



Corporate Governance Policy

GFH Financial Group

Version Control

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1. Introduction

Corporate governance refers to the oversight mechanisms and the way in which an organization is governed. The Board of Directors (the “Board”) is elected by the shareholders to supervise the management of organization’s business and affairs with a view to enhance long-term shareholder’s value.

As such, the Corporate governance determines the allocation of authority and responsibilities by which the business and affairs of an organization are carried out by its Board and Senior Management, including how they:

- a) Set the bank’s strategy and objectives;
- b) Select and oversee personnel;
- c) Operate the bank’s business on a day-to-day basis;
- d) Protect the interests of customers, meet shareholders’ obligations, and take into account the interests of other recognized stakeholders;
- e) Align corporate culture, corporate activities and behavior with the expectation that the bank will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations; and
- f) Establish control functions

This Corporate Governance policy, therefore, is established to provide a framework for setting the principles of effective Corporate Governance across GFH Financial Group BSC and its subsidiaries (the “Bank” or the “Group”) taking into consideration the guidelines issued by the Bahrain’s Ministry of Industry, Commerce and Tourism (‘MOICT’) and the Central Bank of Bahrain (‘CBB’) and those of the International bodies, such as Basel Committee for Banking Supervision.

2. Corporate Governance Statement

The Group recognizes the need to adhere to best practices in corporate governance which provide bases for high quality performance, sound financial standing as well as sustainable growth. Furthermore, the Board is committed to implementing the best practices of Corporate Governance standards to ensure its independence and ability to effectively supervise management's operation of the Bank.

As a public listed financial institution, the Bank maintains and enforces written policies, procedures and control systems to:

- Ensure timely disclosure of material information about the Group,
- Ensure that the disclosed information is factually correct, clear and transparent,

- Ensure that the information does not intentionally or unintentionally mislead the investors,
- Prevent dealing in the shares of the Bank on the basis of undeclared or unrevealed information, by those who are, by virtue of their position, aware of such information.

3. Role and Responsibilities of the Board

The Board has ultimate responsibility for the Bank's business strategy and financial soundness, key personnel decisions, internal organization and governance structure and practices, and risk management and compliance obligations. The Board may delegate some of its functions, though not its responsibilities, to Board committees where appropriate.

The Board should establish and be satisfied with the Bank's organizational structure, which will enable the Board and senior management to carry out their responsibilities and facilitate effective decision-making and good governance. This includes clearly laying out the key responsibilities and authorities of the Board itself and of senior management and of those responsible for the risk management and control functions.

The members of the Board should exercise their "duty of care" and "duty of loyalty" to the Bank under applicable laws and regulatory requirements. Accordingly, the Board should:

- Actively engage in the affairs of the Bank and keep up with material changes in the Bank's business and the external environment as well as act in a timely manner to protect the long term interests of the Bank;
- Oversee the development of and approve the Bank's business objectives and strategy and monitor their implementation;
- Play a lead role in establishing the Bank's corporate culture and values;
- Oversee implementation of the Bank's governance framework and periodically review that it remains appropriate in the light of material changes to the Bank's size, complexity, geographical footprint, business strategy, markets and regulatory requirements;
- Establish, along with senior management and the Head of Risk Management, the Bank's risk appetite, taking into account the competitive and regulatory landscape and the Bank's long-term interests, risk exposure and ability to manage risk effectively;
- Oversee the Bank's adherence to the risk appetite, risk policy and risk limits;
- Approve the approach and oversee the implementation of key policies pertaining to the Bank's capital adequacy assessment process, capital and liquidity plans, compliance policies and obligations, and the internal control system;
- Require that the Bank maintain a robust finance function responsible for accounting and financial data;
- Approve the annual financial statements and require a periodic independent review of

critical areas;

- Approve the selection and oversee the performance of the CEO, key members of senior management and heads of the control functions;
- Oversee the Bank's approach to compensation, including monitoring and reviewing executive compensation and assessing whether it is aligned with the Bank's risk culture and risk appetite; and
- Oversee the integrity, independence and effectiveness of the Bank's policies and procedures for whistleblowing.

