

Corporate Governance

2020/12/31



شركة الفجيرة الوطنية للتأمين
AL FUJAIRAH NATIONAL INSURANCE CO

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Al Fujairah National Insurance CO Corporate Governance Report For 2020

1- Governance principles implementation.

Based on company determination represented by the board of directors and the executive management, to implement the governance rules and controls as provided for in the ministerial decree no. 3/RM for 20 20 approving the Governance Manual for Public Joint Stock Companies , the board of directors follow up the implementation of governance controls with the company executive management through the two committees of auditing, nomination and remuneration as well the other formed committees as follows:

- 1- To implement the company policy for disclosure and transparency.
- 2- To provide the interim financial data in the scheduled times for disclosure.
- 3- To comply with holding the meetings of board of directors and the attendance in person for the members and the permanent committees of board of directors as per the rules of governance and institutional discipline.
- 4- To follow up the implementation of the decisions and the recommendations of board of directors and permanent committees.
- 5- To participate and communicate with the events those serve the interest of civil society.
- 6- To follow up the rules and procedures of the dealings of board of directors and company staff in the securities issued the company, sister companies, subsidiaries or associated companies.
- 7- To follow up the implementation of professional conduct of code applied on the company members of board of directors and staff.
- 8- To ensure the effective communication with the shareholders and convey their views to the board of directors.
- 9- To give the opportunity for all shareholders to participate effectively in the deliberations of general assembly meetings and vote on its decision.

2- Statement of procedures and transactions of Board of Directors (Board) members and their spouses,their children in the company securities during 2020,according to the following schedule

The members of board of directors, their spouses and their sons have no dealings in the securities of company during 2020,

3- Board Formation

A- The composition of board of directors as the following table:

Name and category executive,non – executive, and independent	Experience	Qualifications	The period he spent as a board member from the date of his first election	Their membership and positions at any other joint-stock companies	Their position in any other important regulatory government or, commercial positions
Mr. Abdul Ghafour Hashem Behroozian None executive and independent The chairman	Experience in government and private work	Bachelor of Business Administration	44	The chairman of Fujairah Trade center – a board member in Fujairah Cement company	
Mr. Mohamed Abdulla Sultan Al Salami None executive and independent Deputy Chairman	Experience in the administrative field and civil aviation	B.A in political science and business administration and aviation science courses	31	The CEO of Fujairah civil aviation authority	The deputy chairman of UAE General Civil Aviation Authority

Name and category executive, non – executive, and independent	Experience	Qualifications	The period he spent as a board member from the date of his first election	Their membership and positions at any other joint-stock companies	Their position in any other important regulatory government or, commercial positions
Mr. Saif Sultan Abdulla Ahmed Al Salami None executive and independent member	Executive director in Fujairah national group since 1994	Bachelor of Electrical Engineering and master in Computer Science	11		Board member of Fujairah National Bank
Dr. Salem Abdou Khaleel Mohamed Elzyny None executive and independent member	Studying, assessing and implementing the projects	Doctorate in chemistry and food science	37		Secretary of Fujairah National Bank board of directors
Mr. Humaid Mohamed Humaid Al Yammahi None executive and independent member	30 year experience in government work	Sociology Bachelor Degree	14	Deputy chairman of Fujairah Trading Company	Deputy chairman of Fujairah Trading Company

Name and category executive, non – executive, and independent	Experience	qualifications	The period he spent as a board member from the date of his first election	Their membership and positions at any other joint-stock companies	Their position in any other important regulatory government or, commercial positions
Mr. Saeed Mobarak Obaid Ahmed Al Zahmi None executive and none independent member	Experience in advocacy and insurance and risk management courses	Master in law	24		
Mr. Mohamed Shareef Habib Mohamed Al Awadi None executive and independent member	Experience in the administrative field for the vital projects and administrative training	Bachelor Degree in Geology and Diploma in public administration	11		General Director of Fujairah Free Zone Authority
Mr.Faisal Suliman Mussa Al Jassim None executive and independent member	Experience in the private work	B.A in marketing	3		

B: The woman representation in the BOD during 2020 :

No representation.

C: The reasons for the absence of any female candidate for the board membership :

No woman was nominated for BOD elections.

