



**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 ELECTRICITY GENERATING COMPANY PLC (KenGen)

Reviewer's Name

Stock Code KE0000000547  
 Sector ENERGY & PETROLEUM  
 Year - 2023  
 Date of Financial Year End - 30th June 2023

Chairman Signature

Managing Director & 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

Audited Results for the year ended 30 June 2023  
 6,594,522,339  
 2.29  
 45,842,527,000  
 5,016,477,000  
 149,851,806,000  
 274,193,453,000  
 11  
 8  
 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 & +H28:1544   | Source of Information  |
|---------------------------------------|----------|--|----------------------------|--|---|--|
| <b>A INTRODUCTION</b>                 |          |  |                            |  |   |  |
| 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   | Board Charter has been developed and the Board reviews it as and when necessary   | Board Charter & the Company's Website                          |
| 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   | Board Charter distinguishes the roles and responsibilities of the Board from management   | Board Charter and Integrated Annual Report & Accounts          |
| 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   | Board Charter stipulates the responsibility of the Board for the application of corporate governance policies and procedures  | Board Charter  |
| 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   | Board and Management have attended trainings on Corporate Governance. The CMA Code is one of the strategic documents included in the appointment letter for the incoming New Board Members.   | Board and Management reports                                   |
| 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   | This is stipulated in the Board Charter   | Board Charter  |
| A or E                                | A.6      | Does the company strategy promote sustainability of the company?   | 2.3.6                      | FA   | Over the years, KenGen has implemented the Good-2- Great (G2G) Corporate Strategy that aligns to the national government's growth aspirations as enshrined in Vision 2030. This strategy has since been Re-engineered to Refreshed Good-2- Great (G2G) Strategy to adopt to fluid business dynamic and create sustainable Power growth in Kenya | Company Strategic Plan and Integrated Annual Report & Accounts |
| 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   | Terms of Reference are in place for all Committees of the Board   | Board Charter & Committees Terms of Reference                  |
| <b>B BOARD OPERATIONS and CONTROL</b> |          |  |                            |  |   |  |
| 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   | Human Resource & Nomination Committee has been established by the Board   | Board Charter and Integrated Annual Report & Accounts          |
| M                                     | B.2      | Is the chairperson of the Nomination Committee an independent director?  | 2.2.3                      | FA   | Yes, Human Resource & Nomination Committee chairperson is an independent Director   | Board Charter and Integrated Annual Report & Accounts          |

|        |      |   |                            |    |   |  |
|--------|------|---|----------------------------|----|---|--|
| 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 | Procedure outlined in the Company's Articles of Association & the Board Charter   | Company's Articles of Association & Board Charter  |
| M      | B.4  | Is the Board size adequate for the exercise of the company business?  | 2.1.4                      | FA | The Board Size has a total of 11 Board Members who are adequate to exercise the company business  | Company CR 12, Annual Return, Company's Memorandum & Articles of Association and Integrated Annual Report & Accounts |
| 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 | Requirements have been met in the composition of the current Board of Directors   | Board Charter, Board Diversity Policy and Integrated Annual Report & Accounts  |
| 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 | Requirement has been met as per Directors profiles in the Integrated Annual Report & Accounts   | Board Diversity Policy, Company's Website and Integrated Annual Report & Accounts                                    |
| 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 | Board Charter provides limitation of the number of Board positions which Individual Directors and Chairperson should hold as per the Code   | CMA Guidelines, Mwongozo, Board Charter & list of other directorships contained in the Annual Return filings         |
| 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 | Alternate Directors have been appointed in accordance to the regulations and Code requirements  | Board Charter & Memorandum and Articles of Association   |
| 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 | Eight (8) out of the current eleven (11) Board members are independent and non-executive Directors  | Integrated Annual Report & Accounts and Company's Website  |
| 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 Annual Board Evaluation assesses among other criteria, the independence of the Board  | Board Charter, Board Evaluation Report, Terms of Reference of the Committees   |
| M      | B.11 | Do all independent Board members have a tenure of less than 9 years?  | 2.4.2                      | FA | Yes   | Board Charter, Company's Articles of Association & Mwongozo  |
| M      | B.12 | Is the Board comprised of a majority of non-executive board members?  | 2.1.3                      | FA | Yes, ten (10) out of the current eleven (11) Board members are non-executive Directors  | Integrated Annual Report & Accounts  |
| M      | B.13 | How does the Board ensure a smooth transition of Board members?   | 2.1.8                      | FA | Pursuant to the provisions of Article 104 of the Company's Articles of Association, at every Annual General Meeting, one-third of the Directors who have been longest in the office since their last election, retire from office by rotation.  | Company's Articles of Association  |
| 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 | The Board has established an Audit, Risk & Compliance Committee which is chaired by an Independent & Non-Executive Director who holds professional qualifications in accounting.  | Integrated Annual Report & Accounts and Audit, Risk & Compliance Committee Terms of Reference                        |
| M      | B.15 | Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?  | 2.3.3                      | FA | Yes, the functions of the Chairperson and the Chief Executive Officer are distinct and exercised by different individuals.  | Board Charter and Integrated Annual Report & Accounts  |
| M      | B.16 | Is the Chairman of the Board a non-executive board member?  | 2.3.4                      | FA | Yes, Chairperson of the Board is an independent and non-executive Director.   | Board Charter and Integrated Annual Report & Accounts  |
| 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 | Yes, Quarterly reports are uploaded onto the e-board system 14 days before the meeting for access by Members. The Board also has access to sufficient resources to carry out its duties as stipulated in the Terms of the Reference of Board Committees. The KenGen Board operates on eBoard for real-time access to information. | e-Board system and Terms of Reference of the Board Committees  |
| M      | B.18 | Has the Board adopted a policy on managing conflict of interest?  | 2.3.8                      | FA | The Conflict of Interest Policy and Board Conflict of Interest Register exist. Further, Declaration of Interest is a standing agenda item in all meetings of the Board  | Conflict of Interest Policy, Conflict of Interest Register & Board Charter   |
| 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 | Related party transactions are disclosed in the Integrated Annual Report & Accounts   | Integrated Annual Report & Accounts  |
| 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 Certified Secretary appointed as per Companies Act 2015 Article 246, a member of Institute of Certified Secretaries and in good standing.  | ICS records, Company's Website & Integrated Annual Report & Accounts   |
| 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 an Environmental Sustainability Policy in place   | Environmental Sustainability Policy & Company's Website  |
| A or E | B.22 | Has the Board developed an annual work-plan to guide its activities?  | 2.6.3                      | FA | Board Work Plan is in place   | Board Work Plan  |

