بورصة الكويت
BOURSA KUWAIT

Making the most of your Annual Report and IR Website

Investor Relations Workshop

Making the most of your Annual Report and IR Website

Time	Session	Presenter
1.00 – 1.05	Welcome note from Boursa Kuwait	Fahad Albesher, Investor Relations Director, Boursa Kuwait
01.05 – 01.10	MEIRA update	John Gollifer, General Manager, MEIRA
01.10 – 01.20	Annual Report: why does it matter?	George Allen, Associate Partner, Instinctif Partners Natasha Nelson, Account Director, Emperor
01.20 – 01.45	Annual Report: best practice and case studies	George Allen, Associate Partner, Instinctif Partners Natasha Nelson, Account Director, Emperor
01.45 – 2.00	Digital reporting: definition and best practice	George Allen, Associate Partner, Instinctif Partners Natasha Nelson, Account Director, Emperor
2.00 – 2.15	IR Website: your first port of call with the investment community	John Gollifer, General Manager, MEIRA
2.15 – 2.45	Q&A	
2.45 – 2.50	Wrap-up and thank you address	Mohammad Abdal, Chief Communications Officer, Zain & MEIRA Kuwait Chapter Head

Welcome note from Boursa Kuwait

Fahad Albesher, Investor Relations Director, Boursa Kuwait

MEIRA update

John Gollifer, General Manager, MEIRA

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2020 MEIRA Best Annual Report and IR Website Awards

Q2 2020
Submission process opens

1st Week July 2020
Submission process closes

July 2020
Revision process by judges

End August 2020
Shortlisted nominees announcement

3rd week September 2020
Winners announced

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Making the most of your Annual Report and IR Website

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Annual Report: why does it matter?

George Allen, Associate Partner, Instinctif Partners
Natasha Nelson, Account Director, Emperor

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Communicating your investment story

The importance of communicating your investment story

- Gives each company the opportunity to set it apart from its peer group
- Define and articulate your investment case
- Present a concise overview of competitive advantages
- Determines why you area good investment for the long-term
- Demonstrate and align \ delivery against strategy and the creation of value
- Proactively address analyst and investor concerns and interests

Preparing your annual report

The importance of a well executed project

- What are the challenges people face? How can we overcome them?
- Good project management: having one of two gatekeepers to run the project within your company
- Get buy-in from CEO or CFO, and go as far as to get them to contact all internal stakeholders to ensure it remains near the top of people’s day-to-day agendas
- Detailed scheduling of the project including pre-empting when the Board and Senior Management will need to review progress
- Communication is paramount

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Preparing your annual report

