

## CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance is an internal system that encompasses policies, processes and people to make sure that the needs of the shareholders and other stakeholders are met in full. This is accomplished by directing, controlling and managing activities using good business practices, objectivity, accountability and integrity.

An effective Corporate Governance structure is derived from strong legislative requirements, corporate culture of the organization, commitment of the Board and senior management towards the Corporate Governance framework and approach of the Company to adopt governance with integrity.

An effective Corporate Governance program not only acts as a savior for the protection of rights of the shareholders and connected stakeholders but also can play a pivotal role in the control, governance and growth of the Company.

The Board of Bahrain Tourism Company (BTC) assumes full responsibility of effective implementation of Corporate Governance Code in both letter and spirit.

In order to ensure the establishment of effective Corporate Governance structure, the Board has initiated various steps. Deliberations of the Board in this regard are briefed below.

### Responsibilities of the Board

It is the responsibility of the Board to oversee the direction and management of the Company in accordance with the applicable law, the Company's Articles and applicable rules and regulations, while adhering to high ethical standards.

The role of the Board is to govern the Company rather than to manage it. In general, the Board is responsible for and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. The Board is also accountable to the members and the participants of the Company for the business operations and affairs of the Company. Specifically Board's responsibilities include but are not limited to:

- Strategic planning & budgeting
- Corporate governance
- Key personnel management
- Financial management
- Risk management
- Internal control system

Further, the Board approves all the business transactions which are required to be approved by the Board either by the applicable statutes or by the internal policies and procedures.

The Directors are responsible both individually and collectively for performing these responsibilities. Although the Board may delegate certain functions to committees or the management, it may not delegate its ultimate responsibility to ensure that an adequate, effective, comprehensive and transparent Corporate Governance framework is in place.

The role of the senior management is to manage the Company in accordance with the directions and delegations of the Board and the responsibility of the Board is to oversee the activities of management in carrying out these delegated duties.

#### **Code of Conduct for Employees and Directors**

The Board has formulated a Code of Conduct with a view to maintain an environment and culture that is honest, trustworthy and professional. The code requires Directors and Officers to embrace these values together with the values of fairness, integrity and excellence.

#### **Conflict of Interest and Related Disclosures**

The Board has formulated and enforced conflict of interest policy to streamline or limit business transactions with Board members and officers, who can influence the actions of Company in which they have a direct or indirect personal interest. This policy requires Board members to disclose potential conflicts and update their information regularly.

#### **Related Party Transactions**

The Board has formulated the process to ensure that:

- the interests of Company are protected in related party transactions,
- all related party transactions are properly scrutinized and approved by the Board and
- abusive related party transactions are prevented.

#### **Whistle Blowing**

The Board has formulated a whistle blower program to provide opportunity to employees and encourage them to raise their voice in good faith, in case they observe unethical and improper practices or any other wrongful conduct in the Company.

#### **Induction and Training of the Board members**

In order to ensure that the Board is familiar with their roles, responsibilities and to ensure that the individual Directors contribution to the Board is from the beginning of his/her term, every new member of the Board undergoes a formal and tailored induction. The Directors are encouraged for their continued professional development and where necessary training sessions are arranged for the Directors.

#### **Performance Appraisal of the Board and its Committees**

The Board must review its performance as well as the performance of the individual Directors (including the CEO) and the committees of the Board at least annually. This is an important element of the Board's monitoring role, especially with regards to long term growth of the Company and of shareholder value.

Performance evaluation is the responsibility of the Board. However, the Board may seek external experts to assist the Board in the process as and when required.

#### **Disclosure Policy**

The Board of BTC aspires to:

- provide accurate, timely and balanced disclosure of material information about the Company,

- report its financial results and the status of its business with accuracy and transparency in an understandable and clear manner;
- comply fully with all applicable laws, regulations and rules governing disclosure, and
- ensure that such information is easily accessible by the Company's stakeholders.

### Key Person Dealing Policy

The Company has in place the policy and procedure for key person dealing in Company shares. Insiders and key persons have been made aware of their responsibilities and the procedure to be followed by them in this regard.