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| 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 | Annual Board Evaluation is carried out by the State Corporations Advisory Committee (SCAC)  | Board Evaluation Report  |
| A or E | B.24                                    | Has the Board established and applied a formal induction program for incoming members?  | 2.7.1                      | FA | Board Induction program exists as highlighted in the Board Charter. Annual Board Induction conducted for the incoming new Board Members.  | Board Charter & Board Induction Program  |
| 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 | Board members attend various Corporate Governance training programs   | Annual Board Training Calendar   |
| 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 | Remuneration mandate is assigned to Human Resource & Nomination Committee of the Board  | Board Charter and Integrated Annual Report & Accounts  |
| 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 | Board Remuneration Policy is in place   | Board Remuneration Policy  |
| 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 | Board adheres to its obligation as a listed company in compliance with Capital Markets Authority (CMA) regulations, the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public (2015) applicable disclosure requirements, Company's Articles of Association, Corporate Policies & Procedures, Constitution and other relevant Acts while conducting Company business. The Company tables a quarterly legal & compliance report to the Audit, Risk & Compliance Committee of the Board and statement of compliance is disclosed in the Annual Report & Accounts. | Integrated Annual Report & Accounts and Audit, Risk & Compliance Committee 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                     | FA | Legal and Compliance Audit was conducted  | Legal & Compliance Audit Report  |
| A or E | B.30                                    | Has the Board subjected the company to an annual governance audit?  | 2.11.1                     | FA | Corporate Governance Audit was conducted  | Corporate Governance Audit Report  |
| C      | <b>RIGHTS of SHAREHOLDERS</b>           |   |                            |    |   |  |
| 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 equally and given equal opportunity to exercise their rights during the Annual General Meeting.  | Company's Articles of Association  |
| M      | C.2                                     | Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?  | 3.1.1                      | FA | There have been subsequent engagements with investors on the Company's social media platforms in respect to the Company's financial performance, publishing of the audited financial results and payment of a dividend. We also hold Annual Shareholder Tours to our company power generation facilities.   | Company's Website, Corporate Social media page, Integrated Annual Report & Accounts                                    |
| M      | C.3                                     | How does the Board facilitate shareholders participation at the AGM?  | 3.1.1                      | FA | Q&A session is conducted during the AGM. Shareholders are entitled to appoint one proxy to exercise all the rights on their behalf.   | AGM Minutes & Notice   |
| A or E | C.4                                     | Are minority and foreign shareholders holding the same class of shares treated equitably?   | 3.2.1                      | FA | Yes, we treat all shareholders equally. The rights of the shareholders are set out in the Articles of Association.  | Company's 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 | The Company periodically and proactively provides information to shareholders and general public on its activities and business projects through the media on both printed and info graphic and our social media platforms.   | Media coverage reports, Integrated Annual Report & Accounts, Investor Relations Webpage & corporate social media pages |
| D      | <b>STAKEHOLDER RELATIONS</b>            |   |                            |    |   |  |
| 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 | Board has adopted an inclusive approach in stakeholders' engagement. KenGen has set up various Stakeholder Coordination Committees (SCCs) for neighboring communities residing near our areas of operation.   | Stakeholder Co-ordination Committees 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 | The Community Engagement Strategy and the Stakeholders Coordination Committees (SCCs) are in place.   | Integrated Annual Report & Accounts and Community Engagement Strategy  |
| 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 | KenGen holds consultative meetings with stakeholders through Stakeholders Coordination Committees.  | Integrated Annual Report & Accounts  |
| M      | D.4                                     | How does the Board ensure effective communications with stakeholders?   | 4.2, 4.2.1                 | FA | Press Notice, robust Investor Relations webpage, Shareholder Tours and Investors Briefings enhance communication with shareholders and active corporate social media pages.   | Investor Calls, Integrated Annual Report & Accounts, KenGen social media platforms and Shareholder Tours               |
| M      | D.5                                     | Has the Board established a formal dispute resolution process to address internal and external disputes?  | 4.3.1                      | FA | A Dispute Resolution Policy has been established  | Dispute Resolution Policy  |
| E      | <b>ETHICS AND SOCIAL RESPONSIBILITY</b> |   |                            |    |   |  |
| 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 guided by the Board Charter and the Code of Conduct & Ethics Policy  | Board Charter and Code of Conduct & Ethics Policy  |

