

Corporate Governance Principles Compliance Report

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1. Statement of compliance with corporate governance principles

During the reporting period ending 31 December 2010, Pınar Süt Mamülleri Sanayii A.Ş. ("the company") complied with and implemented the corporate governance principles published by the by Capital Markets Board ("CMB") except for the matters indicated immediately below:

- a) Cumulative voting method
- b) Independent directors
- c) Representation of minority shareholding interests on the Board of Directors

The details of and justifications for such partial or total non-compliance are indicated in the appropriate sections of this report.

Assessments and studies are being conducted as necessary in areas in which the company is not in full compliance with CMB corporate governance principles. As matters currently stand, the company is of the opinion that such non-compliance does not lead to any material conflicts of interest.

Part I: Shareholders

2. Investor Relations Department

The duties (1) of managing the exercise of shareholders' rights and maintaining communication between shareholders and the Board of Directors and (2) of conducting procedures pertaining thereto in compliance with CMB corporate governance principles are fulfilled by the Office of the Capital Markets Coordinator.

Information about the Shareholder Relations Unit is provided below.

Capital Markets Coordinator: Senem Demirkan

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Capital Markets Coordinator Senem Demirkan is in possession of all certifications issued by CMB and is also responsible for coordinating matters involved (1) in the fulfillment of company obligations arising from capital markets laws and regulations and (2) in corporate governance practices.

The duties of the Investor Relations Department are listed below.

- Ensure that records pertaining to shareholders are maintained in a reliable, secure, and up-to-date manner.
- Respond to shareholders' written requests for all information about the company except that which has not been publicly disclosed or is confidential and/or in the nature of a trade secret.
- Ensure that General Assembly meetings are conducted in accordance with the requirements of current laws and regulations and of the company's articles of incorporation and other bylaws.
- Communicate with other units of the company and prepare the documents which shareholders may find useful at General Assembly meetings Ensure that records are kept of the results of voting at General Assembly meetings.
- Supervise all issues related to public disclosures as required by law and the company's public disclosure policy.
- Ensure that investor relations activities are properly conducted.

Having obtained the views of other units when necessary and in coordination with such units, the Investor Relations Department is responsible for providing shareholders and potential investors with information about the company's activities, financial standing, and strategies, with the stipulations that it may not divulge any information which is confidential and/or in the nature of a trade secret and that it must not do so in any way that might lead to information asymmetry and for managing communication moving on both directions between shareholders and company managers.

Corporate Governance Principles Compliance Report

During 2010 the unit took part in one conference abroad, engaged in one-on-one meetings with nine investors, and responded to more than 400 questions by telephone or email. An analysts' meeting which was open to the attendance of all analysts and which was concerned with the company's six-month activities in 2010 was also conducted. Periodic "Investor Presentations" in the Turkish language concerning the company's most recent operational results were published on the company's website. The company's website and investor presentations were regularly updated to keep investors informed about current developments. Maximum attention was given to complying with the requirements of laws and regulations in the fulfillment of investors' requests.

3. Shareholders' exercise of their right to obtain information

The fundamental principle in shareholders exercising their right to obtain information is that there should be no discrimination among shareholders. All information and documents that shareholders may need to exercise their shareholders' rights in a sound manner are made equally available to all shareholders on the company's corporate website. During 2010 every possible effort was made, under the supervision of the Investor Relations Department, to respond to requests for information received from shareholders within the framework of the requirements of capital market laws and regulations and without delay.

Such requests for information were generally about such issues as General Assembly meeting dates, interim financial results, developments in the sector, and dividend payments. All requests for information, except in the case of information that was in the nature of a trade secret and information that it was deemed to be in the company's interest to keep confidential, were responded to without making any distinctions among shareholders and in line with any statements that may previously have been made within the framework of capital market laws and regulations. Developments that might affect the exercise of shareholder rights dictated by the Turkish Commercial Code and by CMB regulations were publicly disclosed through material disclosures, "Investor Relations" section of the company's website, newspaper advertisements, and mailings. A request to have a special auditor appointed is not an individual right provided for under the company's articles of incorporation. No request for the appointment of a special auditor was received during 2010.