### Compliance with Corporate Governance Code

The Board is responsible for implementation and compliance with the Corporate Governance Code. The Board continuously monitors its Corporate Governance framework to ensure compliance with High Level Control Volume of CBB Rule Book Volume VI and Corporate Governance Code issued by MOIC.

The Board has revisited its assessment and necessary changes were made in the framework to ensure compliance with Corporate Governance Code.

### Significant Changes in Corporate Governance Framework

During the financial year 2014, the Board constituted the Nominating and Remuneration Committee and Corporate Governance Committee to assist the Board in accomplishing its responsibilities

### Composition of the Board

The Board is comprised of eight (8) members. The Board is governed by Board charter, Article of Association and all applicable statutes. The Board is required to meet at least 4 times in a year. The Directors are appointed by the Board as per provisions of Articles of Association and Commercial Company's Law. The term of Director's office is three years.

Name of the Board Members	Position	Executive/ Non-executive	Independent/ Non-Independent	Term	End of the term date
Mr. Qassim Mohammed Fakhroo	Chairman	Non-Executive	Independent	3 years	March 31,2017
Mr. Hamed Mohd. A. K. Al Awadhi	V. Chairman	Non-Executive	Non-Independent	3 Years	March 31,2017
Mr. Waleed Ahmed Al Khaja	Director	Non-Executive	Non-Independent	3 Years	March 31,2017
Mr. Adel Hussain Maskati	Director	Non-Executive	Independent	3 Years	March 31,2017
Mr. Jalal M. Jalal	Director	Non-Executive	Independent	3 Years	March 31,2017
Mr. Jamal Abdulla Al Mutawa	Director	Non-Executive	Non-Independent	3 Years	March 31,2017
Mr. Reyadh Ahmed Al Mahmeed	Director	Non-Executive	Non-Independent	3 Years	March 31,2017
Ms. Najah Hassan Al Arabi	Director	Non-Executive	Non-Independent	3 Years	March 31,2017

## Board Meetings

9 Board meetings were held in the financial year 2014. The attendance of the Board members was as follows:-

Name	Position	19-02-2014	06-04-2014	07-05-2014	06-08-2014	30-09-2014	12-11-2014	30-11-2014	23-12-2014	18-01--2015
Mr. Qassim Mohammed Fakhroo	Chairman	✓	✓	✓	x	✓	x	x	✓	✓
Mr. Hamed Mohd. A. K. Al Awadhi	V. Chairman	x	✓	✓	✓	✓	✓	✓	x	✓
Mr. Waleed Ahmed Al Khaja	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Adel Hussain Maskati	Director	x	✓	✓	✓	x	x	x	✓	✓
Mr. Jalal M. Jalal	Director	✓	✓	✓	x	x	x	✓	x	✓
Mr. Jamal Abdulla Al Mutawa	Director	x	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Reyadh Ahmed Al Mahmeed	Director	✓	✓	✓	x	✓	✓	✓	✓	x
Ms. Najah Hassan Al Arabi	Director	✓	✓	✓	✓	✓	x	✓	✓	✓
Ms. Abdulla Turkey	Director	✓	-	-	-	-	-	-	-	-
Ms. Hala Yateem	Director	✓	-	-	-	-	-	-	-	-

## PROFILE OF THE BOARD



**Mr. Qassim Mohamed Yousif Fakhroo**  
(Independent)

### Brief History/Biography

Mr. Qassim Mohammed Fakhroo is a BA in Business Administration from American University, Cairo.

Currently, he is the Chairman of Mohammed Fakhroo & Bros, Deputy Chairman of Banz Group, Chairman of Fakhroo Information Technology Services, Chairman of Areej Trading Est., Chairman of Fakhroo Investment Company, Chairman of Fakhroo Trading Agencies and Chairman of Bahrain Tourism Company.

### Term of Office

Mr. Qassim Fakhroo was appointed as Chairman in 2014 for a period of 3 years and is an Independent Non-executive Director.