The Board should ensure that transactions with related parties (including internal group transactions) are reviewed to assess risk and are subject to appropriate restrictions (e.g., by requiring that such transactions be conducted on arm's length terms) and that corporate or business resources of the Bank are not misappropriated or misapplied.

In discharging these responsibilities, the Board should take into account the legitimate interests of depositors, shareholders and other relevant stakeholders. It should also ensure that the Bank maintains an effective relationship with the regulators.

4. Role and responsibilities of the Senior Management

The Bank's Senior Management is responsible for the implementation of appropriate procedures and processes in place to ensure adherence to the Board approved policies, laws, regulations and other guidelines to ensure appropriate Corporate Governance standards throughout the Bank.

Senior Management shall be appointed under employment contract specifying the terms of the appointment and shall be accountable to the Board and its Committees. CBB's prior-approval is to be obtained for the appointment of Senior Management (approved persons/control function positions)

The Bank's Senior Management monitors the performance of the bank on an ongoing basis and advises the BOD. The monitoring of performance is carried out through a regular assessment of performance trends against budget, prior periods and peer banks and collectively through Management Committees.

The Senior Management should facilitate the external and internal auditing tasks, cooperate with and provide the auditors with all information, data and documents they require for auditing purposes, taking into account the accuracy and transparency. The Senior Management should ensure that the audit findings are attended and weaknesses, deficiency and shortcomings are addressed to improve performances.

5. Adherence to the CBB's Principles of Business

The Board and the Senior Management ('Bank's management'):

- i. Must observe high standards of integrity and fair dealing. They must be honest and straightforward in their dealings with customers, and provide full disclosure of all relevant information to customers, as required by the CBB's Regulations and Directives. Bank's management must safeguard not only the interests of shareholders of the bank, but also those of the Profit Sharing Investment Account (PSIA) holders.
- ii. Must take all reasonable steps to identify, and prevent or manage, conflicts of interest that could harm the interests of a customer.
- iii. Must act with due skill, care and diligence.
- iv. Must observe in full any obligations of confidentiality, including with respect to customer information. This requirement does not over-ride lawful disclosures.
- v. Must observe proper standards of market conduct, and avoid action that would generally be viewed as improper.
- vi. Must take reasonable care to safeguard the assets and deposits of customers for which they are responsible.
- vii. Must pay due regard to the legitimate interests and information needs of their customers and communicate with them in a fair and transparent manner. Bank's management when dealing with customers who are entitled to rely on their advice or discretionary decisions, must take reasonable care to ensure the suitability of such advice or decisions.
- viii. Must act in an open and co-operative manner with the CBB and other regulatory/supervisory bodies under whose authority they come under. They must take reasonable care to ensure that their activities comply with all applicable laws and regulations.
- ix. Must maintain adequate human, financial and other resources sufficient to run their business in an orderly manner.
- x. Must take reasonable care to ensure that their affairs are managed effectively and responsibly, with appropriate systems and controls in relation to the size and complexity of their operations. Bank's systems and controls, as far as is reasonably practical, must be sufficient to manage the level of risk inherent in their business and ensure compliance with the CBB Rulebook. In particular, the bank must comply with all AAOIFI issued accounting standards as well as the Shari'a pronouncements issued by the Shari'a Board of AAOIFI.

6. Composition of Board

Subject to compliance of the provisions of the Bahrain's Commercial Companies Law (CCL-2001 and its amendments thereto), MOICT's Corporate Governance Code, High Level Control (HC) Module of the CBB Rulebook and Articles of Association of the Bank, the following shall apply:

- At least half of the board should comprise of non-executive directors*.
- A minimum of 1/3rd of the full board shall comprise of independent directors**.
- The roles of CEO and the Chairman must not be combined.
- The Chairman must not be an executive director***.
- Director's classification shall be disclosed in the Annual Report.
- If a director resigns or is removed from the office, the bank shall notify the CBB with reasons thereof.

Non-Executive Director: A member of BOD appointed to provide effective checks and balances and objective professional advice who is not in any way involved in the management of the Bank.