Sample timetable

Task	Start day	Start date	Completion day	Completion date	Who
Client AR copywriting interviews	Wednesday 7 November	07/11/18	Thursday 8 November	08/11/18	Agency
Client AR strategic report - Draft 1 development	Sunday 11 November	11/11/18	Wednesday 2 January	02/01/19	Agency
Call with Client to discuss creative brief following interviews	Monday 12 November	12/11/18	Monday 12 November	12/11/18	Agency/Client
Agency to present initial concepts for Client AR	Sunday 25 November	25/11/18	Sunday 25 November	25/11/18	Agency/Client
Client to provide design feedback	Thursday 29 November	29/11/18	Thursday 29 November	29/11/18	Client
Agency to provide revised designs for Client AR	Monday 17 December	17/12/18	Monday 17 December	17/12/18	Agency
Client to feedback on design development	Wednesday 19 December	19/12/18	Wednesday 19 December	19/12/18	Client
Revised design to Client	Monday 24 December	24/12/18	Monday 24 December	24/12/18	Agency
Client to sign off design	Sunday 30 December	30/12/18	Sunday 30 December	30/12/18	Client
Agency to Artwork files for Client AR	Thursday 3 January	03/01/19	Friday 11 January	11/01/19	Agency
Client AR strategic report - Draft 1 reviewed and all comments collated	Tuesday 8 January	08/01/19	Monday 14 January	14/01/19	Client
Client AR strategic report - Final Draft developed	Sunday 13 January	13/01/19	Sunday 20 January	20/01/19	Agency
Client AR strategic report - Final draft reviewed and approved by Client	Wednesday 16 January	16/01/19	Sunday 27 January	27/01/19	Client
Proof 1 to Client (Strategic Report) - ENGLISH	Thursday 21 February	21/02/19	Thursday 21 February	21/02/19	Agency
Client - Q4 Financial Disclosures	Thursday 7 February	07/02/19	Thursday 7 February	07/02/19	Client
Client Proof 1 amends to Agency (Strategic Report) - ENGLISH	Tuesday 26 February	26/02/19	Tuesday 26 February	26/02/19	Client
Client - Audited Financial Statements and Governance to be sent to Agency (ENGLISH and ARABIC)	Thursday 14 February	14/02/19	Thursday 14 February	14/02/19	Client
Client AR strategic report - Arabisation draft stage (staggered)	Thursday 17 January	17/01/19	Thursday 14 February	14/02/19	Agency
Proof 2 to Client (Strategic Report) - ENGLISH	Friday 1 March	01/03/19	Friday 1 March	01/03/19	Agency
Client AR strategic report - Arabisation V1 feedback	Thursday 24 January	24/01/19	Monday 18 February	18/01/19	Agency
Agency to convert artwork to Arabic	Monday 4 March	04/03/19	Tuesday 5 March	05/03/19	Agency
Client proof 2 amends to Agency (Strategic Report) - ENGLISH	Tuesday 5 March	05/03/19	Tuesday 5 March	05/03/19	Client
Client AR strategic report - Arabisation V2 circulated (staggered)	Thursday 24 January	24/01/19	Thursday 21 February	21/02/19	Agency
Proof 3 to Client - Full Report (ENGLISH)	Friday 8 March	08/03/19	Friday 8 March	08/03/19	Agency
Final draft circulated to Audit Committee	Sunday 10 March	10/03/19	Sunday 10 March	10/03/19	Client
Client Audit Committee meeting - approval of report	Sunday 17 March	17/03/19	Sunday 17 March	17/03/19	Client
Proof 1 to Client (ARABIC)	Sunday 17 March	17/03/19	Sunday 17 March	17/03/19	Agency
Final draft circulated to Board of Directors	Monday 18 March	18/03/19	Monday 18 March	18/03/19	Client
Client AR strategic report - Arabisation V2 finessed and approved	Thursday 31 January	31/01/19	Monday 25 February	25/02/19	Agency
Client to supply Arabic content (Strategic Report)	Sunday 3 February	03/02/19	Monday 25 February	25/02/19	Agency
Client proof 3 amends to Agency	Sunday 17 March	17/03/19	Sunday 17 March	17/03/19	Client
Proof 4 to Client (ENGLISH)	Tuesday 19 March	19/03/19	Tuesday 19 March	19/03/19	Agency
Proof 1 amends to Agency (ARABIC)	Tuesday 19 March	19/03/19	Tuesday 19 March	19/03/19	Client
Proof 2 to Client (ARABIC)	Friday 22 March	22/03/19	Friday 22 March	22/03/19	Agency
Client Board meeting - approval of report	Monday 25 March	25/03/19	Monday 25 March	25/03/19	Client
Agency to carry out final quality checks	Tuesday 26 March	26/03/19	Tuesday 26 March	26/03/19	Agency
Client to sign off reports	Wednesday 27 March	27/03/19	Wednesday 27 March	27/03/19	Client
Client AR files to print	Thursday 28 March	28/03/19	Thursday 28 March	28/03/19	Agency
Agency to supply web PDFs of Client AR	Thursday 28 March	28/03/19	Thursday 28 March	28/03/19	Agency
Submission of full document to Stock exchange (English and Arabic)	Thursday 28 March	28/03/19	Thursday 28 March	28/03/19	Client
Submission deadline to stock exchange	Sunday 31 March	31/03/19	Sunday 31 March	31/03/19	Client
Agency to approve printer's proofs of Client AR	Monday 1 April	01/04/19	Monday 1 April	01/04/19	Agency
Client reports dispatched for delivery	Monday 15 April	15/04/19	Monday 15 April	15/04/19	Agency
Reports delivered to Client	Monday 22 April	22/04/19	Monday 22 April	22/04/19	Agency
Client AGM	Wednesday 8 May	08/05/19	Wednesday 8 May	08/05/19	Client