Mr. Qassim Fakhroo is serving as the Chairman from 2005 and as a Director from 1974.

### Business Title & Professional Experience

Chairman, Mohammed Fakhroo & Bros.  
Over 43 years

### Committee Membership

Project Committee, Nomination and Remuneration

### Brief History/Biography

Mr. Hamed Mohammed Aqeel Alawadi obtained the diploma in building management and Bsc in civil engineering from Bahrain Polytechnic.

- He is the CEO of Amlak Social Insurance Org. development company since Feb. 2013
- CEO of Omran Al Bahrain real estate Investment Co. May 2006-June 2012
- Manager - Business Development, Bait Al Enma. Feb 2004- April 2006
- Head of planning and design, EWA. October 1985- Jan 2004

### Term of Office

Mr. Alawadi was nominated by SIO on the Board on 4/6/2014 for 3 years term and he is the deputy chairman of the board of directors.

### Business Title & Professional Experience in Years

Executive Director in SIO  
More than 30 years.

### Committee Membership

Nomination and Remuneration and Corporate Governance committee.



**Mr. Hamed Mohammed  
Aqeel Alawadi  
(Non Independent)**



**Mr. Waleed Ahmed Al Khaja  
(Non Independent)**

### Brief History/Biography

Mr. Waleed Ahmed Al Khajah obtained a Bachelor's Degree in Business Administration from North Texas State University in 1985.

He joined SIO in 2005 after 19 years with Ministry of Finance. Mr. Al Khajah served on the Board and Board Committees in Bahrain Telecommunication Co., Seef Properties and AMAK & Sons. He enjoys a wealth of experience, knowledge and professionalism in the Investment business sector.

### Term of Office

Mr. Khajah is nominated by SIO in 2014 for a period of 3 years and is a Non-Independent executive Director

Mr. Khajah is serving on the Board since 2009.

### Business Title & Professional Experience in Years

Executive Director in SIO  
29 years

### Committee Membership

Investment Committee, Project Committee and Nomination and Remuneration

**Brief History/Biography**

Mr. Adel Makati Hussain holds a Master’s Degree in Engineering since 1977.

Mr. Maskati worked in the Oil Industry from 1978 to 1993. Mr. Maskati joined Maskati Commercial Services in 1993, a Company that manage manufacturing plants, trades in industrial products and manages investment portfolios. He served on the Board and Board of committees in Bahrain Petroleum Co. (Bapco), Bahrain Telecommunication Company, United Packing Industries Co BSC(c), Abu Dhabi Paper Mills co., Bahrain Chamber of Commerce and Industry, Labour Market Regulatory Authority, Bahrain Economic Development Board, Gulf Air and National Health Regulatory Authority.

**Term of Office**

Mr. Maskati was elected in 2014, as Non-Executive Independent Director for 3 years. Maskati has been serving the Board since 2004.

**Business Title & Professional Experience in Years**

Managing Director, Maskati Commercial Services BSC(c)  
37 years

**Committee Membership**

Audit Committee, Project Committee, Nomination and Remuneration and Corporate Governance committee.



**Mr. Adel Hussain Al Maskati  
(Independent)**



**Mr. Jalal M. Jalal  
(Independent)**

**Brief History/Biography**

Mr. Jalal M. Jalal is a graduate in Business Administration from United Kingdom. He was a member of Shura Council and Served on the Board of Chamber of Commerce. Currently, he is on the Board as a Chairman of Gulf Business Machines, Bahrain Airport Services and Bahrain Business Machines. He is Serving as Managing Director in Awal Printing Press. Other Board membership includes AwalReadymix Concrete Co., Bahrain Cinema Company, Bahrain Duty Free, BANZ, Aer Rianta Middle East, Bahrain Tourism Company and BIADCO.

**Term of Office**

Mr. Jalal is Non-Executive Independent Director, elected in 2014 for a period of 3 years.

Mr. Jalal has been serving on the Board since 2005.

