

**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)**

Transcentury PLC

**Reviewer's Name**

Stock Code -

Sector - Investment

Year - 2019

Date of Financial Year End - 31 December

**Chairman Signature**

**GCEO Signature**



**Company Secretary Signature**

Company market to book ratio at end of financial year ((2.5/8.11))

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(Loss)

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:**

0.31

375,202,766

2.5

180,267,000

(6,220,352,000)

3,790,463,000

(109,641,000)

Consecutive No.	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
		<b>A</b>	<b>INTRODUCTION</b>		x		x
1	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	Yes. The Board has established a charter which sets out the roles, responsibilities and authorities of the Board. The Charter has been published on the Company's website.	Company website
2	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	Yes. The Board Charter ensures that the role of the Chairperson and that of the GCEO, and that of the GCEO and the Company Secretary are held by different individuals, which helps in clearly distinguishing between the role of the Board and that of Management.	Board Charter
3	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	Yes. The Board Charter provides that the Directors should seek to promote the highest standards of corporate governance, while ensuring that the Company complies with the provisions of statutory/regulatory bodies, including the Capital Markets Authority.	Board Charter
4	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	Management in liaison with the Company Secretary prepared a check list of the compliance requirements in the Code showing the Company's status. The status is tracked on periodically through the Nomination and Governance Committee	Website
5	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. The Board Charter outlines the role of the Board, in liaison with the management teams of the Group in developing a robust strategy and delivering the strategy and contributing to Group objectives.	Board Charter
6	A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	The 5 year strategic plan is aimed at ensuring operations are conducted in a manner that meets existing needs without compromising future needs.	Annual Report, Strategic Plan

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7	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	The board has established Four Board Committees as provided for in the Board Charter clause 4(iv). All the Committees have written Terms of Reference approved by the Board.	Board Charter, Terms of Reference of the Board Audit, Risk and Compliance Committee (BARCC), Board Nominations and Governance Committee (BNGC), Board Finance and Strategy Committee (BFSC), Board Human Resource & Remuneration Committee (BHRRC) and Board Minutes
		<b>B</b>	<b>BOARD OPERATIONS and CONTROL</b>				
8	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	The Board has established a Nomination and Remuneration Committee. All the members are non-executive.	Board Charter, Board Governance and Nomination Committee Terms of Reference and Board Minutes
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	NA	The Nomination and Governance Committee is in the process of regularizing the position.	Minutes of the BNGC
10	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	Yes. The Board has established and documented transparent procedures for appointment of new Board members.	The Terms of Reference for the Board Governance and Nomination Committee and the Corporate Governance Manual.
11	M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	FA	Yes. The Board comprises of seven Directors, whose expertise and skills are adequate for improving the effectiveness of the Board and ensuring the formation of Board committees.	The Annual Report, Annual Return and Company's Website
12	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	Yes.	Corporate Governance Manual, BNGC ToRs
13	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	The Board and its Committees are structured in such a way that there is appropriate balance of skills, experience, independence and knowledge of the company and their businesses, to enable the Directors discharge their respective duties and responsibilities effectively.	Corporate Governance Manual and BHRRC Terms of reference
14	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 Nomination and Governance Committee regularly reviews the time that the Board expects a Non-Executive director to dedicate to the Company and determine whether Non-Executive Directors are meeting that requirement.	Corporate Governance Manual
15	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	No alternate Board members have been appointed	Articles of Association, Board Minutes
16	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	Of the six Non-Executive Directors, three are independent	Annual Return
17	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 through the BNGC assesses the independence of board members annually.	BNGC Minutes
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	All current Board members have served for a period of less than 9 years.	Register of Directors
19	M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	The Board comprises of seven Directors, out of whom six are non-executive.	Annual Report, Website
20	M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	FA	By ensuring adequate composition of the Board, and that no more than one-third of the Board members shall retire at the same time at the Annual General Meeting.	The Articles of Association, AGM Minutes and Board Charter