4. Information about General Assembly meetings

The 2009 annual General Assembly meeting took place during 2010 on 14 May 2010. Pursuant to article 19 ("Meeting quora") of the company's articles of incorporation, the quorum requirements at ordinary and extraordinary General Assembly meetings are subject to the provisions of the Turkish Commercial Code. At the 2009 annual General Assembly meeting, 70.62% of the company's capital was represented and voted. During these meetings, no attending shareholders or their proxies advanced any motions and all questions that were raised were responded to by the Presiding Committee during the meeting.

Announcements pertaining to company General Assembly meeting invitations were published at least twenty-one days (not including the announcement and meeting dates) in advance in Türkiye Ticaret Sicili Gazetesi in accordance with article 22 ("Announcements") of the articles of incorporation and within the framework of the provisions of article 368 of the Turkish Commercial Code. The announcements were also published on the corporate website and in local newspapers. Shareholders whose addresses were on record with the company were sent letters in which they were informed about the meeting date, location, and agenda. No specific period of time is required during which the holders of registered shares must have their shares duly registered in order to take part in a General Assembly meeting. Profit distribution proposals that the Board of Directors intends to submit to General Assembly meetings as well as the identity of independent auditors selected by the Board of Directors are publicly disclosed in material disclosures.

The company's annual report is made available to shareholders at the company's headquarters and on its corporate website as of fifteen days before a meeting date. During General Assembly meetings, issues on the agenda are explained impartially and in detail so as to be clear and intelligible. Shareholders are given equal opportunities to express their thoughts and to ask questions and a healthy climate of debate is created.

The company's articles of incorporation contain no provisions requiring that decisions concerning such matters as demergers or acquiring, selling, or leasing significant assets be taken at a General Assembly meeting. Such decisions are made by the Board of Directors in the board's ordinary conduct of the company's business and taking into account CMB regulations and the requirements of commercial and tax law. Such decisions are publicly disclosed as material disclosures.

Corporate Governance Principles Compliance Report

General Assembly meeting minutes are always kept available for shareholders' inspection at the company's headquarters. In addition, the minutes of General Assembly meetings held during the most recent four years are accessible from the "Investor Relations" section of the company's corporate website located at www.pinar.com.tr.

5. Voting rights and minority rights

The company's articles of incorporation provide the privilege to nominate candidates to the Board of Directors to shareholders of preferred stock:

"The business and management of the company are carried out by the board of directors, which is constituted of 5-9 members being selected among shareholders or non-shareholders by the general assembly under the provisions of Turkish Commercial Code. Should the board of directors be constituted of five members, three of them shall be elected from among the nominees indicated by the Group A shareholders, one member shall be elected from among the nominees indicated by Group B shareholders, and one member shall be elected from among the nominees indicated by Group C shareholders. In case the board consists of seven members, four of them shall be elected from among the nominees indicated by Group A shareholders, two members shall be elected from among the nominees indicated by Group B shareholders, one member shall be elected from among the nominees indicated by Group C shareholders. In case the board consists of nine members, five of them shall be elected from among the nominees indicated by Group A shareholders, three members shall be elected from among the nominees indicated by Group B shareholders, one member shall be elected from among the nominees indicated by Group C shareholders. The board of directors upon its sole discretion may assign managing director. However, the chairperson of the board and the managing director shall be elected from among the members representing Group A."

There are no other special voting rights.

With respect to the exercise of voting rights, the company's articles of incorporation contain no provisions preventing non-shareholders to vote by proxy as an appointed representative. Article 23 of the company's articles of incorporation, which governs the exercise of voting rights, reads as follows:

"Voting is conducted through open ballot and by raising hands during the General Assembly meeting. However upon the demand of those possessing at least one-tenth of the capital which shareholders present at a meeting represent, recourse must be had to secret ballot. CMB rules pertaining to proxy voting are reserved."

There are no other companies in which the company has a cross-ownership. There are no independent directors. (Refer to article 18 concerning board of directors membership.)

Minority rights are not represented on the Board of Directors. Minority rights and their exercise within the company are subject to the governance of article 11 of the Capital Markets Law, as is the case with all publicly-held companies.

The company's articles of incorporation currently contain no provisions allowing the use of the cumulative voting method.

