

BAHRAIN FLOUR MILLS COMPANY B.S.C.

COMMERCIAL REGISTRATION NO. 1170-1

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDING 31 DECEMBER 2021

This report outlines the Bahrain Flour Mills Company B.S.C. adherence to the Principles of the Corporate Governance Code (“**Governance Code**”) as issued by the Bahrain Ministry of Industry, Commerce and Tourism and the Central Bank of Bahrain’s Rulebook Volume 6 High Level Controls Module (“**CBB Module HC**”), as well as the Company’s Corporate Governance Guidelines.

1- Description of the actions taken to complete the Corporate Governance Code during the year 2021 and how they were applied.

Bahrain Flour Mills Company B.S.C. (**BFM**) is adhering to adopting and applying the highest standards related to corporate governance, whereby the Company’s Corporate Governance Guidelines including the charters of the Board of Directors and its committees are periodically reviewed and updated in accordance with the requirements of:

- Corporate Governance Code issued by the Ministry of Industry, Commerce and Tourism under Resolution No. (19) of 2018 dated March 19, 2018; and
- High Level Controls Module of the Central Bank of Bahrain (‘CBB’) Rulebook, Volume 6.

2- Description of the transactions of the directors, their spouses and sons on the Company’s shares during the year 2021 according to the following table:

There were no transactions related to the Board of Directors of the Company, their spouses and or sons on the Company’s shares during 2021.

3- Composition of the Board:

a. Description of the current Board composition:

Article 24 of the Articles of Association of the Company states that the company shall be administered by a Board of Directors consisting of no less than 5 and no more than 15 members. As of 31 December 2021, the total number of Directors appointed / Elected to BFM's Board of Directors was 6.

b. Board's Duties and Responsibilities:

The functions of the Board are those established by the Corporate Governance Code 2018 and the Commercial Companies' Law of the Kingdom of Bahrain as well as the Memorandum and Articles of Association of the Company (the "Articles"). The Board's duties, as per their terms of reference, include but not limited to:

- overseeing the Company's performance, strategy and business plan;
- ensuring that financial statements are prepared which accurately disclose the Company's financial position
- setting up a mechanism to regulate transactions with related parties in order to minimize conflicts of interest and preventing abusive related party transactions
- selecting, monitoring and, when necessary, replacing key executives and overseeing succession planning
- aligning key Executive and Directors remuneration with the longer-term interests of the Company and the Shareholders
- ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards
- assuring equitable treatment of shareholders, including minority shareholders
- adopting the financial and operational policies associated with the Company's business performance and achievement of its objectives
- drawing, overseeing and periodically reviewing the Company's plans, policies, strategies, and key objectives
- determining the Company's optimal capital structure, strategies and financial objectives and approving annual budgets
- Reviewing and approving the Authority Matrix and Delegation of Authority Limits.

c. Types of Materials transactions Requiring Board's Approvals

The Delegation of Authority Levels (DAL) summarizes areas relating to strategies, long-term commitments, and policies where approval of the Board is necessary.



Mr. Marwan Khalid Tabbara

Non - Executive / Independent Since 2014

Chairman of the Board of Directors

Chairman of the Nomination & Remuneration Committee

Chairman of the Subsidy Committee

Experience

- Represents over 20-years of experience in strategic, financial, and transaction advisory.
- Currently the Managing Partner of Stratum, a Bahrain based advisory boutique.
- Previously worked in the Global Corporate & Investment Banking division of Citigroup in New York, London, and Bahrain where he supported large private and public sector clients on financing transactions within the Middle East and internationally.

Qualifications

- Master of Engineering Management from Duke University, USA.
- Bachelor of Science in Electrical Engineering and Economics from Duke University, USA.

Directorships and positions in other companies

- Managing Partner – Stratum
- Board Member and Risk Committee Chairman – Bahrain Development Bank
- Board Member and Risk Committee Chairman – Bahrain Islamic Bank
- Ex-Vice Chairman – Bahrain Bourse



Mr. Salah Mohamed Mshary Al Kulaib
Non - Executive / Independent Since 2015

Vice - Chairman of the Board of Directors
Chairman of the Purchasing & Projects Committee

Experience

- 42 years of experience in Mechanical Engineering and Boards.

