the financial year.
- 5- Review the company's compliance with legal requirements.
- 6- Consider and recommend to the Board, the appointment, resignation or dismissal of an external auditor, determine the audit fees and compensations and oversee the auditor's work.
- 7- Discuss the significant observations of external and internal Auditors and the response from the management.
- 8- Review the company's risk management and internal audit functions.
- 9- Ensure existence of appropriate policies, procedures, systems, internal controls and guidelines in the Company.
- 10- Deal with any concerns arising from the 'whistleblower' program adopted by the Board to allow for concerns to be raised confidentially.

The Company should hold minimum of four Audit Committee meetings during each year. During the year, four meetings of the Audit Committee were held. Total sitting fees paid to the members of the Audit Committee in 2018 was BD4,800. The following table summarizes the information about the member's attendance in the Audit Committee meetings:

Audit Committee	Business Title	14-Feb	06-May	02-Aug	30-Oct	% Attend
Jawad Yousif Al Hawaj	Chairman	✓	✓	✓	✓	100
Mohammed Al Khan	Director	✓	✓	✓	✓	100
Ghassan Al Sabbagh	Director	✓	✓	✓	✓	100

Nomination, Remuneration and Governance Committee:

Farouk Yousuf Almoayyed is the Chairman of the Nomination, Remuneration and Governance Committee. The Nomination, Remuneration and Governance Committee comprises of three directors. The Charter of the Nomination, Remuneration and Governance Committee specifies the roles and responsibilities assigned to the Committee.

Competences of the Nomination, Remuneration and Governance Committee Members:

- 1- Review the structure of the Board, periodically evaluate the directors' performance and make recommendations to the Board on the necessary changes that should be made to address weaknesses to achieve the company's interests.
- 2- Ensure that adequate policies and procedures are in place for the evaluation of the performance of executive management.

- 3- Review the remuneration & sitting fees of the directors and making recommendations to the Board about their decisions.
- 4- Approve of succession plans of senior management before the plans are presented to the Board for approval.
- 5- Assist the board in developing the Company's Corporate Governance policy framework and recommending changes from time to time to the framework developed.
- 6- Ensure the Company's practices conform to its corporate governance policy and is aligned to good governance practices.

The Company should hold minimum of one Nomination, Remuneration and Governance Committee meeting during each year. During the year, one meeting of the Nomination, Remuneration and Governance Committee was held. Total sitting fees paid to the NRCG committee in 2018 was BD 1,200. The following table summarizes the information about the member attendance in the Nomination, Remuneration and Governance Committee meeting:

NRCG Committee	Business Title	27-Mar	% Attend
Farouk Yousuf Almoayyed	Chairman	✓	100
Abdulla Hassan Buhindi	Director	✓	100
Jalal Mohammed Jalal	Director	✓	100

Investment Committee:

Farouk Yousuf Almoayyed is the Chairman of the Investment Committee. The Investment Committee comprises of four directors. The Charter of the Investment Committee specifies the roles and responsibilities assigned to the Committee.

Competences of the Investment Committee Members:

- 1- Review and monitor the investment activities on a quarterly basis.
- 2- Oversee and administer the roles and responsibilities of the investment team.
- 3- Recommend new investment proposals and investment opportunities to the Board for approval.
- 4- Review and monitor the investment performance.
- 5- Approval of selected fund managers, mutual funds, investments/funds, brokers and custodian firms.
- 6- Approval of specific investment guidelines within the policy framework.
- 7- Approval for managing time deposits with eligible banks.
- 8- Make recommendations to the Board for adoption of, or amendments to, the Investment Policy Statement.
- 9- Authorised to approve new investments as per the delegated authority limits (DAL). Any proposed investment exceeding this limit must be recommended to the Board for approval.
- 10- Identify investment opportunities that would yield sufficient returns to maximize shareholder wealth at an appropriate level of risk.
- 11- Review performance of the BDFS investment portfolio at the end of each quarter and report to Board of any exceptions, like impairments.
- 12- Review all expenses related in maintaining the investment portfolio, and report to the Board, as appropriate.
- 13- Engage suitably qualified members from the Management to monitor the investment portfolio.

- 14- Review provisions/impairment loss/write-offs/bad debts on investments and funding provided to investee companies.
- 15- Review and ensure investment policy, objective and guidelines is regularly updated every three years.
- 16- Review investment fees and expenses associated with the program on an annual basis to ensure they are reasonable and competitive.

The Company should hold minimum of three Investment Committee meetings during each year. During the year, three meetings of the Investment Committee were held. Total sitting fees paid to the members of the Investment Committee in 2018 was BD4,800. The following table summarizes the information about the member's attendance in the Investment Committee meetings:

Investment Committee	Business Title	20-Feb	08-May	06-Nov	% Attend
Farouk Yousuf Almoayyed	Chairman	✓	✓	✓	100
Abdulla Hassan Buhindi	Director	✓	✓	✓	100
Jehad Yousuf Amin	Director	✓	✓	✓	100
Nabeel Abdulla Al Zain	Director	✓	✓	✓	100

7. CORPORATE GOVERNANCE

Actions taken to complete the Corporate Governance Code

The Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behavior. The Company has established the Code which provides an ethical and legal framework for all employees in the conduct of its business. The Code also defines how the Company relates to its employees, shareholders and the community in which the Company operates.

The Board of Directors has adopted the Code and a Whistleblower Policy to monitor compliance with the ethical requirements of the Code. The Code provides clear directions on conducting business internationally, interacting with the Government entities, communities, business partners and general workplace behavior having regard to the best practice of corporate governance models and ethics. The Code also sets out a behavioral framework for all employees in the context of a wide range of ethical and legal issues.