6. Dividend payment policy and timing

Shareholders of preferred stock do not have any privileges applicable to dividends. The company's general policy with respect to dividends is to distribute its net profit having taken into account the company's financial position, investments that are to be made and other funding requirements, the sector's current circumstances, the economic environment, and the requirements of capital market and tax laws and regulations. However the actual amounts of profit to be distributed are determined every year taking all of the issues cited above into consideration. The company has formulated a Dividend Policy in line with the CMB's resolution of 27 January 2006 and it has publicly disclosed this policy by announcing it at a General Assembly meeting. Our dividend payment policy is also publicly disclosed via our corporate website.

According to the company's articles of incorporation, advances on dividends may be paid provided that they are authorized by the Board of Directors and a general assembly of shareholders and on condition that they comply with article 15 of the Capital Markets Law and pertinent CMB regulations.

Corporate Governance Principles Compliance Report

The authority to pay advances on dividends is exercised by the Board of Directors in light of current laws and regulations and of economic circumstances. The methods and processes whereby profits are distributed are governed by Capital Markets Board regulations and by the relevant provisions of the company's articles of incorporation. In line with the dividend policy determined for each business year, a Board of Directors resolution is passed and then publicly disclosed by means of a material disclosure.

Decisions that the Board of Directors makes concerning profit distributions are presented to the general assembly of shareholders for approval. The amounts of dividends so approved are paid out to shareholders within the period of time determined at the General Assembly meeting subject to the provisions of CMB communique IV:27. Distribution of the company's 2009 profits began on 21 May 2010 and was completed in two tranches within the legally prescribed period of time.

7. Transfer of shares

Transfers of shares are subject to the provisions of article 415 and article 16 of the Turkish Commercial Code.

Part II: Public disclosures and transparency

8. Company disclosure policy

In all matters pertaining to its public disclosures the company complies with the requirements of the Capital Markets Law and of İstanbul Stock Exchange regulations.

The "Disclosure Policy" prepared for the purpose of keeping the public informed and approved by the Board of Directors is publicly disclosed on the company's corporate website located at www.pinar.com.tr. The Board of Directors has both the authority and the responsibility for formulating, supervising, reviewing, and developing the company's disclosure policy. The Corporate Governance Committee and the Investor Relations Department provide information and make recommendations to the Board of Directors concerning the company's disclosure policy.

The chairperson of the Board of Directors and the general manager as well as other officers whom the board or the general manager deem to be appropriate may make public statements to the written and visual media and to data distributors. Questions which those involved in capital markets ask the company are responded to in writing or verbally by the Investor Relations Department.

Principles governing the disclosure of forward looking information are defined in the company's disclosure policy.

9. Material disclosures

Fifteen material disclosures were made during 2010. No requests for additional material disclosures were received either from CMB or from ISE concerning these material disclosures. The company was not involved in any violations of public disclosure requirements. The company's material disclosures are prepared by the Investor Relations Department and are publicly disclosed after having been signed by those who are authorized to do so in the company's disclosure policy. Pursuant to CMB regulations, all of our special circumstance announcements have been published exclusively in electronic format via our Public Disclosure Platform since 2010. The company's shares are not listed on any foreign exchange and for that reason the company is not encumbered by any other additional public disclosure obligations.

10. The company's corporate website and its content

The company's corporate website is located at the address of www.pinar.com.tr. It is structured in the format and content as required in the section titled "Principles and Means of Public Disclosure" article 1.11.5 of the Corporate Governance Principles. The company's website is available in both Turkish and English and it is actively used. The company continuously improves and upgrades the services provided by its website.

Corporate Governance Principles Compliance Report

11. Disclosure of ultimate controlling shareholder(s)

The company's shareholder structure as of 31 December 2010 is shown below.

Shareholder	Share Amount (TL)	Share (%)
Yaşar Holding A.Ş.	27,503,257.79	61.18
Others	17,447,793.46	38.82
Total	44,951,051.25	100.00

As may be seen from the above, Yaşar Holding A.Ş. controls a 61.18% stake in the company's capital. Yaşar Holding A.Ş. is directly or indirectly owned by the members of the Yaşar family.

12. People in access to insider information

The individuals who were in a position to have access to insider information as of the date of this report are indicated below. Such individuals are publicly disclosed in every annual report and on the company's corporate website.

