

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name (in full) **KENYA AIRWAY PLC**

Reviewer's Name

Stock Code

Sector

Year - 2020

Date of Financial Year End

31st December 2019

Chairman Signature

CEO Signature

Company Secretary Signature

Company market to book ratio at end of financial year
 No of outstanding shares at end of financial year
 Closing price of stock at end of financial year
 Net sales as per Income Statement at end of financial year
 Net profit as per Income Statement at end of financial year
 Total debt (short and long term) as per Balance Sheet at end of financial year
 Total equity as per Balance Sheet at end of financial year
 Total no. of Board members at end of financial year
 No. of independent directors at end of financial year
 No. of non-executive directors at end of financial year

Company Details to be Provided:

0.212
 Issued & fully paid; 5,823,902,621
 Kes 2.05
 Ksh Million: 128,317
 Ksh Million: (12,986)
 Ksh Million 76,093
 Ksh Million (17,903)
 11
 4
 10

Mandatory or 'apply or explain'	Part No.	Question	Kenya Code Reference	Application - FA, PA or NA - See Notes 1, 2, 3&4	Application or Explanation - Note 3 & 4	Source of Information
	A	INTRODUCTION				
M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	FA	The Charter has been published. It is reviewed regularly Sections 12.4(j), 14.1(d) and 34.1 of the Charter sets out the Board's responsibility for Internal Control. This has also been disclosed in the Annual Report under the Corporate Governance Statement	The Board Charter is found on the Company's website under Investor relations and the Annual Report 2018 under the Corporate Governance Statement.
M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	FA	The responsibilities for the Board and those for Management are clearly defined in the Board Charter, and in Particular Section 12, 14 and 26 of the Board Charter. This is also clearly stated under the Corporate Governance Statement in the Annual Report.	The Board Charter and the Annual Report.
A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	FA	This is set out in the Board Charter at Sections 1.2 and 5. This responsibility is also set out in the Corporate Governance Statement in the Annual Report.	The Board Charter, the Annual Report.
M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	1.1.6	FA	The Code has been posted on the Website of the Company, and Management and the Board have been notified of its provisions and trained on it.	The Company's Website under Investor Relations.
M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	FA	Yes they do	The Board Charter, the Corporate Governance Statement in the Annual Report, and the Terms of Reference of the Strategy and Business Development Committee as disclosed in the Annual Report.
A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	The Capital restructuring plan and the 5 years strategic plan are geared towards sustainability of the Company. The Company has very deliberate CSR activities and the carbon emissions policy, and the Company has a sustainability policy	The capital restructuring plan, Sustainability, Strategic Plan, Website
M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	FA	All Board Committees have Terms of reference approved by the Board, and which are an Appendix to the Board Charter. The Committee membership is reviewed annually by the Board following Board rotation. The Board Charter sets out how Committees operate under Section 11 of the Board Charter. The Mandate of each Committee has been disclosed in the Annual Report. Each Committee has a Committee Charter.	The Board Charter, Committee Terms of Reference and Committee Charters and the Corporate Governance Statement in the Annual Report.
	B	BOARD OPERATIONS and CONTROL				
M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2	FA	There is a Corporate Governance and Nominations Committee. All members except the CEO are Non Executive Board members. The Chairman and one other member are Independent and Non Executive, while the other two members are Non Executive	The Company's Annual Report under the Corporate Governance Statement.