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21	M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	FA	Yes. The Board has set up a Board Audit, Risk and Compliance Committee which makes inquiries of the external auditor, internal auditors, and management on the integrity of the financial reporting process and systems, compliance and sufficiency of the organization's accounting and finance staff.	BARCC Terms of Reference, Annual Report
22	M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	Yes. The role of the Chairperson and that of the CEO are held by different individuals, thereby removing the company's entire decision making process from the hands of one person and providing the necessary checks and balances.	Board Charter
23	M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	The Board Chair is a non-executive member	Board Charter
24	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.	Board Charter; Annual Report
25	M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	The Board has established and approved a Conflict of Interest Policy.	Corporate Governance Manual
26	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 established and approved a Related Party Transactions Policy.	Corporate Governance Manual
27	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	Yes. The Company Secretary is duly registered as a Certified Public Secretary and is a holder of a Practising Certificate.	ICPSK Records, Annual Report
28	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 Board has put in place formal policies relating to the Environmental, Social and Governance aspects of the business, which underpin sustainability.	Corporate Governance Manual
29	A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	FA	The Board in liaison with Management has developed a well thought out annual work plan to ensure that the Directors are well aware of the Board's plans and approach.	Board Work Plan
30	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	The Board has developed an evaluation toolkit, and have carried out the annual evaluation for year 2019.	Board Evaluation Toolkit.
31	A or E	B.24	Has the Board established and applied a formal induction program for incoming members?	2.7.1	FA	All Board members have undergone through a formal induction program as per the established program	Board Minutes, Board Induction Program
32	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	Training for Board members is continuous throughout the year. Plans are underway to have Management organize for all Directors to attend facilitator-led training programs to ensure competence up-skilling.	Board Minutes
33	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	Yes. The BHRRC provides oversight with respect for the establishment, maintenance and administration of the Company's Board and employee compensation programs and benefit plans, thus ensuring the competitiveness of those programs.	Terms of Reference - Human Resource & Remuneration Committee
34	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	The Board, on recommendation from the BHRRC, approved the remuneration of the executive and non-executive Directors of the Company together with its subsidiaries.	Board Minutes
35	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	There is a well established Internal Audit Department which reports directly to the Audit Committee which is charged with the responsibility of ensuring compliance to laws, regulations and standards as well as internal policies.	BARCC ToR. BARCC Minutes and Board Papers
36	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	FA	The Board in liaison with Management engaged Consultants, who are advocates of the High Court of Kenya and in good standing who undertook the Legal Compliance audit.	Engagement Letter Legal & Compliance Audit Report

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37	A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	FA	The Board in liaison with Management had engaged Consultants, accredited Governance Auditors, and members of the ICPSK in good standing who undertook the Governance Audit for the year ended 31 December 2018, obtaining a good rating. In line with CMA provision to allow issuers with a good rating to carry out this audit every two years, the next audit shall be carried out in 2021 for the period ending 31st December 2020.	Engagement Letter Corporate Governance Audit Report
		<b>C</b>	<b>RIGHTS OF SHAREHOLDERS</b>				
38	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	Yes. The company treats all shareholders equitably and gives them an opportunity to exercise their rights at all times.	The Articles of Association, the Annual Report, Annual General Meeting Minutes, Media briefs.
39	M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	FA	This is done through investor briefings, release of half year results notices as issued and printed in the daily newspapers. Information is also posted in the website.	Website, Annual Reports, AGM minutes, Proxy forms
40	M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	By communicating the Agenda for the AGM in advance as set out in the Articles of Association, ensuring the AGM is conducted at a convenient venue and allowing shareholders to raise questions and seek clarifications on issues in the Notice of the AGM.	AGM notices & Planning
41	A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	Shareholders rights as provided in the law or company documents are available to all shareholders	The Articles of Association
42	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	Yes. The Board ensures that the Company adheres to all relevant laws, regulations, guidelines and rules.	Notice of General Meetings, Correspondence with regulatory bodies, Annual Reports, shareholder circulars, Media Publications, the Company's website and the Nairobi Securities Exchange website.
		<b>D</b>	<b>STAKEHOLDER RELATIONS</b>				
43	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	Yes. The Board in liaison with Management maps stakeholders with the aim of understanding their willingness to participate, their expertise, and their potential to impact the organization so as to determine which stakeholders are vital for the Company's success.	Annual Report
44	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	The Board has requested Management have developed a stakeholders engagement which aids in fostering relationships and providing strategic advice to the GCEO and Management in the dealings with stakeholders, including shareholders, customers, media, and investors.	Corporate Governance Manual
45	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	The Board approves and reviews the strategy on an annual basis to ensure that they are aligned to the mission of the organization and the interests of all its stakeholders and the longterm goals of the Company. Stakeholder feedback is taken into account in decision making.	Board Charter, Board Minutes
46	M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	FA	There are various channels set aside to handle communication with stakeholders.	Website, Media Reports, Annual Report
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	Disputes arising from employment matters are governed by HR Policies. The Board also facilitates consultations with stakeholders to ensure amicable resolution of any disagreements. Contracts with stakeholders includes a clause on dispute resolution.	HR Policy Manual, Board Minutes