Qualifications

- Bachelor of Mechanical Engineering

Directorships and positions in other companies

- Ex-Chairman - Kuwait Flour Mills and Bakeries Company
- Vice Chairman - Industrial Bank of Kuwait



Mr. Khalid Abdulaziz Abdulla Aljassim

Non - Executive / Independent Since 2020

Member of the Board of Directors

Chairman of the Audit, Compliance, Governance, and Risk Committee

Member of the Nomination & Remuneration Committee

Member of the Subsidy Committee

Experience

- Professional career commenced as Head of Marketing of National Chemical Industries Corporation.
- Joined Arthur Andersen, Bahrain, in the consultancy division as head of high-profile engagements.
- In 1998, joined Arcapita and promoted to the Executive Directorship title in less than four years.
- In 2013, formed Ark Proventus company and Afkar Holding company.

Qualifications

- Executive MBA from Pepperdine University, California.
- Bachelor of Applied Science with a double major in Computer Science & Mathematics, California State University, Long Beach, USA

Directorships and positions in other companies

- Board Member & Audit Committee Chairman - Bahrain Islamic Bank
- Board Member – SICO
- Board Member – Ark Proventus
- Chairman - Afkar Holding company
- Former Member of the Management Investment Committee, Management Administration Committee, and Head of Placement MENA Region – Arcapita



Mr. Eyad Redha Faraj

Non - Executive / Independent Since 2020

Member of the Board of Directors

Vice-Chairman of the Audit, Compliance, Governance, and Risk Committee

Member of the Purchasing & Projects Committee

Member of the Nomination & Remuneration Committee

Experience

- Works as Director of Investments and Structured Finance in SAYACORP B.S.C (c)
- Previously worked as MENA Equities Analyst - Executive Director in Goldman Sachs International
- Served as Equity Analyst at Bank of America Merrill Lynch
- Joined Gulf International Bank in 2004 as Credit Analyst and promoted to Relationship Manager
- Worked in Altus Pharmaceuticals as accountant and business development executive

Qualification

- INSEAD MBA Class of December 2008
- Bachelor of Science in Accounting, Bentley University, USA

Directorships and positions in other companies

- Director of Investments and Structured Finance in SAYACORP B.S.C (c)
- Board lead on governance and strategic growth objectives for global pasta exporter, Turkey



Mr. Ayman Abdulhameed Zainal

Non - Executive / Independent Since 2017

Member of the Board of Directors

Member of the Audit, Compliance, Governance, and Risk Committee

Experience

- Chief Commercial Officer - Bahrain Airport Company from 2017 to Present.
- More than 23 years of experience in the managerial and financial fields in the GCC
- Chief Executive Officer - Real Capita from 2012 to 2015
- Acting Head of Finance and Admin, Advisor to CEO - Bahrain Chamber for Dispute Resolution from 2011 to 2012, Bahrain
- Board Member of Oman Development Company from 2005 to 2007, Oman
- Chairman of Al Batinah Development & Investment Holding from 2004 to 2007, Oman
- Computer Engineer - BAE SYSTEMS from 1996 to 2000, USA

Qualification

- Master of Business Administration, Webster University, College of Business, Orlando, USA
- Bachelor's Degree in Computer Science, University of South Florida, College of Engineering, USA

Directorships and positions in other companies

- Chief Commercial Officer - Bahrain Airport Company from 2017 to Present.



Ms. Raghda Saleh Qasim Abdurassool

Non - Executive / Independent Since 2020

Member of the Board of Directors

Member of the Audit, Compliance, Governance, and Risk Committee

Member of the Subsidy Committee

Member of the Purchasing & Projects Committee

Experience

- Currently serving as the Director of Public Revenues Policy at the Ministry of Finance and National Economy, Kingdom of Bahrain
- More than 11-years of experience in public finance, management, policy making and procedural frameworks.