M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	FA	The Chairperson of the Committee is an Independent Non-Executive Director - Mr. Michael Joseph	The Company's Annual Report, under the Corporate Governance Statement.
M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	FA	A revised Board appointment Procedure was formally approved by the Board and has been posted on the Company's website. These are also disclosed in the Corporate Governance statement found in the Annual Report.	Company's website under the Investor relations and the Corporate Governance Statement found in the Annual Report.
M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	FA	The Board is currently composed of 11 members. This is an appropriate size as agreed by Shareholders in the Articles of Association. This is also stated in the Annual Report, under the Corporate Governance Statement.	The Articles of Association at Article 65, the Corporate Governance Statement in the Annual report.
A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity (including age, race and gender) in its composition?	2.1.2, 2.1.3, 2.1.5, 2.5.1	FA	The Board has adopted the Board Diversity Policy. The Policy has been disclosed on the Company's website and in the Corporate Governance Statement in the Annual Report, .	On the Company's website under investor relations, Corporate Governance Statement in the Annual Report.
M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.2.1	FA	Yes. They are recruited pursuant to a skills matrix.	The Annual Report discloses the skills present on the Board.
M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	FA	The Company has adopted a policy on the limitation of Directorships and the same can be found at clause 18 of the Board Charter.	The Board Charter can be found on the Company's website under investor relations.
M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.6, 2.1.7	FA	There is no alternate but whenever these are appointed, the appointment is in line with the Articles of Association, the Code and the Board Charter. The Board formally approves their appointment, following recommendation by the Corporate Governance and Nominations Committee. The process for appointing Alternate Directors is found under clause 19 of the Board Charter	Clause 19 of the Board Charter.
M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	FA	There are currently four Independent Non Executive Board members out of the total number of 11 Board members.	This is disclosed on the Website and in the Annual report under the Corporate Governance Statement.
A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	FA	The Board formally assessed the independent Board members using a tool and criteria as provided in the Code. This was led by the Corporate Governance and Nominations Committee. This has also been disclosed in the Annual Report, under the Corporate Governance Statement.	Annual Report under the Corporate Governance Statement.
M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	Yes. This is a company policy.	Board rotation schedule, Board Charter 5.17, appointment letters and the Corporate Governance Statement in the Annual Report.
M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	Only one Board member is Executive currently.	Corporate Governance Statement, website.
M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	FA	The Board has a rotation schedule which is updated after every AGM. The Board has also provided for succession planning under the Board Charter at Section 17. The Rotation Schedule has also been disclosed in the Annual report under the Corporate Governance Statement.	Board rotation schedule disclosed in the Corporate Governance statement in the Annual Report and Board appointment letters.
M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	PA	The Board has established an Audit Committee chaired by a Non Executive Director following approval received from the CMA. Two members of the Committee are financial experts with membership to a professional body and in good standing.	Committee composition shown in the Corporate Governance Statement in the Annual Report and the CMA letters of exemption.
M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	The CEO is Mr. Allan Kilavuka while the Chairman is Mr. Michael Joseph.	The Corporate Governance Statement in the Annual Report..

M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	Mr. Michael Joseph is Non Executive	Chairman's letter of appointment, Board Charter section.8.
A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	FA	Board members have access to all relevant information. The Board gives approval when professional advice is to be sought, a case at hand being the capital restructuring plan. This is also provided under the Board Charter and has been specified under the Corporate Governance Statement on the Annual Report.	Board Charter s.12.2(j) and the Corporate Governance Statement on the Annual Report.
M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	The Board approved a Directors' Conflict of Interest and Gifts Policy and a Directors' Code of Conduct. In addition, the Board approved a Code of Business Conduct and Ethics. There are also provisions on Conflict of Interest in the Board Charter at s. 35 and in the Articles of Association at Articles 105 and 106. Board members are also required to declare any conflicts of interest at every Board meeting	Board Charter, Board meetings
M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	2.3.7	FA	The Board has set out its policy on related party transactions in the Board Charter and has stated this in the Corporate Governance Statement in the Annual Report.	The Annual Report, the Board Charter at various sections
M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	FA	The Company Secretary is a Member of ICS in good standing	The ICS records and website
A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.2, 2.3.6	FA	The Company has adopted policies on CSR and carbon emissions.	Company website, Annual report.
A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	FA	Annual Workplan is in place and was adopted at the Board meeting held on 28th August 2018. This has also been disclosed in the Corporate Governance Statement in the Annual report..	Board workplan and the Corporate Governance Statement in the Annual Report.,
M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	2.6.4, 2.8	FA	Board Evaluation is conducted annually and covers the Board, the Chairman, the CEO, individual Board members, Committees and the Company Secretary. This has also been disclosed in the Corporate Governance Statement in the Annual Report.. This is also provided in the Board Charter under S.23. The process for 2020 has however been interrupted by the Covid-19 situation, although the Company had already signed a n agreement with a service provider	Board Evaluation reports, Corporate Governance Statement in the Annual report and the Board Charter s.23. in addition to the contract with the service provider for 2020.
A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	2.7.1	FA	A formal Board induction and Development policy is in place and has been disclosed in the Corporate Governance Statement in the Annual report. The same is also provided in the Board Charter at s.21.	Board induction and Development policy, Board Charter s.23 and the Corporate Governance statement in the Annual Report.,
A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	2.7.3	FA	This is part of the Board work plan. This is also provided under the Board Charter at Section 22 and the Corporate Governance Statement in the Annual Report. The 2020 process is due to take place in July during the Board annual retreat.	Board Charter S.22, Board workplan and the Corporate Governance statement in the Annual Report as well as Board minutes
A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	FA	The responsibility is assigned to the Corporate Governance and Nominations Committee of the Board for Board members and a HR Committee for Management.	This is set out in the Charters and Terms of reference for the two Committees.
M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	2.9.1	FA	There is in place a Board remuneration Policy	Board Remuneration Policy which is disclosed in the Annual Report.