Key:
Copywriting
Design
Translation
Typesetting and proofing
Sign-off, print and delivery

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Other considerations

Market your report – reach a wider audience

- EDM campaign
- Social media
- IR app
- High-quality printing and distribution

Do you have a **digital report**? – less print, more digital

- Environmentally friendly
- Engages with all stakeholders
- Smart reporting
- Meets international best practice

Film

- A recap of key highlights of the year in a multimedia format
- Conducive to web and social media
- A vehicle for C-suite to engage with shareholders

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Annual Report:
Best practice and case studies

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Best practice standards

MEIRA awards criteria

PRINT
Overall
➢ Is there a consistent concept/message/theme in the Annual Report content?
➢ Is there a consistent concept/message/theme in the Annual Report design?
➢ Is there clear linkage and flow throughout the report?
➢ Clarity and transparency of language?
➢ Dual language?
Design
➢ Is the report on brand – logo, colours, typography?
➢ Is the design modern, contemporary, engaging and vibrant?
➢ Are there graphical devices used to summarise data?
➢ Is the photography of good quality?
Structure
➢ Is the report well laid out (pagination/spreads)?
➢ Is it easy to navigate (sign posting)?
➢ Is the financial section somewhat differentiated?
Content
➢ Does the report have a clear business model?
➢ Business strategy?
➢ Description of the business?
➢ Year in Review?
➢ Key financial highlights / at a glance?
➢ Chairman statement?
➢ CEO statement?
➢ CFO Statement?
➢ Market review and geography?
➢ Business operations?
➢ KPIs?
➢ Remuneration?
➢ Risk?
➢ Environmental, Social and Governance?
TOTAL PRINT SCORE

Scoring

- 0: These criteria do no appear to have featured
- 1: Some evidence – basic reporting
- 2: Average – acceptable reporting
- 3: Good – quality reporting
- 4: Excellent – insightful reporting
- 5: Exceptional – best practice reporting

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Storytelling

Key to building differentiation. Companies are encouraged to create a clear, concise and coherent narrative about their strategic vision, business model and what the business needs to do to remain viable.

Companies need to:

- Introduce a **theme** to help tell their corporate story and support it with clear messaging
- Set the scene to provide an **overview** of the company with **key data**
- Set out your **strategy** in the context of **market** trends, challenges and opportunities
- Link strategy to **business model**, **KPIs**, **risks** and **remuneration** to align the narrative
- Describe the key capabilities, resources and relationships the business depends on to create and sustain **value**
- Communicate the story in an **engaging** way that reinforces your brand