Qualification

- Master's in Public Management at Aix-Marseille in cooperation with the University of Bahrain and Bahrain Institute of Public Administration
- Bachelor of Science in Accounting and Finance at Ahlia University

Directorships and positions in other companies

- Director of Public Revenues Policy at the Ministry of Finance and National Economy



Mr. Jasim Salman Abdulla Alshaikh

Non - Executive / Independent (2021 – August 2021)*

Member of the Board of Directors

Member of the Nomination & Remuneration Committee

Member of the Subsidy Committee

Experience

- Over 22 years of experience in the manufacturing and financial industries
- Began his career in 1998 with Aluwheel, an Aluminum Alloy wheel manufacturer as a development engineer and rose through the ranks to become the General Manager
- In 2006, he joined International Investment Bank as Investment Principal
- In 2013, he joined Awal Dairy Company as the Chief Executive Officer

Qualification

- Bachelor of Engineering in Integrated Engineering from University of Reading, UK.

Directorships and positions in other companies

- CEO - Awal Dairy Company

* Mr. Jasim Alshaikh passed away on 24th August 2021.



Dr. Marwa Khalid Al Sabbagh

Non-Executive / Non-Independent (2014 – June 2021)*

Member of the Board of Directors

Vice-Chairman of the Purchasing & Projects Committee

Vice-Chairman of the Nomination & Remuneration Committee

Member of the Subsidy Committee

Experience

- More than 7 years of experience in investments, healthcare, and education

Qualification

- PhD in Clinical Medicine Research
- BSc (Hons) Biology - First Class Honours - University of Nottingham, UK

Directorships and positions in other companies

- Investment Manager – Bahrain Mumtalakat Holding Company (BMHC), Bahrain

Note: Dr. Marwa Alsabbagh resigned on 20th June 2021.

d. Description of the following:

1. Total remunerations paid to the directors for the year 2020.

The total remuneration paid to the Board of Directors of the Company for services during year 2020 was, in the aggregate, BHD 60,000.

2. The proposed total remunerations to be paid to the directors for the year 2021, which will be presented at the annual general meeting for approval.

The proposed remuneration of the Board of Directors of the Company for services during year 2021 is, in the aggregate, BHD 60,000. This amount is subject to the approval of the shareholders.

3. Description of the sitting fees paid to the directors for attendance of the Board and Board's committees for the financial year 2021 according to the following table:

The below table illustrated the fees for the Board:

Board of Directors (2020-2023)			
#	Name	Aggregate amount of the sitting fees paid for attendance of the Board and Board Committees	
		Board / Committee*	Sitting Fees (BHD)**
1	Mr. Marwan Khalid Tabbara	BOD, NRC, and SC	9,000
2	Mr. Salah Mohamed Al Kulaib	BOD and PPC	10,200
3	Mr. Khalid Abdulaziz Aljassim	BOD, ACGRC, NRC, and SC	10,900
4	Mr. Eyad Redha Faraj	BOD, ACGRC, NRC and PPC	12,500
5	Ms. Raghdan Saleh Abdulrasool	BOD, ACGRC, PPC and SC	10,000
6	Mr. Ayman Abdulhameed Zainal	BOD and ACGRC	4,500
7	Mr. Jasim Salman Alshaikh	BOD, PPC, and NRC	8,500
8	Dr. Marwa Khalid Al Sabbagh	BOD, NRC, PPC, and SC	5,500
Total			71,100

* **BOD:** Board of Directors, **ACGRC:** Audit, Compliance, Governance, and Risk Committee, **PPC:** Purchasing & Projects Committee, **NRC:** Nomination & Remuneration Committee **SC:** Subsidy Committee

** Please refer to Section 3.C, 5, 6, 9, 10 and 11 below for the attendance details.

e. Number and dates of the Board's meetings held during the financial year 2021, in addition to the number of times directors attended in person or by visual communication and a description of the directors present by proxy.