Independent Director: A member of BOD who is independent of management and free from any business or other relationship that could materially affect his independent judgment and has no actual or potential conflict of interest. Furthermore, Independence is not warranted if a person:

- 1) Was not an officer or employee or in any way involved in day-to-day management, of either:
 - a) The Bank;
 - b) Another company which is a controller of the Bank;
 - c) Another company of which the Bank is a controller; or
 - d) Another company which is controlled by a controller of the Bank
- 2) Did not make to, or receive from, the Bank payments of more than 31,000 BD or equivalent (*not counting remuneration/sitting fees of existing directors)
- 3) Did not own more than a 10% share or other ownership interest, directly or indirectly, in an entity that made to or received from the Bank payments of more than 31,000 BD or equivalent
- 4) Did not act as a general partner, manager, director or officer of a partnership or company that made to or received from the Bank payments of more than 31,000 BD or equivalent
- 5) Did not have any significant contractual or business relationship with the Bank which could materially interferes with my capacity to act in an independent manner as a director of the Bank

- 6) Did not own directly or indirectly (including for this purpose ownership by any family member or related person) 5% or more of the shares of any type or class of the Bank
- 7) Did not engaged directly or indirectly as an auditor or professional advisor for the Bank
- 8) Was not an associate of any director or senior management member of the Bank.

Every Board member is required to fill on annual basis a questionnaire (Annual Independence Declaration) to determine the member's independency.

Executive Director: A member of Board who is an officer or employee or in any way involved in day-to-day management, of either:

- a) The Bank;
- b) Another company which is a controller of the Bank;
- c) Another company of which the Bank is a controller; or
- d) Another company which is controlled by a controller of the Bank

7. Functions of Board

Under the Corporate Governance principles, each director represents all shareholders and should act accordingly to exercise due care and skill. The detailed responsibilities of Board members are included in the 'Board Charter' of the Board.

8. Board Meetings and Attendance

The Board shall convene at least four times during every financial year, one BOD meeting must be held at least in each quarter. Papers relevant to the agenda of each Board meeting and Board Committees meeting should be sent to the Board and Committee members as appropriate in advance of the meeting. The Board collectively is responsible for setting its own agenda.

Where a Board member absents himself for three consecutive meetings of the BOD without an excuse acceptable to the Board, the absenting Board member will be deemed to have resigned from the Board.

Voting through correspondence for BOD meetings is prohibited at all times.

9. Board Secretary and the Minutes

The Board, immediately after its composition, shall appoint a secretary to the Board. The secretary shall draw the minutes of the each Board meeting mentioning the subjects discussed, decisions reached, names of the members present and vote cast by each member.

10. Director Nomination Process and Induction

The process for appointing new Directors to the Board is determined by the law and the Articles of Association of the Bank. The Bank shall be managed by a Board of 10 members for a renewable three years term.

Board members should be individuals who have the competence, qualification and the credibility to hold such responsible positions. The Bank should seek prior approval of CBB to appoint any member to the Board.

The Board shall strive to seek candidates possessing the following characteristics:

- High ethical standards and integrity in their personal and professional dealings.
- Possession of high intelligence and wisdom and who apply it in decision making.
- Capacity to read and understand financial statements.
- Potential to contribute towards effective stewardship of the company.
- Capacity to activate and counsel employees to attain high standards of management.

The Board shall strive to achieve the following core competencies, for the Board as a whole:

- Strategic insight and ability to direct by encouraging innovation and continuously challenging the organization to sharpen its vision.
- Expertise in financial accounting and corporate finance.
- Understanding of management trends in general and concerned industry in particular.
- Ability to perform during periods of both short term and prolonged crises.
- Appropriate and relevant industry specific knowledge.
- Business expertise in international markets if the company operates in international markets.

The Bank shall arrange a process of induction for newly appointed directors.

11. Conflicts of Interest

A 'Conflicts of Interest' Policy has been formulated separately and has to be read as main text of this Para.

12. Succession Planning

The Board is responsible for key succession planning and ensure that succession plan is in place for all other key executive roles, both in emergencies & normal course of business.