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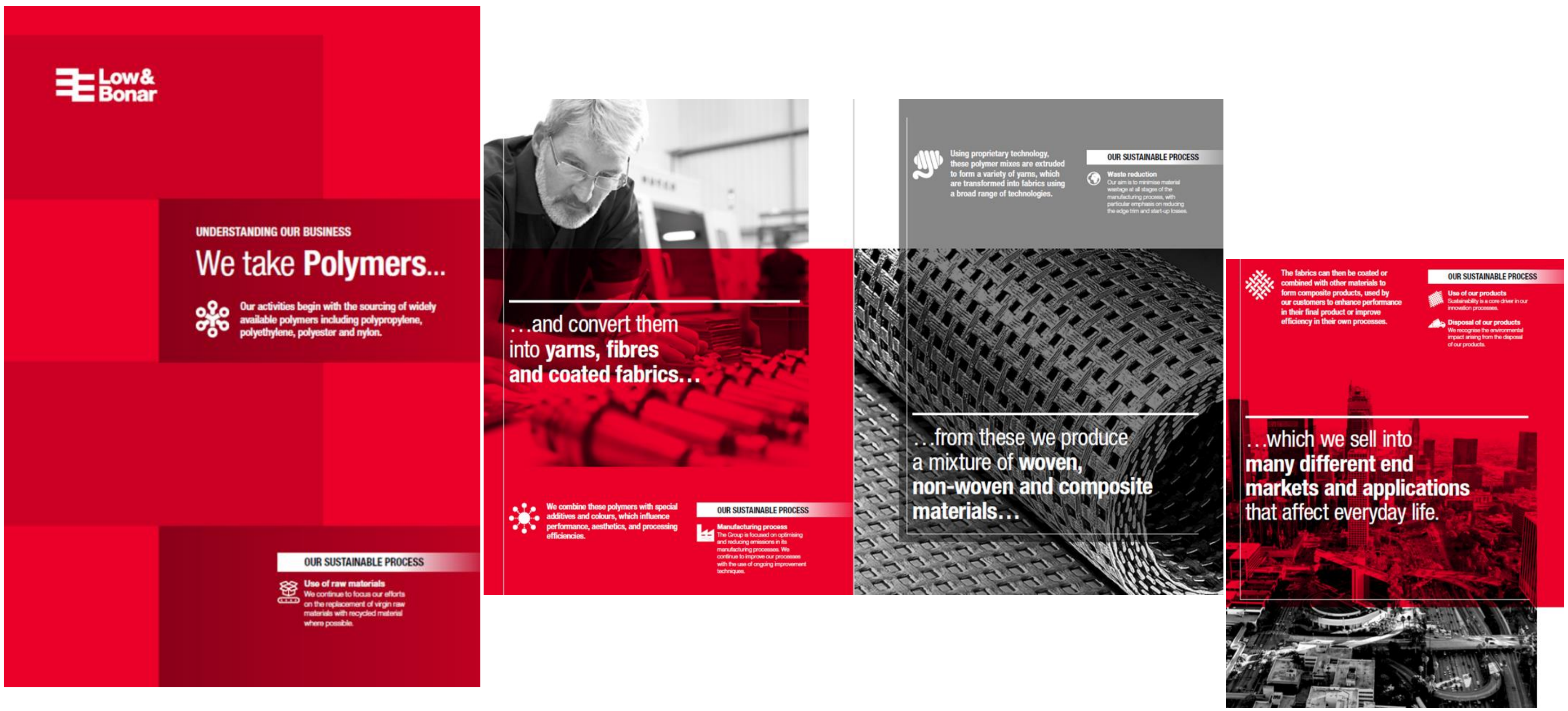
Storytelling

Example

Low& Bonar

Consistency of theme in content and design



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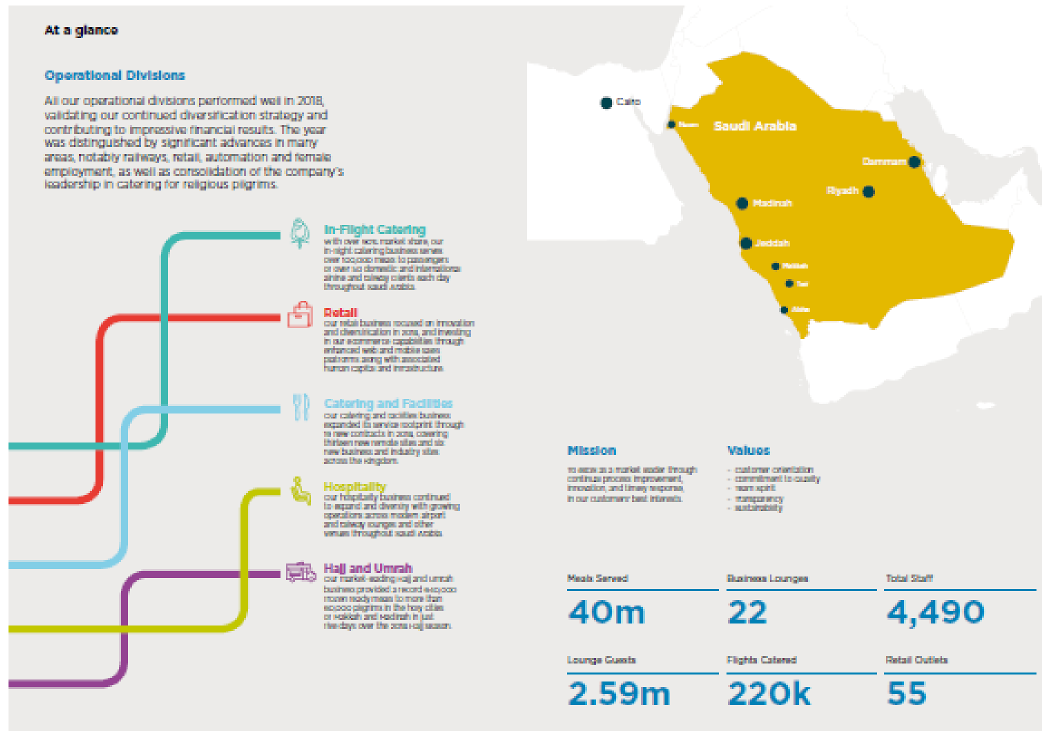
Storytelling
Example