D: 1-The total remunerations paid to the BOD members during 2019 :-

The total amount of BOD remunerations paid during 2019 reached AED 1,350,000.

2- The total remunerations of the BOD Which are proposed for 2020 and will be presented in the annual general assembly meeting for approval:-

The remunerations of the BOD is set at 1,350,000 AED .

3- The details of the allowances for attending sessions of the committees emanating from the Board , which were received by the Board members for 2019 fiscal year ,according to the following schedule :

The BOD members did not receive meeting attendance allowances of BOD subsidiary committees for the fiscal year 2020 .

4-Details of allowances, salaries, or additional fees and their reasons for which member of the board of directors received the committee attendance allowances .

Unspecified.

E- The number of BOD meetings held during the fiscal year 2020 with their dates, and the attendance frequency in person for all members clarifying the members who attended by a proxy:-

The BOD held six meetings during the ended fiscal year 2020 ended on 31/12/2020 as follows:-

Ser	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	12/03/2020	8		
2	28/06/2020	8		
3	12/08/2020	8		
4	16/08/2020	8		
5	29/9/2020	8		
6	14/11/2020	8		

F-Number of the Board resolutions passed during the 2020 fiscal year along with its meeting convention .

No any Board resolution issued by passed during year 2020 .

G- Duties and functions of the Board of directors carried out by the executive management by the authorization from the board to the management:-

The Board of directors delegated the executive management to carry out all acts related to the company activity provided in the articles of association including, the insurance acts, disbursing the accident dues, real estate's management, and taking all appropriate actions that benefit the company performance in this regard, provided that the board of directors should be consulted in case of taking any decisions related to the strategic policies of company such as, the investment policy, signing contracts and loans given that the delegation of functions will renewed annually. Note that the authorization is valid for 28/4/2022 .

H- The details of the transactions made with the related parties (Stakeholders) during 2020 ,provided that it shall include the following:

There are no financial transactions with the related parties equal to 5% or more of the company capital .

- J- **A detailed statement for the senior executives in the first and second grade according to the company organizational structure, and their jobs, dates of their appointment clarifying the total of salaries and remunerations paid to the same:-**

Position	Date of appointment	Total of salaries and allowances paid in 2020	Total of remunerations paid in 2020	Any other remunerations in cash or in kind in 2020 or due in the future
Chief Executive Officer	1/6/1981	1,601,008	unspecified	N/A
Deputy Chief Executive Officer- Technical & Reinsurance	19/4/2003	676,405	unspecified	N/A
Finance Director	28/10/1978	510,941	unspecified	N/A
Human Resources, marketing and administration Director	2/2/2014	590,788	unspecified	N/A
Senior Manager – Central Claims	1/2/1982	339,927	unspecified	N/A
Central Underwriting Manager	15/6/1991	229,213	unspecified	N/A
Fujairah branch manager	2/8/2003	745,681	unspecified	N/A
Information systems manager	28/9/2003	353,171	unspecified	N/A
Legal affairs manager	21/12/2002	224,115	unspecified	N/A
Health & life Insurance Director	3/1/2005	446,459	unspecified	N/A
Internal control manager	12/7/2015	355,175	unspecified	N/A
Real estate manager	1/9/2009	182,964	unspecified	N/A
Business development manager	24/5/1977	359,040	unspecified	N/A
Money Laundering Compliance Officer	21/10/2018	87,511	unspecified	N/A

Note: The Report will be updated as soon as the remunerations is determine from executive management.

4- External auditor

A- Summary about external auditor for company:-

Grant Thornton for external auditing is one of biggest offices that work in the field of auditing in the country since it was established in UAE long time ago and gained the good reputation in the business communities thanks to its long experience in this field.

Given that **Grant Thornton** has been carrying out the external auditing for the company since 2018, and there is no other external auditor carries out the auditing or provides financial services to the company.

Partner name: Mr : farouk Mohammed .