|        |   |  |                            |    |  |  |
|--------|---|--|----------------------------|----|--|--|
| 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 | Code of Conduct & Ethics Policy is in place  | Code of Conduct & Ethics Policy  |
| 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 | All employees sign the Code of Conduct & Ethics  | Code of Conduct & Ethics Policy  |
| A or E | E.4   | Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?  | 5.2.1                      | FA | Incorporated in Enterprise Risk Management Framework   | Integrated Annual Report & Accounts  |
| 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 Company has signed a performance agreement with Government of Kenya as disclosed in Annual Report & Accounts   | GoK Performance Report and Integrated Annual Report & Accounts                               |
| A or E | E.6   | Has the company established and implemented a whistle blowing policy?  | 5.2.5                      | FA | Whistle Blowing policy is in place   | Whistle Blowing Policy   |
| 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 | Company Policies have been developed. The KenGen Foundation is operational to upscale the Social Sustainability function.  | Integrated Annual Report & Accounts and Company Policies                                     |
| 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 | Environment Sustainability Policy is in place. Company is a member of the United Nations Global Compact that promotes Sustainable Development Goals.   | Environment Sustainability Policy  |
| 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 Company is involved in various corporate citizenship activities and sustainability projects.   | Integrated Annual Report & Accounts  |
| F      | <b>ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL</b> |  |                            |    |  |  |
| 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 | Audit, Risk & Compliance Committee oversees the financial reporting process and recommends the approval of the financial statements to the Board.  | Integrated Annual Report & Accounts and Audit, Risk & Compliance Committee Charter           |
| 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 | Statement of Directors Responsibility is captured in Integrated Annual Report & Accounts   | Integrated Annual Report & Accounts  |
| 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 | Audit, Risk & Compliance Committee ensures independence of the external auditor.   | Integrated Annual Report & Accounts and Audit Risk & Compliance Committee Terms of Reference |
| M      | F.4   | Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?   | 6.1.3                      | FA | During the Company's Annual General Meeting, shareholders approve the resolution that the audit of the Company's books of accounts will be undertaken by the Auditor-General or an audit firm appointed by her in accordance with section 23 of the Public Audit Act 2015. | Integrated Annual Report & Accounts & AGM Notice   |
| 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 | Company prepares Integrated Annual Report & Accounts which is adopted from International Integrated Reporting Council (IIRC) guidelines and benchmarked on the NSE ESG Guidelines  | Integrated Annual Report & Accounts  |
| 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 | Enterprise Risk Management Framework is in place   | Integrated Annual Report & Accounts  |
| 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 conducted through the meeting agenda of the Audit, Risk & Compliance Committee.  | Integrated Annual Report & Accounts  |
| 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 | Risk management reports are reviewed annually by the Board. ISO audits, environmental audits & financial audits are conducted annually.  | Risk Management Reports and Integrated Annual Report & Accounts                              |
| 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 | Internal Audit & Risk Department is functional as required by the Code   | Board Charter and Integrated Annual Report & Accounts  |
| A or E | F.10  | Does the Board disclose details of Audit Committee activities ?  | 6.5.2                      | FA | Activities of the Audit, Risk & Compliance Committee are disclosed in the Corporate Governance Statement in the Integrated Annual Report & Accounts.   | Integrated Annual Report & Accounts  |
| G      | <b>TRANSPARENCY and DISCLOSURE</b>                          |  |                            |    |  |  |
| 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 Company has appropriate corporate disclosure policies & procedures and adheres to the Capital Markets (Securities) (Public Offers Listing and Disclosures) Regulations 2002 in disclosing material information to the public.  | Board Charter and Integrated Annual Report & Accounts  |

|        |      |  |               |    |   |                                     |
|--------|------|--|---------------|----|---|-------------------------------------|
| 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 | Corporate Governance Statement is included in the Integrated Annual Report & Accounts | Integrated Annual Report & Accounts |
| 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Information is available on the Company's Website                                     | Company's 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Corporate Governance Audit was conducted  | Corporate Governance Audit Report   |
| 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| M      | G.11 | Has the Board disclosed all related-party transactions?  | 7.1.1t        | FA | Disclosed in the Integrated Annual Report & Accounts                                  | Integrated Annual Report & Accounts |
| 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 | Corporate Governance Statement is included in the Integrated Annual Report & Accounts | Integrated Annual Report & Accounts |

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.