Consistency of theme in content and design



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Design

Like all of your internal and external communications, design plays a critical role in getting your messages across and expressing your brand.

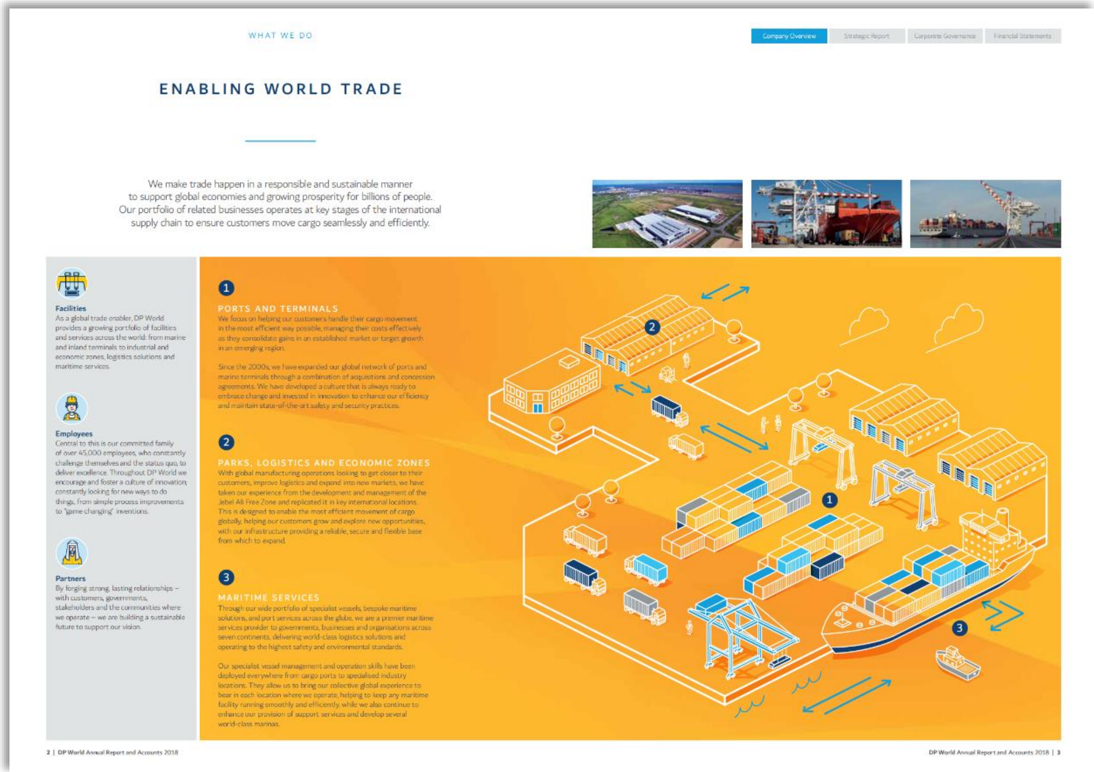
Annual Reports should:

- Be on **brand** – logo, colours, typography?
- Be **Relevant**, engaging and vibrant design
- Use **graphics** to tell the story visually
- Use quality **photography**

Design
Example

DP WORLD

Engaging and on brand, good use of graphics to tell the story



ENABLING WORLD TRADE

We make trade happen in a responsible and sustainable manner to support global economies and growing prosperity for billions of people. Our portfolio of related businesses operates at key stages of the international supply chain to ensure customers move cargo seamlessly and efficiently.