B- The fees and costs of auditing and services provided by the external auditor during 2020 :

Auditing office name- Partner Name	Grant Thornton- Farouk Mohammed
Number of years he served as the company auditor	3 year
Number of years that the partner auditor served as the company auditor	3 year
Total audit fees for 2020	AED 165,000
The fees and costs of other private services other than auditing the financial statements for 2020(money laundering report)2020	29,480
The details and nature of other provided services	N/A
The statement of the other services carried out by other auditor for the company during 2020	N/A

C- No other reservations made by the company external auditor in the provisional or annual financial statements for 2020

5- Audit committee

A - The Audit committee Chairman acknowledgment of his responsibility for the committee system at the company ,his review of its work mechanism and ensuring its effectiveness :

I acknowledge that Dr . Salem Abdou Khaleel Elziny the Chairman of Audit Committee is responsible for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness .

B - Name of audit committee members, and clarifying their competences and tasks signed to them :

Dr. Salem Abdou Khalil Al zyni - Board member- None executive and independent member – Committee chairman

Mr. Saif Sultan Abdulla Ahmed Al Salami - Board member- None executive and independent member .

Mr .Saeed Mobarak Obaid Ahmed Al Zahmi - Board member- None executive and none independent member .

Mr. Mohamed Shareef habib Mohamed Al Awadi– Board member- None executive and independent member

Mr. Faisal Sulaiman Mussa Al Jassim- None executive and independent member

Committee duties:-

1- To develop and apply the contract policy with the external auditor, and report to the board of directors specifying the matters in which actions should be taken with the recommendations for the required steps.

2- To follow up and monitor the independency and objectivity of the external auditor, and discuss the nature and the scope of auditing and its efficiency according to the approved auditing criteria

3- - Monitoring the integrity of the company financial statements and reports, and reviewing them as part of its normal work during the year, and it should focus in particular on the following:

- a- Any changes in the accounting policies and practices.
- b- Highlighting the aspects subject to management's estimate.
- c- The substantive amendments resulting from the audit.
- d- Adhering to the accounting standards prescribed by the authority.

4- Complying with the laws of inclusion, disclosure and other legal requirements related to the preparation of financial reports.

- 5- Coordination with the board, Executive Management and Chief Financial Officer in order to perform its functions. The Committee shall meet with the external auditor of the company once at least a year.
- 6- The consideration of any important and unfamiliar items which are included or should be reflected in these reports and accounts, and it should give the necessary attention to any issues posed by the general director, chief financial officer, compliance officer or the auditor.
- 7- Reviewing the financial control systems, internal control and risk management in the company.
- 8- Discussing the internal control system with the administration and verifying that it meets its duty in establishing an effective system of the internal control.
- 9- Considering the results of the main investigations in the internal control issues assigned to it by the Board or which are conducted with an initiative of the committee and by the approval of the Board.
- 10- Ensuring the coordination between the internal auditor and the external auditor, ensuring the availability of resources necessary for the internal audit team and reviewing the effectiveness of such team.
- 11- Reviewing the financial and accounting policies and procedures of the company.
- 12- Reviewing the mission and work plan of the External Auditor and any substantial inquiries posed by the auditor to the management regarding the accounting registers, financial accounts or control systems and its refusal and approval to them.
- 13- Verifying the response of the Board at the required time to the clarifications and substantial matters stated in the external auditor letter.
- 14- Developing the controls that enable the company's employees to report any possible irregularities in the financial reports or the internal control or other matters confidentially, and the steps necessary to conduct independent and fair investigations of such irregularities.
- 15- Monitoring the company compliance with the ethical code.
- 16- Ensuring the application of the work rules of its tasks and the powers assigned to it by the board.
- 17- Submitting a report to the board on the matters included in this article.
- 18- Considering any other matters identified by the board.

- C- **Number of meetings held by the audit committee during the year 2020 and their dates to discuss the matters related to financial statements and any other matters , and demonstrating the members personal attendance times in the held meetings :**

The Meetings of the Audit Committee During the Year 2020

Members	27/6/2020	2/7/202	10/8/2020	9/11/2020
Dr. Salem Abdou Khalil Mohamed Al zyni	✓	✓	✓	✓
Mr. Saif Sultan Abdulla Ahmed Al Salami	✓	✓	✓	✓
Mr. Saeed Mobarak Obaid Ahmed Al Zahmi	✓	✓	✓	✓
Mr. Mohamed Shareef Habib Mohamed Al Awadi	✓	✓	✓	✓
Mr. Faisal Suliman Mussa Al Jassim	✓	✓	✓	✓