**Business Title & Professional Experience**

Chairman and Founder of Mohammed Jalal & Sons  
Experience of over 38 Years

**Committee Membership**

Audit Committee, Project Committee and Corporate Governance committee.

**Brief History/Biography**

Mr. Jamal holds a Master degree in Business Administration from university of Bahrain in 2001, BSc in Major in Information System Management from University of Maryland in 1998, INSTITUTE OF COMMERCIAL MANAGEMENT Diploma in English Language in 1992, UNIVERSITY OF CAMBRIDGE First Certificate of English (FCE) in 1991, BUSINESS TRAINING INSTITUTE Diploma in Advanced Business English in 1986

**Term of Office**

Mr. Jamal was nominated by SIO on the Board in 6/4/2014 for the period of 3 years, and is NON-Independent executive Director.

Mr. Jamal is a Board member and Audit Committee Vice Chairman at Bahrain Credit Facilities Company since 2012 Board since 2008.

**Business Title & Professional Experience**

Present Executive Director of Internal Audit (Chief Audit Executive)  
Employed Since 1984  
Experience of over 31 Years

**Committee Membership**

Audit & Corporate Governance Committee and Project & Investment Committee.



**Mr. Jamal Abdulla Almottawa  
(Non-independent)**



**Mr. Reyadh Ahmed Al-Mahmeed  
(Non-independent)**

**Brief History/Biography**

Mr. Reyadh obtained Diploma in IT Operation Management from (Hoskyns - United Kingdom), Management Diploma from (Pink Elephant Institute-United Kingdom), Technical Training Certificates from (IBM – U.S.A) & (IBM – U.K), Diploma in Medical Equipment from College of Health Sciences (Bahrain).

Mr. Reyadh was Head of IT Operation Section, Head of IT Operation & Technical Support Sections, Assistant Director of Operation, Network & Technical Support, Executive Director of Information Technology Department.

**Term of Office**

Mr. Reyadh was nominated by SIO in 3/2013

Mr. Reyadh is a member in Bahrain International Golf Course Company Board since 03/2012

**Business Title & Professional Experience**

Executive Director for IT in SIO  
Employed Since 1984  
Experience of over 32 years

**Committee Membership**

Audit Committee



**Mrs. Najah Hassan Y. Alarabi**  
(Non-independent)

**Brief History/Biography**

Mrs. Najah Alarabi is having BSc. in Foreign Trade from University of Halwan, Egypt. She is also having Diploma in Social Insurance Studies from Almuhanha Foundation-Lebanon.

Currently she is on board of Gulf Diabetes Special Center, private Ownership Company.

**Term of Office**

Mrs. Najah Alarabi is an Executive director, elected in March 2013.

Mrs. Najah Alarabi has been serving on the board since March 2013.

**Business Title & Professional Experience**

Head of pension Rights in the Military Pension Fund.

Experience of over 30 Years.

**Committee Membership**

Nomination and Remuneration committee

**Remuneration of the Board**

Board Members are provided remuneration for attending Board Meetings and annual remuneration is BD 64,000 and meeting fees paid during the year amounted to BD 15,000.

**Board Committees**

*The Board has formulated the following Committees to assist it in its responsibilities:-*

- Audit and Corporate Governance Committee
- Nominating and Remuneration Committee
- Project and Investment Committees

Profile of the Committees is as below.

**Audit and Corporate Governance Committee**

The Audit Committee is appointed by the Board and is charged with assisting the Board in its supervision of:-

- Company's accounting and financial practices,
- The integrity of the Company's financial statements,
- Company's financial and internal controls,
- Compliance with legal and regulatory requirements, including the Company's ethical standards and policies,
- The appointment, qualifications, compensation, independence and performance of the Company's external auditor, and
- The appointment and performance of the Company's internal audit function.



The Corporate Governance Committee is appointed by the Board to assist it in developing Company's Corporate Governance Policy framework and recommending changes from time to time to the framework developed.