The below illustrated the attendance for the Board:

The Board held a total of six meetings in 2021, which were held on 31 January, 28 February, 12 April, 11 May, 10 August, and 9 November. All meetings were held virtually and physically:

Mr. Marwan Khalid Tabbara	(6 Meetings)
Mr. Salah Mohamed Al Kulaib	(6 Meetings)
Mr. Khalid Abdulaziz Aljassim	(6 Meetings)
Mr. Eyad Redha Faraj	(6 Meetings)
Ms. Raghda Saleh Abdulrasool	(6 Meetings)
Mr. Ayman Abdulhameed Zainal	(5 Meetings)
Mr. Jasim Salman Alshaikh	(5 Meetings)
Dr. Marwa Khalid Al Sabbagh	(4 Meetings)

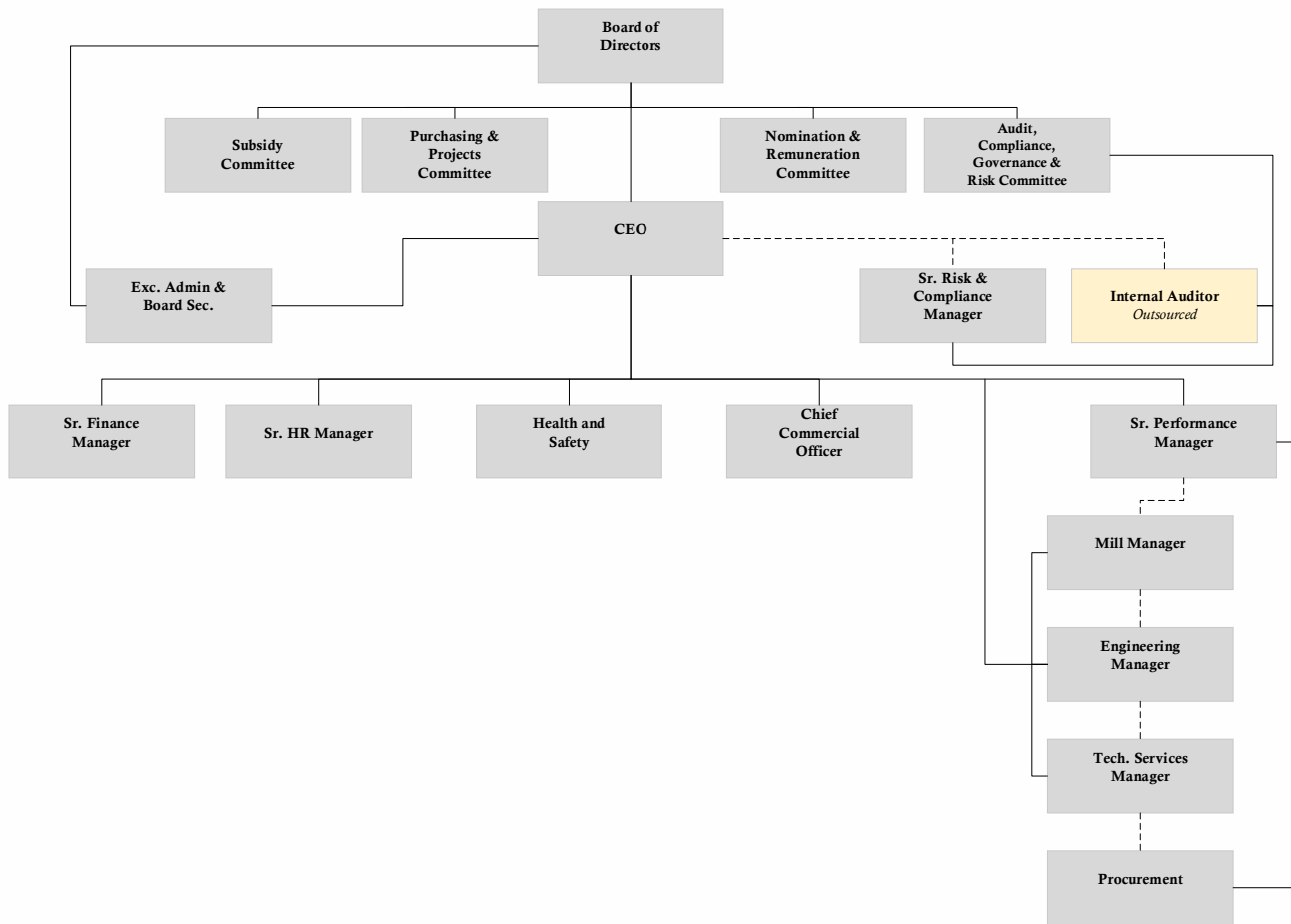
f. Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.