Facilities
As a global trade enabler, DP World provides a growing portfolio of facilities and services across the world: from marine and inland terminals to industrial and economic zones, logistics solutions and maritime services.

Employees
Central to this is our committed family of over 45,000 employees, who constantly challenge themselves and the status quo, to deliver excellence. Throughout DP World we encourage and foster a culture of innovation, constantly looking for new ways to do things, from simple process improvements to 'game changing' inventions.

Partners
By forging strong, lasting relationships – with customers, governments, stakeholders and the communities where we operate – we are building a sustainable future to support our vision.

1

PORTS AND TERMINALS

We focus on helping our customers handle their cargo movement in the most efficient way possible, managing their costs effectively as they consolidate gains in an established market or target growth in an emerging region.

Since the 2000s, we have expanded our global network of ports and marine terminals through a combination of acquisitions and concession agreements. We have developed a culture that is always ready to embrace change and invested in innovation to enhance our efficiency and maintain state-of-the-art safety and security practices.

2

PARKS, LOGISTICS AND ECONOMIC ZONES

With global manufacturing operations looking to get closer to their customers, improve logistics and expand into new markets, we have taken our experience from the development and management of the Jebel Ali Free Zone and replicated it in key international locations. This is designed to enable the most efficient movement of cargo globally, helping our customers grow and explore new opportunities, with our infrastructure providing a reliable, secure and flexible base from which to expand.

3

MARITIME SERVICES

Through our wide portfolio of specialist vessels, bespoke maritime solutions, and port services across the globe, we are a premier maritime services provider to governments, businesses and organisations across seven continents, delivering world-class logistics solutions and operating to the highest safety and environmental standards.

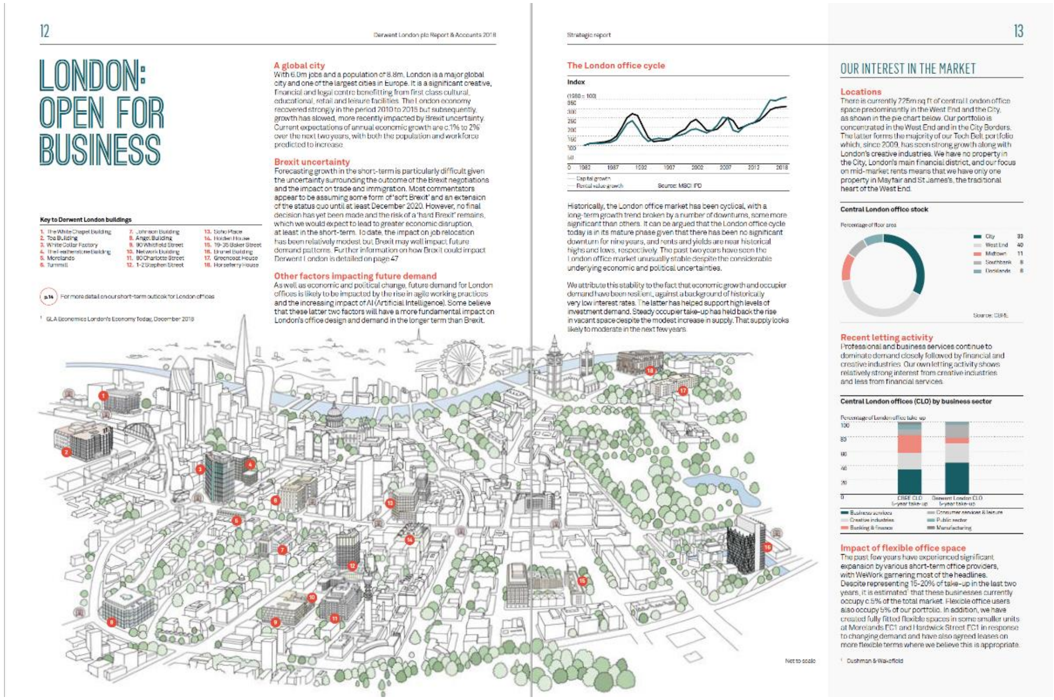
Our specialist vessel management and operation skills have been deployed everywhere from cargo ports to specialised industry locations. They allow us to bring our collective global experience to bear in each location where we operate, helping to keep any maritime facility running smoothly and efficiently, while we also continue to enhance our provision of support services and develop several world-class marinas.