M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	FA	The Board has established a Legal Department charged with the responsibility of ensuring compliance with laws and the Board monitors such compliance through reports to it. This is also set out under the Board Charter s.40 and the Corporate Governance Statement in the Annual Report, . The Board also receives reports on legal compliance at every Board meeting.	Organizational structure, KPIs for the Legal department and job role for the head of legal, Board Charter s.40 and the Corporate Governance Statement in the Annual Report as well as Board minutes
M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	2.10.3	PA	The Legal Department has developed checklists to ensure compliance and ensures checks annually. An external legal Audit is yet to take place due to Covid-19.	Legal department work plan and documentation
A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	FA	The Company has sought and obtained an exemption from the requirement to conduct a Governance Audit for the year ended 31st December 2019.	
C RIGHTS of SHAREHOLDERS						
M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	FA	All shareholders are treated equitably and given an opportunity to exercise their rights particularly during the AGM. All shareholders are also given the required information on the website and through investor briefing sessions and when requested. The Company also publishes its results so that the shareholders can access these.	The Articles of Association, the Annual report, Annual General Minutes, media briefs.
M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	FA	All shareholders receive information on the performance of the Company during Investor briefings, release of half yearly and yearly results, annual reports and account, AGM notices are issued as required and printed in the daily newspapers as well as being posted on the website, shareholders are facilitated to access the AGM venue, they have a secure method for transfer of ownership, have a right to vote at the AGM, including through proxies, ask questions at the AGM, and receive information on the Company performance in the annual report. The Board also actively engages classes of shareholders.	Annual report, websites, investor briefings, AGM minutes, proxy forms
M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	AGM Notices are sent in time, venue selection makes it possible for majority of shareholders to attend. The Board provides buses for access to the venue and answers questions from shareholders present among others	AGM planning.
A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	The rights of the shareholders are set out in the Articles of Association and implemented by the Board. All shareholders are treated equitably	Articles of Association
A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	3.1.1, 3.4.1	FA	There are two investor briefings per year. The Company also publishes important information on its website.	Media records, Website
D STAKEHOLDER RELATIONS						
A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	4.1.1	FA	The Board has identified its stakeholders and considers the rights of stakeholders in decision making pursuant to a Stakeholder Engagement Policy approved by the Board.	Communications policy, Board Minutes.
A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	FA	There is in place a Communications Policy for this purpose. The Board regularly engages its stakeholders for inclusivity in decision making	Stakeholder Engagement Policy. See also the Annual Report.

A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	FA	By taking into account all risks in decision making. The Board is also guided by the principle of acting in the best interest of the Company.	Board Minutes
M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	FA	The Board ensures that stakeholders have access to all relevant information on the website, annual reports and through investor briefs	Website, Annual reports, media reports.
M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	This is provided for in the Board Charter under sections 39. The Board has also developed a Dispute Resolution Policy which is posted on the Website	Board Charter s.39 and the Dispute Resolution Policy.
E ETHICS AND SOCIAL RESPONSIBILITY						
A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	5.1.1	FA	The Board is very aware of its fiduciary duties in this regard and is guided by its Board Charter and the Code of Business Conduct and Ethics.	Board Minutes, Code of Business Conduct
M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	2.6.1, 5.2.2, 5.2.3, 5.2.4	FA	There is in place a Code of Business Conduct and Ethics which is applicable to both the Board and staff. The Code is being implemented including with an Ethics Committee.	Code of Business Conduct and Ethics which has been published on the website.
A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	FA	The Audit and Risk Committee monitors the implementation of the Code of Conduct and Ethics and reports to the Board.	Terms of Reference for the Committee, Board and Committee Minutes.
A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	These are included in the Company's Risk Management Framework	The Risk Management Framework
A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	FA	There is an Ethics Committee that monitors compliance with the Code of Business Conduct. Compliance is disclosed in the Annual Report and to stakeholders. There is a whistle blowing policy in place.	The Whistle Blowing Policy has been posted on the website.
A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	FA	There is a whistle blowing policy in place and which is managed by a third party.	Whistle blowing policy, Minutes of the Audit and Risk Committee, Minutes of the Ethics Committee
A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	FA	The Board has a legal compliance procedure, and the Ethics committee has developed guidelines on ethical conduct, the Company has an elaborate and comprehensive approach to CSR, including firm investments in education, water and health and Management policy. There is also an elaborate carbon emissions management policy.	Annual reports, CSR Projects, minutes of the Ethics Committee, Carbon emissions reports, Legal Compliance annual reports.
M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	FA	The Board receives reports on social and environmental performance and measures including carbon emissions. The Board has a policy on Health Safety and environment which is implemented. The Board also considers the broader impact on the countries where the airline fly to/ from during deliberations.	Board reports
A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	5.4.1	FA	The Board receives reports on corporate citizenship	Board reports
F ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL						
M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a	FA	The Audit Committee oversees the Financial reporting process and proposes the approval of the financial statements to the Board. See the mandate of the Audit Committee and the achievements for the year set out in the Corporate Governance Statement contained in the Annual Report.	Board Minutes, Minutes of the Audit and Risk Committee
M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	6.1.2	FA	Both statements are contained in the Annual report	Annual report.