- All company board members and statutory auditors
- Ergun Akyol (General Manager)
- Mustafa Şahin Dal (Director of Financial Affairs and Budget Control)
- Muzaffer Bekar (Finance Director)
- Zeynep Okuyan Gökyılmaz (Chief Independent Auditor (Responsible Partner))
- Independent auditing firm personnel

Part III: Stakeholders

13. Disclosure to Stakeholders

Stakeholders are kept informed about all matters concerning the company other than those which are in the nature of a trade secret through material disclosures within the framework of CMB regulations, commercial law, competition law, tax law, and contract law.

14. Stakeholder participation in management

Employees' participation in management is achieved by means of regular meetings and idea systems which are based on the company's process-focused management System and total quality philosophy, which seek to make improvements and to enhance productivity, and through which employees' wishes and opinions are solicited. Customers' participation in management is achieved through dealer meetings and by means of the company's customer satisfaction system and suggestion system.

Within the framework of our collaboration with our suppliers and in line with our growing business volumes, suppliers' own business volumes are also growing and their involvement in the quality management that the food industry needs and in the joint development of new inputs compatible with food safety is secured through regularly conducted inspections, which also gives birth to opportunities for suppliers to enter new lines of business.

15. Human resources policy

The fundamental mission of the company's human resources policy is to ensure the management of human resources who are innovative, who are committed to the principle of total quality, and who contribute towards the company's competitive advantage by easily adapting to change and development.

The company's basic human resources policies are set forth clearly in the company's Personnel Regulations, which are issued to all non-contract employees against their individual signature. In addition to basic policies, these regulations also contain information about working hours, hiring principles and processes, termination, and discipline. Human resources policies and practices pertaining to employees who are covered by collective bargaining agreements are spelled out in such agreements.

Corporate Governance Principles Compliance Report

Basic human resources policies

- a) Staffing at the company is determined according to the criteria of business economics. All employees agree that honorable employment is only possible through productive work.
- b) The company conducts intramural and extramural training programs within the framework of plans that are devised for each level in order to ensure the progression of its employees.
- c) The company is mindful of equality of opportunity in all promotions and appointments throughout its organization. As a matter of principle, appointments are made from among the company's own personnel.
- d) By means of a career planning system in which progression plans are implemented, employees who have potential are provided with the broadest possible opportunities for advancement.
- e) Employees' performance is evaluated on the basis of their fulfillment of targets and their competencies.
- f) Job descriptions and performance standards are documented for positions at every level from the highest to the lowest and these serve as the basis for employee evaluations.
- g) Employee opinion surveys are conducted regularly every year, at which time employees are asked for their views about such issues as working conditions, management, social activities, compensation, training, performance evaluation, career planning, participatory management, and company satisfaction. Improvements are made in line with the feedback that is received in this way.
- h) A safe workplace and safe working conditions are a matter to which the company gives great importance. Under the company's occupational health and safety regulations, all legally mandated measures are taken to prevent occupational risks, ensure health and safety, and eliminate risk and accident factors. An ongoing effort to make improvements is carried out through regularly conducted safety meetings.
- i) Our style of management is "to maintain our existence as a company which behaves in compliance with laws and with the rules of ethics and which adheres to a total quality philosophy and to a participatory form of management."
- j) An essential principle at the company is that all employees will be treated equally and without making any distinctions among them with respect to language, race, color, sex, political beliefs, philosophy, religion, sect, or similar reasons. Due measures have been taken to protect these basic employee rights.

There are three workplace representatives at Pınar Süt (two in the Pınarbaşı plant and one in the Eskişehir plant). The duties of these representatives are to:

- a) Hear workers' wishes and resolve their complaints exclusively with respect to matters at the workplace;
- b) Ensure continued labor peace through worker-employer cooperation and labor fairness;
- c) Be mindful of workers' rights and interests; assist in the implementation of the working conditions which are provided for in labor laws and in collective bargaining agreements.

16. Information about relations with customers and suppliers

In keeping with its mission of supplying consumers with products that are sources of health, pleasure, and dynamism, Pınar provides its customers with complete information about all its products through its www.pinar.com.tr website.

Customers may submit requests and complaints via our Communication Center on 444 76 27 from anywhere in Turkey without dialling an area code. All incoming requests are responded to and complaints are dealt with.

A variety of surveys and polls aimed at achieving customer satisfaction are regularly conducted by our own company and by independent concerns. On ongoing effort is made to improve product and service quality based on research findings and customer wishes.

