

Corporate Governance

Governance Framework

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company's long-term goals
- Making all strategic decisions
- Making available all required resources for the achievement of the strategic goals
- Appointing senior executive management

The Board is appointed by the shareholders and consists of nine members, eight of whom are non-executive and four of whom are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Chief Executive Officer. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.