This includes identifying potential succession candidates and development plans for the CEO; and fostering management depth by rigorously assessing candidates for other senior positions.

The Board shall annually review and evaluate the succession plans and management development programs for all members of Senior Management, including the CEO.

13. Whistle Blowing Policy

The Board has adopted the whistle blowing policy which enables the employee at all level to voice, to raise concerns against any malpractices or irregularities in legal or financial matters. The Board approved whistle blowing policy must be read as main text of this Para.

14. Code of Ethics and Business Conduct

The Board aims to ensure that all members of the Board, senior management and employees act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Bank. The code of conduct is linked with the objectives of the Bank and its responsibilities and undertaking to customers, shareholders, staff and wider community. This code shall be read in conjunction with the 'Code of Ethics and Business Conduct'.

15. Board Effectiveness Review

The Board shall review the performance of each Committee on an annual basis.

The evaluation process shall include:

- a) Assessing how the Committee operates, especially in light of CBB's rules and guidelines pertaining to the respective Committee;
- b) Evaluating the performance of each committee in light of its specific purposes and responsibilities.
- c) Reviewing the Board's current composition against its desired composition with a view towards maintaining an appropriate balance of skills and experience; and
- d) Recommendations for new Members of the Board to replace those members whose contribution to the Bank or Board committees is not adequate.

The Board shall review its performance on an annual basis and to ensure that the Bank's strategies, policies, terms of reference of committees, etc., are updated and implemented. Detailed evaluation forms have been designed covering all the aspects which are to be used in this regard.

16. Shareholders Meeting

All Board members are expected to attend the shareholders meeting; specifically the Chairman

of Board Audit & Risk Committee (ARC) and the Chairman of Nominating, Remuneration & Governance Committee (NRGC) must be available during and after the meeting to answer questions from the shareholders.

Prior approval of CBB must be obtained for the agenda of the shareholders meeting.

17. External Auditor Appointment and Internal Control systems

The shareholders during an Annual General Meeting (AGM) shall appoint external auditors on the following guideline:

- The Board shall recommend the name of the auditor for election after considering the recommendations of the audit committee. Prior approval of CBB is to be obtained for the appointment of the external auditor.
- The auditor shall be appointed for 1 financial year. The partner in-charge of the firm shall not be continuing for more than 5 consecutive financial years.
- The auditor shall not be allowed to provide non-audit services, which might affect their independence.
- The external auditors, as part of their audit procedure, shall report to the shareholders any significant concern(s) that come to their attention on:
 - i. Adequacy and effectiveness of the internal control systems in place.
 - ii. Whether the business is a going concern
 - iii. Compliance with setting up internal systems and regulations and their adequacy and their implementation.

18. Board Committees

The Board may, where appropriate, delegate certain of its powers to an individual Director or to a Committee comprised of Directors and other persons constituted in the manner most appropriate to those tasks and enjoy powers of the Board and shall be advisory in nature. Although the Board may delegate certain functions to committees or management, it may not delegate its ultimate responsibility to ensure that an adequate, effective, comprehensive and transparent corporate governance framework is in place. The terms of reference (TOR) of each of the Board Committees should set out the specific membership requirements for these Committees.

19. Management Committees

The Bank's management monitors the performance of the bank on an ongoing basis and advises the Board. Senior Management may establish a number of committees to effectively manage the business affair, operations and strategy along with reviewing and approving

different matters prior to recommending the Board for its approval.

20. Independent Advice

The Board shall utilize studies, reports, information and consultations prepared by the Executive Management in order to set strategies, plans and policies. Additionally, the Board may consult external experts.

The Board shall consult any internal or external expert in order to form the organizational structure in conformity with business volume, objective and nature. Accordingly, the Board shall unanimously approve such structure.

21. Remuneration and Compensation

The bank's remuneration structure should support sound corporate governance and risk management. Remuneration systems form a key component of the governance and incentive structure through which the Board and senior management promote good performance, convey acceptable risk taking behavior and reinforce the bank's operating and risk culture. NRGK is responsible for the overall oversight of management's implementation of the remuneration system for the entire bank.