Having been in business for 35 years makes it possible for our company to establish good relations with suppliers and thus to ensure that the materials that we need reach us with the quality they should have, on time, in the right quantities, and under option business conditions. The degree to which these objectives are achieved is measured by means of supplier evaluation

Corporate Governance Principles Compliance Report

methods. The results of such evaluations are shared with suppliers in order to contribute towards their edification and development. A continuous flow of information is maintained with suppliers whereby they are kept informed about news and possible developments in the sector. Cooperation is achieved by organizing quality and innovation circles. Priority is given to making use of new ideas that are advanced.

All employees are kept informed about a variety of issues by means of regulations and announcements that are published on the corporate intranet and posted on bulletin boards. Such regulations and announcements are prepared within the framework of the company's published regulations concerning announcements pertaining to company procedures, organizational changes, changes in rights and benefits, and other practices and decisions affecting employees. Neither the company's management nor its human resources department has ever received any complaint from an employee concerning discriminatory treatment.

17. Social responsibility

In order to fulfill its responsibilities towards public health and the natural environment, it is the company's avowed principle to continuously monitor and improve its environmental performance by acting in concert with its producers, suppliers, and employees in the conduct of its production activities. The company has issued an Environmental Impact Assessment Report and it holds ISO 14001 Environmental Management System certification. The company seeks to make contributions that are beneficial to employees and to the community in the areas of culture, art, sport, and education through the Pınar Kido art competitions, the Pınar Kido children's theater, its sponsorship of Pınar Karşıyaka basketball team, farmer training programs, its newspaper Pınar, and its magazine Yaşam Pınarım. The company supports education by collaborating with organizations such as Yaşar University and Yaşar Education Foundation.

The company was not the respondent to any suits on account of any harm caused to the environment during the reporting period.

Part IV: Board of Directors

18. Structure and formation of the Board of Directors; independent directors

Within the framework of the requirements of laws and regulations and of the company's own articles of incorporation, internal regulations, and policies, the Board of Directors represents the company and exercises such authorities and fulfills such responsibilities as have been given to it by shareholders assembled in a General Assembly meeting.

The members of the company's board of directors are identified below:

The Board of Directors:

İdil Yiğitbaşı	Chairperson
Yılmaz Gökoğlu	Deputy Chairperson
Mehmet Aktaş	Director
Hakkı Hikmet Altan	Director
Hasan Girenes	Director
Zeki Ilgaz	Director
Ali Sözen	Director

- The company's general manager is Ergun Akyol.
- There are no independent members of the Board of Directors.
- The ability of company directors to engage in the activities set forth in articles 334 and 335 of the Turkish Commercial Code are subject to the approval of the general assembly of shareholders. With the exception of those activities, there are no other limitations imposed on what board members may do.

19. Qualifications of company directors

In the selection of company directors, attention is given to structuring the board in such a way as to maximize its influence and effectiveness. In principle attention is given to electing directors who satisfy the criteria spelled out in articles 3.1.1, 3.1.2,

Corporate Governance Principles Compliance Report

and 3.1.3 in section IV of Corporate Governance Principles published by the Capital Markets Board. A Corporate Governance Committee that was formed at a meeting of the company's board held on 13 March 2006 is responsible for providing board members with guidance and compliance review in line with changes and developments that take place.

20. Mission, vision, and strategic goals of the company

The company's mission is "to provide its consumers with products that are the source of health, pleasure, and dynamism." The company has defined its primary goals as "growing along with its producers and suppliers, being a global brand with which its customers identify, and increasing profitability and productivity in collaboration with its employees." The strategic objectives necessary to achieve this are regularly monitored and reviewed by the Board of Directors.

21. Risk management and internal control mechanisms

The Board of Directors essentially supervises activities related to risk management through the committee that is responsible for audit. In its fulfillment of these functions, this committee makes use of the findings of the audit unit under the department of financial affairs and of the organizations that are responsible for independent auditing and for certified accountancy.