### Composition of Audit and Corporate Governance Committee

Name of the Board Members	Position	Executive/ Non-executive	Independent/ Non-Independent	End of the term
Mr. Adel Hussain Maskati	Chairman	Non-Executive	Independent	March 31,2017
Mr. Jamal Al Mutawa	Vice Chairman	Non-Executive	Non-Independent	March 31,2017
Mr. Waleed Al Khaja	Director	Non-Executive	Non-Independent	March 31,2017
Mr. Jalal M. Jalal	Director	Non-Executive	Independent	March 31,2017
Mr. Reyadh Ahmed Al Mahmeed	Director	Non-Executive	Non-Independent	March 31,2017

### Audit and Corporate Governance Meetings

Audit Committee is required to meet 4 times in a year and Corporate Governance committee is required to meet 2 times in a year. During the financial year 2014,5 committee meetings were held. Attendance record of the meetings is tabulated below.

Name	Position	19-02-2014	07-05-2014	06-08-2014	25-09-2014	12-11-2014
Mr. Adel Hussain Maskati	Chairman	✓	✓	✓	✓	✓
Mr. Jamal Al Mutawa	Vice Chairman	✓	✓	✓	✓	✓
Mr. Waleed Al Khaja	Director	✓	✓	✓	✓	✓
Mr. Jalal M. Jalal	Director	✓	✓	x	✓	x
Mr. Reyadh Ahmed Al Mahmeed	Director	✓	✓	x	✓	✓

### Nominating and Remuneration Committee

The Committee is appointed by the Board and is charged with assisting the Board in:-

- identifying persons who are qualified to become members of the Board and senior executive management of the company, with the exception of the appointment of the internal auditor,
- Reviewing the Company's remuneration policies for the Board and senior management,
- Making recommendations regarding remuneration policies and amounts for specific persons to the whole Board, and
- Remunerating Board members based on their attendance and performance.

## Composition of Nomination and Remuneration Committee

Name of the Board Members	Position	Executive/ Non-executive	Independent/ Non-Independent	End of the term
Mr. Qassim Mohammed Fakhroo	Chairman	Non-Executive	Independent	March 31,2015
Mr. Jalal M. Jalal	V. Chairman	Non-Executive	Independent	March 31,2015
Mr. Adel Hussain Maskati	Director	Non-Executive	Independent	March 31,2015
Mrs. Najah Hassan Y. Alarabi	Director	Non-Executive	Non-Independent	March 31,2015
Mr. Hameed Al Awadhi	Director	Non-Executive	Non-Independent	March 31,2015
Mr. Waleed Ahmed Al Khaja	Director	Non-Executive	Non-Independent	March 31,2015

### Nomination and Remuneration Committee Meetings

Committee is required to meet 2 times in a year. During the financial year 2014,2 committee meetings were held. Attendance record of the meetings is tabulated below.

Name	Position	06-04-2014	06-08-2014
Mr. Qassim Mohammed Fakhroo	Chairman	✓	✓
Mr. Jalal M. Jalal	V. Chairman	✓	✓
Mr. Adel Hussain Maskati	Director	✓	✓
Mrs. Najah Hassan Y. Alarabi	Director	✓	✓
Mr. Hameed Al Awadhi	Director	x	✓
Mr. Waleed Ahmed Al Khaja	Director	✓	✓

### Project and Investment Committee

The Project Committee is appointed by the Board and is charged with assisting the Board in its oversight of strategic decision making and will serve as the primary point of contact for Board in determining the growth of the Company in a visionary manner and in the light of the mission statement.

- Oversight the investment activity of the Company
- Periodic review of investment portfolio
- Critical appraisal of the investment portfolio
- Defining the investment universe of the Company
- Providing foundation of the investment decisions

### Composition of Project and Investment Committee

Name of the Board Members	Position	Executive/ Non-executive	Independent/ Non-Independent	End of the term
Mr. Qassim M . Fakroo	Chairman	Non-Executive	Independent	March 31,2017
Mr. Hameed Al Awadhi	Director	Non-Executive	Non-Independent	March 31,2017
Mr. Adel Hussain Maskati	Director	Non-Executive	Independent	March 31,2017
Mr. Waleed Ahmed Al Khaja	Director	Non-Executive	Non-Independent	March 31,2017
Mr. Jamal Al Mutawa	Director	Non-Executive	Non-Independent	March 31,2017

### Project and Investment Committee Meetings

Committee is required to meet 4 times in a year. During the financial year 2014, 4 committee meetings were held. Attendance record of the meetings is tabulated below.