Design

Example

DERWENT LONDON

Engaging and on brand, good use of graphics and imagery to tell the story



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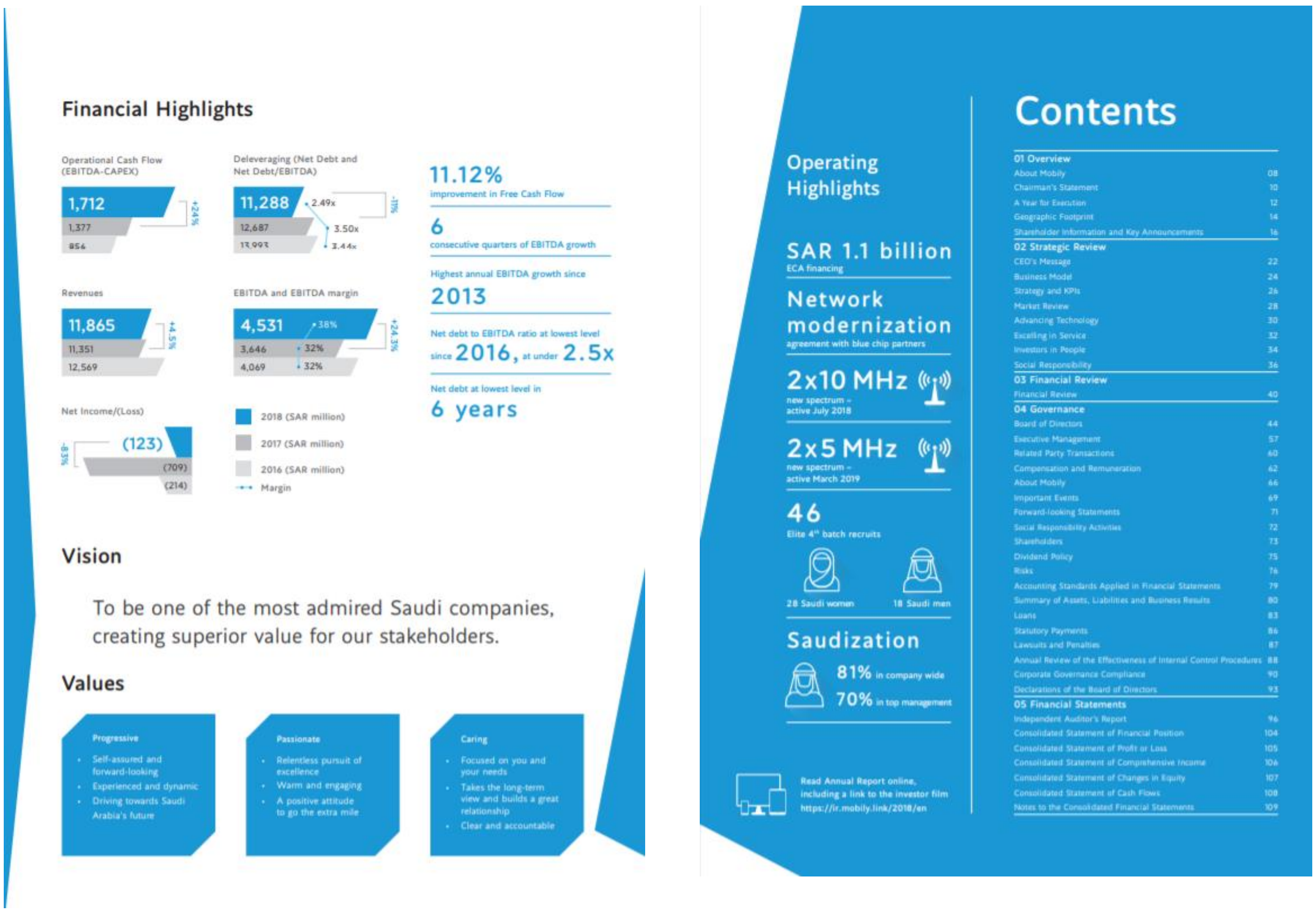
Structure