There were no tasks and mandates delegated by the Board of Directors to the Executive Management during the year 2021.

g. Details of transactions with related parties (stakeholders), indicating the nature of relationship and type of transaction.

Details of transactions with related parties are included in Note No. 23 of the audited financial statements for the year ended 31 December 2021.

h. The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or chief executive officer, deputy general manager and managers.



i. Total remunerations paid to the key executive officers, including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

The total paid remuneration to the key executive officers (including salaries and other benefits) is, in the aggregate, BHD 227,440. Please refer to note 23 of the audited financial statements for the year ended 31 December 2021 for the details.

4- External Auditors:

a. Providing shareholders with the auditor's profile and overview of its professional performance.

KPMG has had a presence in the kingdom of Bahrain for more than 50 years. From a small local accounting firm, founded in 1968 by university friends late Jassim M. Fakhro and Mr. Hussain Kasim, KPMG in Bahrain has become one of the largest and most prestigious global professional services firms in the country. KPMG in Bahrain employs over 380 professional staff and partners. Bahrainis represent over 60% of their total workforce and occupy many of their senior leadership and professional positions.

KPMG auditors have undertaken the audit of the financial statements for the ended year 31 December 2019 in accordance with International Standards on Auditing ("ISA").

The auditors are required by the ISA to communicate audit matters of governance interest arising from audit with those charged with governance including either the directors of the company or the members of the audit committee.

The audit is conducted in such a manner as the auditors deem necessary to enable them to fully accomplish their professional responsibilities without any interference or influence from any of the executive management or members of the board of directors. The auditors are committed to obtain an understanding of the accounting system of the company and the internal control system to assess its adequacy. The nature and extent of the tests done by the auditor are vary according to the assessment of the company's accounting system and the system of internal control.

b. Fees and charges for the audit or services provided by the external auditor during the year 2021, in addition to a description of the auditor's years of service as the Company's external auditor. According to the following table:

Name of the audit firm	KPMG Fakhro
Years of service as the Company's external auditor	8 years
Name of the partner in charge of the Company's audit	Hasan Jassim
The partner's years of service as the partner in charge of the Company's audit	1 year
Total audit fees for the financial statements for the year 2021 (BHD)	BD 18,250
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2021 (BHD) if any.	BD 4,050

5- Audit, Compliance, Governance and Risk Committee ('ACGRC'):

a. Names, competences and duties of the committee's members.

ACGRC Members:

- Mr. Khalid Abdulaziz Aljassim, Chairman
- Mr. Eyad Redha Faraj, Vice Chairman
- Ms. Raghdan Saleh Abdulrasool, Member
- Mr. Ayman Abdulhameed Zainal, Member

The Purpose of the Audit, Compliance, Governance and Risk Committee ('**ACGRC**') is to assist the Company's Board of Directors in fulfilling its oversight responsibilities to (a) select, appoint, remunerate or, where appropriate, terminate the external auditor, subject to ratification by the Board and the Shareholders, (b) review the Company's accounting and financial practices, and the integrity of the financial control, internal control and financial statements, (c) select, appoint and terminate, where appropriate, of the internal auditor and the budget allocated to the internal audit (d) oversee the implementation and effective operation of the risk management framework; and ensure that the Company has in place adequate controls to identify, monitor and report the risk (d) develop and recommend to the Board changes from time to time in BFM's written corporate governance guidelines, which shall constitute BFM's corporate governance policy framework and shall include or refer to the principles and numbered directives of the Corporate Governance Code of the Kingdom of Bahrain ("**Bahrain Code**") and CBB Rulebook. The ACGRC shall meet at least four times a year.

b. Number and dates of meetings held by the committee during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings in person.

