

## CHAIRMAN'S REVIEW

I am pleased to report on the performance of the Board of Directors (hereinafter “**the Board**”). The Board consists of competent and efficient members having immense experience in various business sectors and has been constituted in accordance with the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Board is responsible for the management of Company affairs, for formulating and approving significant policies and strategies. The Board acknowledges its responsibility for the corporate and financial reporting framework and is committed to good Corporate Governance.

The Board members effectively bring diversity to the Board and constitute a mix of Independent and Non-Executive Directors. There are three Committees of the Board, the Audit Committee, Human Resource & Remuneration Committee and Investment Committee; that comprise of suitably qualified persons having relevant competencies. The Committees perform their functions in line with the Terms of Reference assigned to the respective Committees.

The Board also monitored the compliance with best corporate practices and governance, encouraging diversity and ethical behavior and development of skills to attain advancement and excellence. The Board is also well aware of its corporate social responsibility especially towards education, health safety and environment. We are very satisfied with our efforts towards ensuring our corporate social responsibility and hope to improve our efforts with each passing year.

The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budget plans, financial statements and other reports. It received clear agendas and supporting written material in sufficient time prior to Board and committee meetings. The Board met frequently enough to adequately discharge its responsibilities. The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

The overall performance of the Board on the basis of approved criteria was satisfactory.



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**Chairman**

**Lahore**  
**September 28, 2023**