Name	Position	24-03-2014	14-05-2014	29-06-2014	27-08-2014
Mr. Qassim M . Fakroo	Chairman	✓	✓	x	✓
Mr. Hameed Al Awadhi	Director	✓	✓	✓	✓
Mr. Adel Hussain Maskati	Director	✓	✓	✓	✓
Mr. Waleed Ahmed Al Khaja	Director	✓	✓	✓	x
Mr. Jamal Al Mutawa	Director	✓	✓	✓	✓

## SENIOR MANAGEMENT

The Company is committed to maintain sufficient and effective management structure which would enable the company to achieve its business objectives.

Existing management portfolio of the Company comprises of the following:-

### 1. Chief Executive Officer



**Mr. Abdulnabi  
Mohammed Daylami**

Mr. Abdulnabi Mohammed Daylami holds Academic Certificate in Hotel and Tourism Operations. He worked in Hotels in Bahrain and in United Kingdom and has experience in Hotel and Tourism Investment Operations over 35 years. He worked previously in Banking Activities. He also worked as Consultant for Hotels and Tourism Projects.

Currently, he is a Member of Supreme Council for Tourism, Chairman of Executive Committee of Bahrain Five Star Hotels and Chairman of Tourism Services Company Owned by "Bahrain Five Star Hotels", Member of Supreme council of Tourism and Bahrain Chamber of Industry and Commerce - Tourism Committee.

Previously he was a Member of High Council for Training, Chairman for Specific Council for Hospitality and a Member in International Holiday Inn Hotels Executive Committee representing Holiday Inn Hotels Owners in Middle East up to the year 2001.

Mr. Daylami contributed in many conferences specialized in Hotels and Tourism activities.

He joined Bahrain Tourism Company in 1976.

## 2. Finance Manager

Mr. Laxman Saval is a Commerce Graduate from Bombay University, India. He also holds Law Degree from the same University. Mr. Saval has undergone training on IFRS conducted by KPMG. Other than Finance he is a certified Microsoft Professional (MCP), Network Security specialist and SAP Certified consultant.

Mr. Saval has more than 20 years' experience in Finance and Technology related with overseeing day to day operations in leading industries. He worked with Unilever Arabia in a challenging role of Assistant Head of Finance Department for Bahrain Unit in his prior role, before joining Bahrain Tourism Company in 2006.



Mr. Laxman Saval



Mr. Ali Juma Ghuloom

## 3. Property Manager

Mr. Ali Juma Ghuloom is having Diploma in Accounts and Book Keeping from University of Bahrain. Besides this he has various short and medium term Banking courses in Admin, Credit and Operations. Currently Mr. Juma is in a post of Administration and Properties Manager, and a member of Bahrain Taiwan society.

Mr. Juma has got more than 21 years banking experience. He works with Future bank, Bahraini Saudi Bank and Emirates Bank International inside Bahrain and overseas. And in addition, he is having 14 year experience in hotel fields, properties and administration.

Mr. Juma joined Bahrain Tourism Company in March 2004.

#### 4. Crowne Plaza Hotel - General Manager

Mr. Gilles Nicolas is holding a degree in hotel management from a Hospitality School in Paris and a MBA from the University of Liverpool. He has worked with Intercontinental Hotels Group since 2004 and has held various hotel operations roles across six different countries in three continents. Mr. Nicolas moves from his position as Resident Manager at Intercontinental Doha to Kingdom of Bahrain as General Manager of Crowne Plaza Bahrain.



Mr. Gilles Nicolas

#### 5. Travel Manager

Mr. Ram Manohar is holding a Bachelor's Degree in Science from University of Calicut. He has undergone several trainings in Travel Industry related Courses.