22. Authorities and responsibilities of company directors and executives

The company's directors and executives perform their duties in a manner that is equitable, transparent, accountable, and responsible. The principles governing the authorities and responsibilities of the Board of Directors that are adhered to in order to achieve this are spelled out as follows in article 12 of the company's articles of incorporation, subject always to the imperatives of the Turkish Commercial Code:

"Article 12: The Board of Directors is responsible to represent the company before all official agencies, courts, and third parties; to perform, on the company's behalf, any and all manner of business and legal transactions falling within the company's object and scope; to buy and sell real estate properties consistent with the company's object and to establish and relinquish mortgages and other real rights pertinent thereto; to conciliate and appoint arbitrators; prepare annual reports and annual accounts to be presented to the general assembly of shareholders and to propose to the general assembly the amounts of dividends to be distributed; and to execute any duty specified in law and these articles of incorporation."

23. Operating principles of the Board of Directors

The operating principles of the Board of Directors are spelled out as follows in article 10 of the company's articles of incorporation:

"The Board of Directors shall convene as the company's business and transactions may necessitate. However it must meet at least once a month."

Details about the Board of Directors' operating principles and its activities during the 2010 reporting period are given below.

Board of Directors meeting agendas are determined by the chairperson after having discussed the matter with other board members and with the general manager.

During the reporting period, the Board of Directors convened thirty-seven times. The board may be called to meeting by its chairperson or by any of its members in writing. Meeting agendas must be sent out to members by registered mail at least two weeks before the meeting date. All members are usually present at meetings. There were no unresolved disputes over issues during the 2010 reporting period. Board members were actually present at board meetings during which matters governed by the rules of Corporate Governance Principles section IV.2.17.4 were discussed. Questions raised during meetings are not entered into the record. No board members have preferential voting or veto rights.

24. Prohibition on doing business or competing with the company

At the company's annual General Assembly meeting for 2009 held during 2010, members of the Board of Directors were granted authority with respect to the issues governed by articles 334 and 335 of the Turkish Commercial Code; however during the reporting period, none of the executive board members were involved in any business transaction falling within the company's object and scope either directly or indirectly on his own behalf or on behalf of someone else.

Corporate Governance Principles Compliance Report

25. Rules of ethics

The company conducts its activities within the framework of values which are adhered to by Yaşar Group companies and whose approach to the production of goods and services involves compliance with laws and the rules of ethics, concerns itself with national problems without becoming involved in politics, and values the environment and nature. These values are known to all company employees. In addition, work is also being carried out to formulate the company's own rules of ethics within the framework of its corporate governance approach.

26. Number, structure, and independence of committees established by the Board of Directors

Two committees, consisting of a committee responsible for audit and a committee responsible for corporate governance, have been formed within the company. The Audit Committee convened four times during 2010 in meetings at which it was informed by company managers about the company's activities and internal control systems and also about the findings of the independent auditors during the most recent quarter. The Audit Committee is responsible for the company's bookkeeping system, for the public disclosure of financial information, and for supervising the operation and effectiveness of independent auditing and of the internal control system; for selecting the independent auditors, initiating the independent auditing process, and supervising the independent auditors' activities; for reporting to the Board of Directors about the authenticity and veracity of publicly disclosed yearly and intermediary financial statements. The members of the Audit Committee are Yılmaz Gökoğlu and Hakkı Hikmet Altan. As there are no independent directors on the company's board, the Audit Committee comprises of non-executive directors. No company director is a member of more than one committee.

The company's Corporate Governance Committee was created under a Board of Directors resolution dated 13 March 2006. The Corporate Governance Committee is headed by Hasan Girenes and its other member is Mehmet Aktaş.

The Corporate Governance Committee is responsible for identifying whether or not corporate governance principles are being complied with at the company as well as for identifying any problems arising from less than full compliance with those principles; for making recommendations to the Board of Directors on taking measures to achieve improvements; for coordinating activities pertaining to relations with shareholders; for undertaking activities related to creating a transparent system to deal with the matters of identifying, evaluating, training, and rewarding candidates suitable for board membership and to identifying policies and strategies applicable to that system; for developing recommendations concerning the number of company directors and executives.

27. Financial benefits provided to the Board of Directors

As is stipulated in article 13 of the company's articles of incorporation, members of the company's board receive remuneration whose amount is determined by a general assembly of shareholders. The remuneration so determined for 2010 was TL 1,000 a month. The rights that are provided to members of the Board of Directors are determined at General Assembly meetings of the company and they are publicly disclosed through the minutes of such meetings. The company has no separate performance-based remuneration policy for its directors. The company does not make lendings or extend credit to any of its directors or executives.