The ACGRC held a total of six meetings in 2021, which were held on 13 January, 24 February, 6 May, 1 June, 8 August and 7 November 2021. All Meetings were held virtually and physically:

Mr. Khalid Abdulaziz Aljassim, Chairman	(6 Meetings)
Mr. Eyad Redha Faraj, Vice Chairman	(6 Meetings)
Ms. Raghdan Saleh Abdulrasool, Member	(6 Meetings)
Mr. Ayman Abdulhameed Zainal, Member	(5 Meetings)

a. Summary of the committee performance report with regard to the Governance during the year 2021.

The ACGRC reviewed and updated the Company's Corporate Governance Guidelines, including the charters of the Board and Board's Committees.

6- Corporate governance officer's name, qualifications, date of appointment, and contact details.

Mr. Ali Abdulelah Almoalem has been appointed as the Corporate Governance Officer of Bahrain Flour Mills Company B.S.C. effective 4th November 2018. Mr. Almoalem holds bachelor's degree in Computer Engineering from the University of Bahrain. Below are the contact details:

- Office No.: +973- 17729984/ Ext: 105
- Mobile number: +97339244610
- E-mail Address: ali.a@bfm.bh

7- Nomination and Remuneration Committee (NRC):

a. Names, competences and duties of the committee's members.

NRC Members:

- Mr. Marwan Khalid Tabbara, Chairman
- Mr. Khalid Abdulaziz Aljassim, Vice Chairman
- Mr. Eyad Redha Faraj, Member (Joined NRC in August 2021)
- Mr. Jasim Salman Alshaikh, Member (Passed away in August 2021)
- Dr. Marwa Khalid Al Sabbagh, Vice Chairman (Resigned in June 2021)

The Purpose of the Nomination and Remuneration Committee ('NRC') is to assist the Company's Board of Directors in fulfilling its oversight responsibilities to (a) review all candidates for board membership recommended by the shareholders (b) make recommendations to the board from time-to-time as to changes the committee believes to be desirable to the size and composition of the board or any committee of the board, (c) coordinate and organize the annual evaluation of the Board and Board Committees (d) recommend the appointment of specific executive managers vacancies including the CEO, (e) approve, monitor and review the Company's remuneration policy, and evaluation of the executive management. The NRC shall meet at least twice a year.

b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.

The NRC held a total of four meetings in 2021, which were held on 9 February, 18 February, 7 April and 3 October 2021. All Meetings were held virtually and physically :

Mr. Marwan Khalid Tabbara, Chairman	(4 Meetings)
Mr. Khalid Abdulaziz Aljassim, Member	(4 Meetings)
Mr. Eyad Redha Faraj, Member	(1 Meeting)
Mr. Jasim Salman Alshaikh, Member	(3 Meetings)
Dr. Marwa Khalid Al Sabbagh, Vice Chairman	(3 Meetings)

8- Purchasing and Projects Committee ('PPC')

a. Names, competences and duties of the committee's members.

PPC Members:

- Mr. Salah Mohamed Meshary Al Kulaib, Chairman
- Mr. Eyad Redha Faraj, Member
- Ms. Raghdan Saleh Abdulrasool, Member (Joined the PPC in August 2021)
- Mr. Jasim Salman Alshaikh, Member (Passed away in August 2021)
- Dr. Marwa Khalid Al Sabbagh, Vice Chairman (Resigned in June 2021)

The Purpose of the Purchasing and Projects Committee ('PPC') is to assist the Company's Board of Directors in fulfilling its oversight responsibilities with respect to (a) wheat procurement, and other general procurements, and (b) major project and capital expenditures. The PPC shall meet at least twice a year.

b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.

The PPC held a total of twelve meetings in 2021, which were held on 18 March, 24 March, 20 May, 24 May, 20 June, 23 June, 27 June, 1 July, 5 August, 11 October, 1 November and 10 November. All Meetings were held virtually and physically:

Mr. Salah Mohamed Meshary Al Kulaib, Chairman	(12 Meetings)
Mr. Eyad Redha Faraj, Member	(12 Meetings)
Ms. Raghdan Saleh Abdulrasool, Member	(3 Meetings)
Mr. Jasim Salman Alshaikh, Member	(9 Meetings)
Dr. Marwa Khalid Al Sabbagh, Vice Chairman	(7 Meetings)

9- Subsidy Committee ('SC')

a. Names, competences and duties of the committee's members.