6- Nomination and Remuneration Committee

- A - The Nomination and Remuneration Committee Chairman acknowledgment of his responsibility for the committee system at the company , his review of its work mechanism and ensuring its effectiveness :**

I acknowledge that Mr. Humaid Mohammed Humaid AlYamahi **the Chairman of** Nomination and Remuneration Committee is responsible for the committee system in the company and for **reviewing its work mechanism and ensuring its effectiveness .**

- B- Names of Nomination and Remuneration Committee members and clarifying their competence and tasks assigned to them :**

Mr. Humaid Mohammed Humaid Al Yamahi, a board member, not executive and independent, committee chairman.

Mr. Saeed Mobarak Obaid ahmed Al Zahmi, a board member, not executive and non independent.

Mr. Mohamed Shareef Habib Mohamed Al Awadi, a board member, not executive and independent

Tasks of the Committee:

- 1 Ensuring the independence of the independent members continuously, and if the committee found that one of the members lost the requirements of independence capacity, it should submit the matter to the Board and the board should notify the member by a registered letter at his fixed address in the company with the justifications of the absence of the independence in him. The member should respond to the board within fifteen days from the date of notification. The board then should issue a decision to consider the member independent or independent in the first meeting following the member response or after the expiration of the period referred to in the preceding paragraph without reply, and if the member losing to this capacity would not result in violating the minimum number of the independent members inside the board, this shall be taken into account in the formation of committees, without prejudice to what is stipulated in the amended Companies Act.
If the board's decision on negating the reasons or justifications of independence can affect the minimum of the rate that must be met of the independent members within the board, the board shall appoint an independent member to replace this member, subject that his appointment matter shall be submitted to the first general meeting of the company to consider the approval of the board decision.
- 2 Developing a policy for granting bonuses, benefits, incentives and salaries to the members of the board and the employees of the company and reviewing them annually. The Committee must verify that bonuses and benefits granted to the senior executive management of the company are reasonable and fit to the performance of the company.
- 3 Identifying the company needs for the competencies at the executive senior management level and the employees, as well as the bases of choosing them.
- 4 Developing a policy for the human resources and training in the company and monitoring and reviewing their application.
- 5 Organizing and following -up the procedures of nomination for the membership of the board, in

accordance with the applicable laws and regulations.

- C- **Number of meetings held by the audit committee during the year 2020 and their dates to discuss the matters related to financial statements and any other matters , and demonstrating the members personal attendance times in the held meetings :**

Meetings of the Committee

Members	First Meeting on 13/03/2020
Mr. Humaid Mohammed Humaid AlYamahi	✓
Mr. Saeed Mobarak Obaid Ahmed Al Zahmi	✓
Mr. Mohamed Shareef Habib Mohamed Al Awadi	✓

7- Supervision and Follow –up Committee of insiders transactions

- A – Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the committee system at the company , his review of its work mechanism and ensuring its effectiveness :**

I acknowledge that Mr. Mohammed Sultan Abu Salem the Chairman of Supervision and Follow –up of insiders transactions Committee is responsible for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness .

- B – Name of members of the Supervision and Follow –up Committee of insiders transactions and clarifying their competences and tasks assigned to them :**

Mr. Mohammed Sultan Abu Salem	Manager of Internal Control and Compliance	chairman
Mr. Awadalla Ali Mohammed Khair	Board apporteur	Member

Tasks of the Committee:

- The protection of the company information not designated for publication.
- Not disclosing the information not designated for publishing to any person outside the company, including the family, friends or others inside the company, unless the disclosure is required for purposes related to the work interest.

accordance with the applicable laws and regulations.

- C- **Number of meetings held by the audit committee during the year 2020 and their dates to discuss the matters related to financial statements and any other matters , and demonstrating the members personal attendance times in the held meetings :**

Meetings of the Committee

Members	First Meeting on 13/03/2020
Mr. Humaid Mohammed Humaid AlYamahi	✓
Mr. Saeed Mobarak Obaid Ahmed Al Zahmi	✓
Mr. Mohamed Shareef Habib Mohamed Al Awadi	✓

7- Supervision and Follow –up Committee of insiders transactions

A – Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the committee system at the company, his review of its work mechanism and ensuring its effectiveness :

I acknowledge that Mr. Mohammed Sultan Abu Salem the Chairman of Supervision and Follow –up of insiders transactions Committee is responsible for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness .

B – Name of members of the Supervision and Follow –up Committee of insiders transactions and clarifying their competences and tasks assigned to them :

Mr. Mohammed Sultan Abu Salem	Manager of Internal Control and Compliance	chairman
Mr. Awadalla Ali Mohammed Khair	Board appporteur	Member

Tasks of the Committee:

- The protection of the company information not designated for publication.
- Not disclosing the information not designated for publishing to any person outside the company, including the family, friends or others inside the company, unless the disclosure is required for purposes related to the work interest.

- Monitoring the actions of the persons who accessed to main data of the company, which are taken either personally or by others, by dealing in securities of the company itself or of the parent, subsidiary, allied or sister company of this company.
- Monitoring the provision of any data or providing incorrect statements or information that can affect the market value of the securities and the investor decision.
- Not exploiting the internal information of the company in purchasing stocks or selling them in the market.

C- A summary of the committees work report during 2020 .

The committee has held one meeting on 17/6/2020.

8- Investment and finance risks Committee

A - The Investment and finance risks committee Chairman acknowledgment of his responsibility for the committee system at the company ,his review of its work mechanism and ensuring its effectiveness

I acknowledge that Mr. Saif Sultan Abdulla Ahmed Al Salami the Chairman of Investment and finance risk Committee is responsible for the committee system in the company and for reviewing its work mechanism and ensuring its effectiveness .

B- Committee composition:

Mr. Saif Sultan Abdulla Ahmed Al Salami	(chairman)
Mr. Antoine Maalouli	(member)
Mr. Saeed Mobarak Obaid Ahmed Al Zahmi	(member)
Mr. Mohamed Shareef Habib Mohamed Al Awadi	(member)

C- Duties and functions of the committee

- 1- To make sure that the company assets are various and distributed sufficiently and enable the company to respond effectively to the various economic conditions including the developments in the financial market and real estate markets.
- 2- To evaluate the unusual conditions of market based on the company assets through the diversification of assets in a way relieves this effect.
- 3- To enable the company to maintain its assets to cover its technical provisions and other long term insurance liabilities, or property liabilities and responsibilities.
- 4- To conduct the suitable revision to evaluate the Credit worthiness for the stakeholder parties in which the company is facing great amount of transactions thereof.

5- To develop a policy and a frame work for efforts examination regarding all its investments, including the regular effort for a group of market scenarios and investment, operation and socio-economic changes.

D- The committee has held one meeting on 10/8/2020 in the presence of all of its members.

9- The internal Control System

A – Acknowledgment by Board of its responsibility for the committee system ,review of its work mechanism and ensuring its effectiveness :

The BOD declares its responsibility for the internal control in the company and its revision and efficiency.

The work mechanism:-

- The management will meet with the audit committee annually to decide on the management work plan.
- Revising the implementation of annual audit plan.
- Revising and evaluating the risk audit and the difficulties facing the company.
- Reviewing the efficiency of revision processes and audit mechanisms and applicable programs in audit processes.

B,C The managing director and compliance officer name:

Name: Mohamed Sultan Abu Salem

Academic qualification: B.A of Accounting , appionted at 12/7/2015 .

Scientific experience: 15 years in the internal control on the insurance companies.

*-The number of reports issued by the administration to the BOD during the year 2019 is 6 reports.

D- How the internal control dealt with any major problems at the company or those that were discosed in the annual reports and accounts .

The company faced No major problems during the year ended in 31/12/2020.

10- The violations committed in the fiscal year 2020

No financial violations committed during the year 2020 .

11- The company financial contributions during 2020 in the community development and environment reservation.