8. CORPORATE GOVERNANCE OFFICER

S.No.	Name	Qualification	Date of Appointment	Contact Details
1	Sadeq Ismaeel Abdulaziz	2012-2015 Executive Master Business Administration, The University of Hull 2007-2009 MDP– Business Administration and Management – The University of Hull	January 31 2019	17337137

9. IRREGULARITIES COMMITTED DURING THE FINANCIAL YEAR

During the year 2018, no financial or other types of Irregularities occurred.

10. EXTERNAL AUDITORS

Name of the audit firm	KPMG
Years of service as the Company's external auditor	29 Years
Name of the partner in charge of the Company's audit	Jalil AlAali
The partner's years of service as the partner in charge of the Company's audit	3 Years
Total audit fees for the financial statements for the year 2018 (in BD)	28,300
Other special fees and charges for non-audit services during the year 2018.	0

11. CONFLICT OF INTEREST

No conflict of interest was noted during the year ended 2018. In the instance of a conflict of interest noted as a result of any business transaction or any type of resolution to be taken, the concerned Board member shall refrain from participating at the discussion of such transaction or for resolution to be approved. Board members who are party to any of the business transactions or the Board's Committees are required to inform the Board of a potential conflict of interest prior to the discussion of any transaction or resolution and concerned member(s) should refrain from voting on these transactions or resolution where a conflict of interest arise.

12. RELATED PARTY TRANSACTIONS

All related party transactions are carried out at arm's length basis and approved by the management of the Company. No employee or director or member of executive management can trade in the shares with the material information which is not made public.

Details of transactions with related parties (stakeholders), indicating the nature of relationship and type of transaction is as follows: all figures are BD and expressed in thousand's.

Company Names	Relationship	Type of Transaction	Income		Expenses
			Share of Profit / Loss	Commission / Dividend	Purchases / Expense
BIADCO	Equity-accounted investees	Warehousing Services	30	50	109
BDFC	Equity-accounted investees	Equity-accounted investees	(36)	(36)	
ARI	Management Company	Purchase of Goods / Mgt. Fees			8,300
Al Zain Jewellery	Directors have an interest	Gold/Jewellery Supplier		144	
Almoayed General WLL	Directors have an interest	Purchase of Goods		46	
Almoayed Air Conditioning W.L.L	Directors have an interest	Air Conditioning services			7
Almoayed Computers	Directors have an interest	Purchase of Goods			22
Almoayed Interiors	Directors have an interest	Purchase of Goods			30
Almoayed Transport Co.	Directors have an interest	Staff Transport Provider			105
Ashraf BGDC	Directors have an interest	Purchase of Goods		73	
Ashrafs W.L.L	Directors have an interest	Purchase of Goods		23	78
Awal Press	Directors have an interest	Purchase of Goods			6
Bahrain Airport Services	Directors have an interest	Supply of Services / Rent			140
Bahrain Electromechanical Serv	Directors have an interest	Supply of Services			22
Banz Group B.S.C	Directors have an interest	Clearance/Importation Services			69
BMMI	Directors have an interest	Purchase of Goods			38
Buhendi Imperial Trading	Directors have an interest	Purchase of Goods		4	
Buhindi Group W.L.L	Directors have an interest	Supply of Services			3
Information Village	Directors have an interest	IT Service Provider			31
Jalal Ionics W.L.L	Directors have an interest	Purchase of Goods			3
Y.K.Almoayed & Sons B.S.C.	Directors have an interest	Purchase of Goods			70
Yousuf A. Wahab Al Hawaj	Directors have an interest	Purchase of Goods		25	38
Total BHD 000's			(6)	328	9,071

13. MEANS OF COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company is committed to provide relevant and timely information to its shareholders, investors and regulators in accordance with its continuous disclosure obligations defined in the Code. Information is communicated to shareholders and regulators through the distribution of the Company's Annual Report and other information releases about the significant matters through the Company's website in a timely manner. The Board Secretary / Corporate Governance Officer is responsible for communications with the shareholders and regulators ensuring that the Company meets its continuous disclosure obligations as defined in the Code. Notice of the Annual General Meeting (AGM) is provided on the Company Website under the heading "Investor Relations".

14. EVALUATION OF BOARD PERFORMANCE

The shareholders evaluate the performance of the Board of Directors and absolve them from liability in the Annual General Meeting. The Board of Directors evaluates the performance of the Chairman and General Manager in the Board of Director meetings. During the year 2018 the performance of the Board of Directors and Board Committees were evaluated as part of the agenda of the NRCG meeting held in March 2018.

15. CONTRIBUTIONS TOWARDS COMMUNITY DEVELOPMENT AND ENVIRONMENT PRESERVATION

During 2018, the company made charitable contributions totaling BD 50,935. A payment of BD25,000 was made to the Spring of Culture and BD20,000 payment to the Arab Regional Center for World Heritage and some miscellaneous charity payments of BD5,935.

16.COMPLIANCE WITH THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board. See Note below		√		
Principle 2: The directors and executive management shall have full loyalty to the company.			√	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law. See Note below		√		
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors.			√	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly. See Note below.		√		
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, authority, roles and responsibilities.			√	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			√	
Principle 8: The Company shall disclose its corporate governance.			√	
Principle 9: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			√	
Principle 10: The Company shall seek through social responsibility to exercise its role as a good citizen.			√	

Note: Corporate Governance principles no. 1, 3 and 5 are being adhered to and performed in line with the respective charters as approved by the Board of Directors. The Director's independence criteria is not being adhered to as per the Corporate Governance Code, however, the years of work experience qualifies the Board members to carry out their responsibilities effectively as Chairman of the Board and the various other committee roles carried out by other board members.