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		<b>E</b>	<b>ETHICS AND SOCIAL RESPONSIBILITY</b>				
48	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	Yes. The Board members' skills and knowledge are applied to ensure that objective decisions are taken consistent with the values, long-stated business strategy and commitment to a transparent and high-quality governance system.	Annual Report
49	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	Yes. The Company has formulated and implemented the Code of Conduct and Ethics.	Corporate Governance Manual
50	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 Code of Ethics and Conduct is availed to all new Directors on induction and to all staff on the intranet. All new Directors and staff are required to undertake to comply with inter alia the Code of Ethics and Conduct as part of their on-boarding.	Human Resource Policy
51	A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	Yes. The critical risks facing the Company are addressed within the Risk Management Framework including ethical and sustainability risks and opportunities.	Risk Management Framework, Annual Report, Internal Audit Reports
52	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	The Internal Audit Function, through the BARCC, reports to the Board every regularly.	Annual Report, Internal Audit Reports
53	A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	FA	TC has a whistle blowing policy which has been approved by the Board. The policy provides the framework for managing and reporting fraudulent and corrupt behaviour. TC has published the Policy on the Company's website.	Whistle Blowing Policy, Company's Website
54	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	Guided by our vision of impacting Africa, TC has in place CSR activities geared towards technical capacity building, education and innovation and the relevant policies have been formulated and approved by the Board.	Annual Report, CSR activities, Board Minutes
55	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	TC assesses potential environmental and social risks and impacts of all proposed investments for compliance with host Country laws and regulations (Kenya) and associated standards and guidelines prior to final approval thereof.	Board minutes
56	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	Yes. This is monitored by the BARCC, which then reports to the full Board.	Annual Report
		<b>F</b>	<b>ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL</b>				
57	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	Yes. The Directors, and the Audit Committee review the Financial Statements to ensure that the Company continues to adhere to the International Financial Reporting Standards (IFRS).	Audit Committee TORS
58	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	Yes. The Board accepts responsibility for the preparation and presentation of Financial Statements in accordance with best practice.	Annual report
59	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	Yes. The Board, through the BARCC reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements and timeliness.	Board and Committee minutes
60	M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	FA	Yes. The Shareholders appoint the External Auditors at the Annual General meeting	Shareholder AGM minutes
61	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	Yes. TC introduced integrated reporting during the preparation of the Annual Report for the year 2017 and remains desirous of continually improving the quality of the reports.	Annual Report

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62	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	Yes. The Board has adopted a RM Framework which sets out the manner in which TC realises opportunities and minimizes threats through implementation of adequate controls.	Risk Management Framework, Audit Committee Minutes
63	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	Yes. The Board, through the Audit Committee, reviews on a regular basis the adequacy and integrity of the company's internal control systems (covering all material controls including financial, strategic, operational and compliance) and the management of information systems.	Audit Committee TORS and Minutes
64	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	Yes. The Risk Management Framework and internal control is reviewed by the Internal Auditors who then report to the BARCC. This is as per the Internal Audit Department's Charter. The external auditor also reviews the internal control environment and reports thereon to the BARCC. Disclosure is also made to shareholders through the Integrated Report.	Annual Report
65	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	Yes. The Board had constituted an Internal Audit Function, to provide independent assurance on the adequacy and effectiveness of the Groups risk management, governance and internal control processes.	Organization structure, Board Charter
66	A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	FA	Yes. This is disclosed in the Integrated Report.	Annual Report
		G	<b>TRANSPARENCY and DISCLOSURE</b>				
67	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	Yes. This is covered by inter alia the Legal and Company Secretarial Manual and Shares Procedure that mandates the Company Secretary to make the necessary disclosures in line with legislation and regulations governing the affairs of the Company.	NSE Listing Manual and CMA Regulations. Legal and Company Secretarial Manual and Shares Procedure
68	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	Yes. The Company made all the necessary disclosures as required by the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.	Annual Report
69	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	Company Vision, mission and strategic objectives are disclosed in the Annual Report	Annual Report
70	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 Remuneration disclosures were done in the Annual Report	Annual Report, Financial Statements

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71	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	Yes. The Company made all the necessary disclosures as required by the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.	Website
72	A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	Yes. The Company made all the necessary disclosures.	Annual Report, Financial Statement
73	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	Disclosure has been done in both the Annual Report and Financial Statements	Annual Report, Financial Statement
74	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 in the Annual Report that Governance Audit has been carried out.	Annual Report
75	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	PA	The Board disclosed the company's risk management policy and procurement policy. The development of the Company's policy on information technology is currently underway.	Annual Report
76	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	Yes.	Annual Report, Annual Returns, monthly reporting to CMA and NSE as well as on the Company's website.
77	M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	Related party transactions are disclosed in the financial statement	Financial Statements
78	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 with the 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.