The company is complied with the following obligation that is a duty must be fulfilled and maintained towards the community:

- 1- To comply with all laws regulations and systems legalized for the environment reservation.
- 2- To contribute in the events that regulate the environment reservation.
- 3- To contribute in any event organized for this purpose.
- 4- The company contributes and serves the community in all socio-economic and cultural events organized by the government and non-government authorities.
- 5- The company provides training for the national cadres to qualify them; therefore it employs some of them according to the company annual plan.
- 6- The company contributed and supported some events organized as follows:

The Events	Contribution Value
AL ETIHAD CENTER FOR DISABILITIES	3000
GENERAL SUPPORT FOR EMIRATES SOCIETY FOR CARE PARENTS	5,000
AI HADAF CENTER FOR TRANINING AND REHABILITATION	10,000
DONATION FOR UAE SCOUT PIONEERS COMMITTEE	5,000
AL TAREQ REHABILITATION&AUTISMUS CENTER	10,000
MR : ADIL MOGHAZI KHALIL	25000
UAE RED CRESCENT	3,000
WHEELCHAIR SPECIALIST CENTER FOR CHILDREN WITH DISABILITIES	12,000
MINISTRY OF HEALTH – COVID 19	15,000
TOTAL	88,000

12- General Information

A-B- Statement of the Company share price in the Market (closing price, highest price, lowest price) in the end of each month during year 2020.

There are no purchase or sale processes on the company share during the fiscal year ending on 31/12/2020, knowing that the closing price of the share on 31/12/2020 amounted to AED 300.

C- Statement of shareholding distribution as of 31/12/2020 :

SN	Shareholder Classification	The Owned Shares Percentage %			
		Individuals	Companies	Government	Total
1	Local	2.7	17.24	80.07	100
2	Arabic				
3	Foreign				
	Total	2.7	17.24	80.07	100

D- Statement of the shareholders owning 5% or more of the Company's capital as on 31/12/2020 according to the following :

Stockholder	Number of the Owned Stocks	Rate of the Owned stocks of the company capital
M/S. Department of Industry and Economy- Fujairah government	968,806	80.07
Fujairah Investment Company	195,036	16.12

E- Statement of how shareholders are distributed to the volume of property as on 31/12/2020

according to the folloeing :

Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
Less than 50,000	7	46,158	3.81.
From 50,000 to less than 500,000	1	195,036	16.12.
From 500,000 to less than 5,000,000	1	968,806	80.07
More than 5,000,000	0		

F-Statement of measures taken regarding the controls of investor relationships and an indication of the following :

The page of investors relations at the website is under update, including the data and contact ways in investors relation department, providing all reports related to the progressive financial results, the minutes of the general meeting, the statements related to the company disclosures, ownership rates, stockholders profits and any other events related to the investors affairs.

- The name and contact information of the Investors' Relations Manager

Iyad Fayez Abasy

Mobile No :0526411065

- The link of the Investor Relations webpage on the website of the Company.

www.afnic.ae/en/financial statement

G The special resolutions presented to the General Assembly held in 2020 .

NA

H- The name of Board secretary : Awadalla Ali Mohamed Khair

Date of appointment: 01/09/2009

- His qualification and experiences: Bachelor of low 30 years experiences

- His duties during the year

- Arranging for holding BOD meeting .
- Sending invitations to members of directors .
- Writing the BOD minutes and keeping in digitally .
- Arranging for holding the General Assembly meeting.
- Arranging yearly corporate governance reports.
- Arranging and following the annual and quarterly disclosures.
- The major events and important disclosure that the company encountered during 2020

There are no substantial events faced by the company during the year 2020.

-The Emiratisation percentage in the Company at the end of 2020

The Emiratisation percentage :

2018 15%

2019 15.8%

2020 16.8%

K-The innovative projects and initiatives carried out by the Company or being developed during 2020.

- Developing the automatic insurance devices and using new devices which are more sophisticated to meet the requirements of the quality and operational efficiency.
- Putting questionnaire devices for the customer satisfaction.
- Updating the website of the company to provide sufficient information to the company customers and investors.
- Developing the educational culture by ensuring projects of training and developing the employees skills and using distance education means.

Signature of Audit committee

Chairman



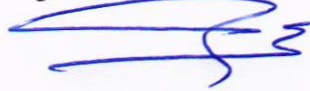
Date : 10/3/2021

Signature of Nomination & Remuneration

Chairman



Signature of Internal Control dept



Signature of the Board Chairman