In addition, the Board should regularly monitor and review outcomes to assess whether the bank-wide remuneration system is creating the desired incentives for managing risk, capital and liquidity. NRGK should review the remuneration plans, processes and outcomes at least annually.

The Board, together with NRGK, should approve the compensation of senior executives, including the CEO, and should oversee development and operation of compensation policies, systems and related control processes.

For employees in control functions (e.g., risk, compliance and internal audit), remuneration should be determined independently of any business line overseen, and performance measures should be based principally on the achievement of their own objectives so as not to compromise their independence.

The remuneration structure should be in line with the business and risk strategy, objectives, values and long-term interests of the bank. It should also incorporate measures to prevent conflicts of interest.

Remuneration programs should encourage a sound risk culture in which risk-taking behavior

is appropriate and which encourages employees to act in the interest of the company as a whole (also taking into account client interests) rather than for themselves or only their business lines. In particular, incentives embedded within remuneration structures should not incentivize staff to take excessive risk.

Remuneration should reflect risk-taking and risk outcomes. Practices by which remuneration is paid for potential future revenues whose timing and likelihood remain uncertain should be carefully evaluated by means of both qualitative and quantitative key indicators.

The remuneration framework should provide for variable remuneration to be adjusted to take into account the full range of risks, including breaches of risk appetite limits, internal procedures or legal requirements.

22. Oversee Compliance Function

Bank's Compliance Department provides independent oversight of the management of the Bank's compliance with laws, regulations and guidelines relevant to the activities of the Bank in the jurisdictions in which it operates. The ARC shall oversee and have regard to the Independence of the Bank's Compliance Department by annually reviewing and approving the mandate of the Head of Compliance & AML, sufficient resources and budget for the Compliance Department, and the organizational structure of the Compliance Department.

ARC shall assess the Compliance Department's effectiveness and shall also periodically request independent reviews of the Compliance Department and review the results of such reviews prior to reporting to the Board. The appointment and removal of the Bank's Head of Compliance & AML shall be approved by the ARC.

23. Oversee Internal Audit Function

The ARC shall establish the charter of, and allocate sufficient resources for, the Bank's Internal Audit Department, and approve its annual plan. The Internal Audit Department shall have full access to the Bank's records, information and personnel. The Board shall seek from the Internal Audit Department, on a regular basis, validations that the Bank's processes, policies, procedures and controls are being monitored and adhered to, and that appropriate action is being taken to address any significant weaknesses or breakdowns that have been identified.

The ARC shall review and approve the Internal Audit Department's organizational structure and review the effectiveness of the Chief Internal Audit and the Internal Audit Department. The ARC shall periodically review the results of independent reviews of Internal Audit and report such results to the Board.

The appointment and removal of the Bank's Chief Internal Audit shall be approved by the ARC.

24. Oversee Risk Management Function

A sound system of risk management is critical to the profitability and ongoing viability of the Bank. The Board must understand the significant risks to which the Bank is exposed. The Board shall establish appropriate and prudent risk management policies. The ARC shall oversee and have regard to the independence of the Bank's risk management function by annually reviewing and approving the mandate of the Head of Risk Management, sufficient resources and budget for the Bank's Risk Management Department; and the organizational structure of the Risk Management Department.

ARC shall assess the Risk Management Department's effectiveness and shall also periodically request independent reviews of the Risk Management Department and review the results of such reviews prior to reporting to the Board.

The appointment and removal of the Bank's Head of Risk Management shall be approved by the ARC.

25. Disclosure

The Bank has a responsibility to communicate effectively with the shareholders. The goal of shareholder communication is to help shareholders understand the business, risk profile, financial condition, and operating performance and trends of the Bank. Accordingly, the Bank's annual report should disclose true and fair accounting information prepared in accordance with applicable standards; consider substance over form in the presentation of accounts; disclose and discuss all material risks; disclose and explain the rationale for all material estimates; show manner of compliance, or explain deviations, if any, with applicable corporate governance codes; discuss goals, plans, and progress.

A separate chapter on corporate governance must be included in the annual reports of the Bank with details and descriptive on how the company has applied the principles of corporate governance and to include the requirement of CBB in this regard. The Bank's annual report must be posted in the Bank's website.