SC Members:

- Mr. Marwan Khalid Tabbara, Chairman
- Mr. Khalid Abdulaziz Aljassim, Member
- Ms. Raghdan Saleh Abdulrasool, Member
- Dr. Marwa Khalid Al Sabbagh, Member (Resigned in June 2021)

This is a temporary committee that was established during 2020 to assist the Company's Board of Directors in fulfilling its oversight responsibilities with respect (a) overseeing the review of the subsidy arrangements and finalization of the subsidy framework/contract with the Government of Bahrain ("GOB"), and (b) ensuring that the Board has a clear understanding of the commercial aspects that will form the basis of the subsidy framework/contract with the GOB. The SC shall meet at least twice a year.

b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.

The SC held a total of five meetings in 2021, which were held on 16 March, 25 May, 24 August, 12 October and 5 December 2021. All Meetings were held virtually via Zoom:

Mr. Marwan Khalid Tabbara, Chairman	(5 Meetings)
Mr. Khalid Abdulaziz Aljassim, Member	(5 Meetings)
Ms. Raghdan Saleh Abdulrasool, Member	(5 Meetings)
Dr. Marwa Khalid Al Sabbagh, Member	(2 Meetings)

10- Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.

There are no irregularities committed during the year 2021.

11- Description of the cash and in-kind contributions made by the Company during the year 2021 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions.

Our priorities focused on supporting the community that we are a part of. These priorities included the annual contribution of the company in cooperation with the Royal Charitable Organization to distribute 8,000 Ramadan baskets to needy families during the holy month of Ramadan. We also donated gifts to Alia for Early Intervention on their national day celebration.

12- Ownership Structure

a. Statement of shareholders' equity as of 31/12/2021 (individuals, corporate, government or organizations) to be classified as follows: Local, Gulf, Arab, and foreign.

#	Shareholder classification	Shareholding %			
		Individuals	Corporate	Government or Organizations	Total
1	Local	22.82%	2.95%	65.73%	91.5%
2	Arab	0.85%	7.65%	-	8.5%
3	Foreign	0.01%	-	-	0.01%
Total		23.68%	10.6%	65.73%	100%

b. Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2021 as follows:

#	Name	Number of shares held	Shareholding %	Name of the natural person, the final beneficiary
1	Bahrain Mumtalakat Holding Co.	16,322,806	65.73%	Bahrain Government
2	Kuwait Flour Mills & Bakeries Co.	1,848,000	7.44%	Kuwait Flour Mills & Bakeries
3	Abdul Hamid Zainal	1,793,289	7.22%	Abdulhameed Zainal

c. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2021 as follows:

#	Shareholding (share)	No of shareholders	Number of shares held	Shareholding %
1	<50,000	1,700	3,519,630	14.17%
2	50,000 to 500,000	15	1,464,275	5.9%
3	500,000 to 5,000,000	2	3,525,789	14.2%
4	>5,000,000	1	16,322,806	65.73%

d. Shareholding by Members of the Board of Directors Executive Management as at 31/12/2021

As at 31 December 2021, none of Board of Directors Executive Management hold any shares of the Company.

e. Description of the significant events that occurred during the year 2021.

Please refer to the Board of Directors Report enclosed with the annual audited financial statements for the year ending 31 December 2021.

13- Compliance with the provisions of the Corporate Governance Code, as follows:

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.			Yes	
Principle 2: The directors and executive management shall have full loyalty to the company.			Yes	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			Yes	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			Yes	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			Yes	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			Yes	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			Yes	
Principle 8: The Company shall disclose its corporate governance.			Yes	
Principle 8: Companies which offer Islamic Services shall adhere to the principles of Islamic Shari'a*			N/A	

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			Yes	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			Yes	

* Applicable only to the companies offering Islamic Services

14- Any disclosures required by the regulatory authorities.

Please refer to the company's disclosures on the Bahrain Bourse website.



Marwan Khalid Tabbara
Chairman of the Board

Official Seal of the Company

Date: 24 February 2022