Mr. Ram is having more than 30 years' experience in Travel Industry and is with Bahrain Tourism Company Since 1988.



Mr. Ram Manohar



### Statutory Auditors

Statutory Audit was conducted by KPMG Fakhro and the fees for the services rendered amounted as below:

Year End Audit fees - BD 5,800

Quarterly Review fees - BD 6,800

### Internal Auditors

Internal Audit services are provided by Grant Thornton. Fees for their review amounted to BD 14,000 for the year 2014

### Detail of Company Shares

#### 1- Ownership of Shares by nationality

Nationality	No of Shareholders	Total Shares	% To Equity	% of Shareholders
<b>BAHRAINI</b>	<b>3,370</b>	<b>71,444,765</b>	<b>99.22</b>	<b>99.23</b>
<b>EMARATI</b>	<b>6</b>	<b>66,358</b>	<b>0.08</b>	<b>0.18</b>
<b>KUWAITI</b>	<b>1</b>	<b>100,000</b>	<b>0.13</b>	<b>0.03</b>
<b>QATARI</b>	<b>2</b>	<b>776</b>	<b>0.00</b>	<b>0.06</b>
<b>SAUDI</b>	<b>1</b>	<b>2,804</b>	<b>0.03</b>	<b>0.03</b>
<b>GCC Total</b>	<b>3,384</b>	<b>71,614,703</b>	<b>99.46</b>	<b>99.53</b>
<b>BAHAMIAN</b>	<b>1</b>	<b>1,100</b>	<b>0.01</b>	<b>0.03</b>
<b>BRITISH</b>	<b>1</b>	<b>295,850</b>	<b>0.41</b>	<b>0.03</b>
<b>EGYPTIAN</b>	<b>1</b>	<b>7,700</b>	<b>0.01</b>	<b>0.03</b>
<b>INDIAN</b>	<b>3</b>	<b>58,000</b>	<b>0.08</b>	<b>0.09</b>
<b>OTHERS</b>	<b>9</b>	<b>19,647</b>	<b>0.03</b>	<b>0.26</b>
<b>UNKNOWN</b>	<b>1</b>	<b>3,000</b>	<b>0.00</b>	<b>0.03</b>
<b>NON - GCC Total</b>	<b>16</b>	<b>385,297</b>	<b>0.54</b>	<b>0.47</b>
<b>GRAND TOTAL</b>	<b>3,396</b>	<b>72,000,000</b>	<b>100.00</b>	<b>100.00</b>

## 2- Ownership by size of Shareholders

Category	No of Shareholders	% of Shareholders	No of Shares	% of Shares
Less than 1%	3,386	99.64%	15,641,579	21.72%
1% up-5%	7	0.21%	10,106,120	14.04%
5% up-10%	2	0.12%	9,174,991	12.74%
10% up-20%	-	0.00%	-	0.00%
20% up-50%	-	0.00%	-	0.00%
50% and above	1	0.03%	37,077,310	51.50%
<b>Total</b>	<b>3,396</b>	<b>100.00%</b>	<b>72,000,000</b>	<b>100.00%</b>

## 3 -Detail of Shareholders holding 5% or more shares

Name of Shareholder	No of Shares	% of Shares
Social Insurance Organisation (SIO)	28,800,000	40.00%
Social Insurance Organisation (Pension)	8,277,310	11.50%

## 4- Shareholding by Directors

Name of Director	Position	No of Shares	% of Shares
Qassim Mohamed Fakhroo	Chairman	100,000	.14
HamedMohd A. K. Al Awadhi	V. Chairman	0	.00
Waleed Ahmed Al Khaja	Board Member	100,000	.14
Adel Hussain Maskati	Board Member	116,150	.16
Jalal Mohamed Jalal	Board Member	100,000	.14
Jamal Abdulla Mohd. Al Mutawa	Board Member	0	.00
Reyadh Ahmed Al Mahmeed	Board Member	0	.00
Najah Hassan Al Arabi	Board Member	0	.00

5. There are no material transactions that require Board approval.