The corporate governance report should encompass the following:

- 1- Compliance with the High Levels Controls Module of the CBB Rulebook Volume 2
- 2- The Organizational Structure/Chart
- 3- Ownership of Shares (as per the template provided under Annexure 1)

-
- a. Distribution of shareholding according to nationality
 - b. Distribution of ownership according to percentage of shareholding
 - c. List of Controllers owning above 10% of total issued shares
 - d. List of major shareholders owning above 5% of total issued shares
- 4- Formation of the Board and its committees (as per the template provided under Annexure 2)
 - 5- Other board memberships of the directors (as per the template provided under Annexure 3)
 - 6- Ownership of the directors and management in GFH (as per the template provided under Annexure 4)
 - 7- Meetings of the board and attendance records (as per the template provided under Annexure 5)
 - 8- Audit fees and other services provided by the external auditor (as per the template provided under Annexure 6)
 - 9- Remuneration of the board and executive management statement
 - 10- Continuous development of the board and performance evaluation
 - 11- Major and related party transactions
 - 12- Ownership of shares by government entities (as per the template provided under Annexure 7)
 - 13- Details of penalties

Annexure 1:

Distribution of shareholding according to nationality:

Nationality	No. of Shareholders	No. of Shares	% of outstanding shares
Bahraini			
Kuwaiti			
Omani			
Qatari			
Saudi			
Emirati			
Others			
Total			

Distribution of ownership according to the percentage of shareholding:

Particulars	No. of Shareholders	No. of Shares	% of outstanding shares
Less than 1%			
1% to less than 5%			
5% to less than 10%			
10% to less than 20%			
20% to less than 50%			
Total			

Annexure 2:

Formation of the Board of Directors:

No.	Name	Classification (i.e. executive, non-executive or independent)
1		
2		
3		
4		
5		

Classification of the Board of Directors:

Classification	Number	% of Representation
Executive		
Non-executive		
Independent		
Total	10	100%

Formation of the Board of Directors Committees:

Committee Name		
No.	Name	Designation (i.e. chairman, vice-chairman or member)
1		
2		
3		
4		

Annexure 3:

Other board memberships of the directors:

Name	Date of first appointment/ Re-appointment	Classification	Representation	Date of resignation	Total number of memberships in other boards	Number of memberships in other boards in Bahrain	Number of memberships in other boards of banks in Bahrain	Number of memberships in board committees

Annexure 4:

Ownership of the board of directors in GFH shares:

Director's Name	Shares Owned as per the previous year end	Shares owned as per the current year end	Percentage of ownership as per the current year end
Bahraini			
Kuwaiti			
Omani			
Qatari			
Total			

Directors' and Senior Management's trading of the Bank's shares:

Director's Name	Total shares held as at the previous year end	Transactions within the current year			Total number of shares held as at the current year end	Percentage of ownership
		Purchased	Sold	Net Position		
Total						

Senior Management's (Management Committee Members) trading of the Bank's shares:

MANCOM Member Name	Total shares held as at the previous year end	Transactions within the current year			Total number of shares held as at the current year end	Percentage of ownership
		Purchased	Sold	Net Position		
Total						

Annexure 5:

Meetings of the board and attendance records:

Date and Location of the Meeting	Names of Directors Present	Names of Directors who Attended Via Phone/Video	Names of Directors Not Present
Total			

Board Committee Meetings and attendance records:

Committee Name			
Date and Location of the Meeting	Names of Directors Present	Names of Directors who Attended Via Phone/Video	Names of Directors Not Present
Total			

Annexure 6:

Audit fees and other services provided by the external auditor

Name of the Audit Firm	
Years of service as GFH's external auditor	
Name of the partner in charge of GFH's audit	
The partner's years of service as the partner in charge of GFH's audit	
Total audit fees for the financial statements for the year (BD)	
Other special fees and charges for non-audit services other than auditing the financial statements for the year (BD)	

Annexure 7:

Ownership of shares by government entities:

Authority Name	Government	Shares Owned	% From Total Issued Shares