A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	FA	There is an auditor rotation policy in place. The Audit and Risk Committee oversees the performance of the external auditor and is charged with ensuring its independence. The Committee receives confirmation of independence from the Auditors annually.	External Auditor rotation policy, Board and Committee Minutes.
M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	FA	The Audit and risk Committee oversees the open tender process for the recruitment of the external auditor. Once satisfied, the Committee makes a recommendation to the Board then the Board makes the recommendation to the shareholders.	Board and Committee minutes as well as shareholder minutes, AGM Notices and AGM Minutes
A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	6.1.5	FA	The Board has started this process and is gradually including more and more information in its annual report	Annual report.
A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	6.2.1	FA	This is done through the Audit and Risk Committee. There is in place a formal Enterprise Risk Management Framework which is monitored by the Committee	ERM, Board and Committee Minutes.
M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	6.3.1, 6.3.2, 6.3.3	FA	This is handled through the Audit and risk Committee and is a regular Board agenda item. This is also set out under the Corporate Governance Statement under the Annual Report, 2018. and s.34 of the Board Charter	Audit and Risk Committee mandate as disclosed under the Corporate Governance Statement contained in the Annual Report.
M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	6.4.1	FA	The Board conducts an annual review and includes a statement on the effectiveness of the controls in the annual report. See the Corporate Governance Statement in the Annual Report.	The Corporate Governance Statement in the Annual Report, 2018.
M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	FA	The Board has established an Internal Audit function headed by the Head of Internal Audit Mr. Dennis Wasike.	Organizational structure, the Corporate Governance Statement in the Annual Report.
A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	FA	The Activities and achievements for the year are included in the Annual report.	The Company's Annual Report under the Corporate Governance Statement.
G TRANSPARENCY and DISCLOSURE						
M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	7.0 Overview, 7.1.1	FA	The Board has in place appropriate policies and procedures for the disclosure of pertinent information and does so in a timely manner. There is a function within Management that manages communications and stakeholder management.	Communications Policy, Public Notices issued, Investor briefing forums.
A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	7.1.1	FA	As a Minimum, the Annual Report contains the required disclosures with regard to corporate Governance, the Board and the Audit Committee	Annual Report, Organization structure, Website
A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	7.1.1	FA	Yes, these are covered under the Chairman's and CEO's statements	Annual Reports
A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	FA	The Annual Report covers these disclosures	Annual Report, Website
A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.1.1	FA	The Company's website has the Board Charter, Whistleblowing Policy, Code of Business Ethics and information on resignation of Directors	Website
A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	This is Disclosed in the Audited financial statements and the Annual report.	Annual report, Financial statements
A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.1.1	FA	The Board has made the appropriate disclosures in the Annual report and website	Annual report under the Corporate Governance Statement, website
A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	7.1.1	FA	The Board has disclosed this information in the Annual report, and in the Financial statements.	Annual report under the Corporate Governance Statement, financial statements
A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	FA	The Risk Management Policy, Procurement and IT policies are disclosed in the Corporate Governance Statement in the Annual Report.	Corporate Governance Statement, website.

M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	7.1.1	FA	The information has been disclosed in the Annual report and to the Regulator as required.	Annual report, Regulatory reports
M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	The information has been disclosed in the Financial statements	Financial Statements
M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	The Annual Report contains a statement on Corporate Governance and the status of compliance of this Code.	Annual report

Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.

Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, 'PA' - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or non-application' of the Code. A response of PA or NA is non-compliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.

Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G' must be completed.

Note 4 If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:

- a: reasons for non-application
- b: time frame required to meet each application requirement
- c: the strategies to be put in place to progress to full application.