- The overall **structure** of the report should be divided into 4/5 **sections**
- The **section's headings** may vary (Company Profile, Strategic Review, Financial Review, Corporate Governance, Financial Statements, Appendices)
- Sections should be clearly organized and cover relevant chapters

Structure

Example



Financial Highlights

Operational Cash Flow (EBITDA-CAPEX)

1,712
1,377
854
+24%

Deleveraging (Net Debt and Net Debt/EBITDA)

11,288 2.49x
12,687 3.50x
13,993 3.44x
-11%

11.12%
improvement in Free Cash Flow

6
consecutive quarters of EBITDA growth

Highest annual EBITDA growth since
2013

Net debt to EBITDA ratio at lowest level
since 2016, at under 2.5x

Net debt at lowest level in
6 years

Revenues

11,865
11,351
12,569
+4.5%

EBITDA and EBITDA margin

4,531 38%
3,646 32%
4,069 32%
+24.3%

Net Income/(Loss)

(123)
(709)
(214)
-83%

2018 (SAR million)
2017 (SAR million)
2016 (SAR million)
Margin

Vision

To be one of the most admired Saudi companies, creating superior value for our stakeholders.

Values

Progressive
- Self-assured and forward-looking
- Experienced and dynamic
- Driving towards Saudi Arabia's future

Passionate
- Relentless pursuit of excellence
- Warm and engaging
- A positive attitude to go the extra mile

Caring
- Focused on you and your needs
- Takes the long-term view and builds a great relationship
- Clear and accountable

Operating Highlights

SAR 1.1 billion
ECA financing

Network modernization
agreement with blue chip partners

2x10 MHz
new spectrum – active July 2018

2x5 MHz
new spectrum – active March 2019

46
Elite 4th batch recruits

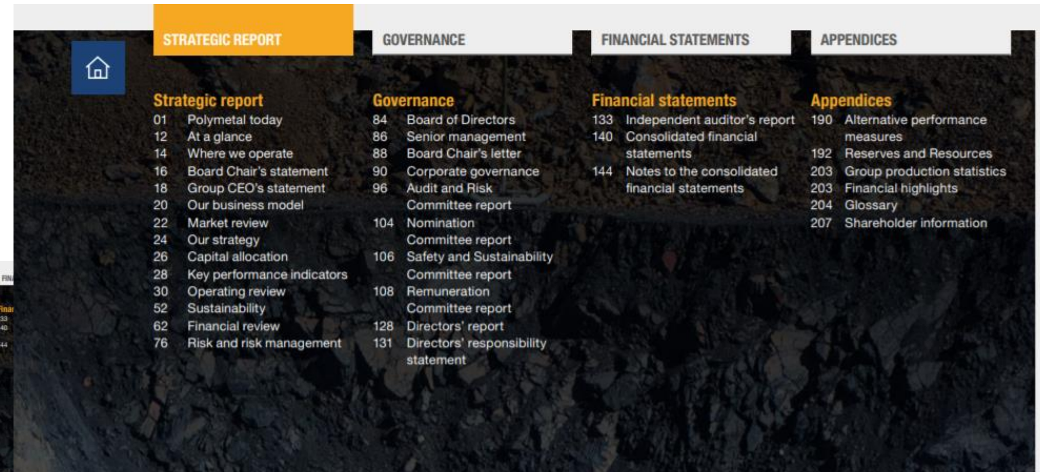
28 Saudi women
18 Saudi men

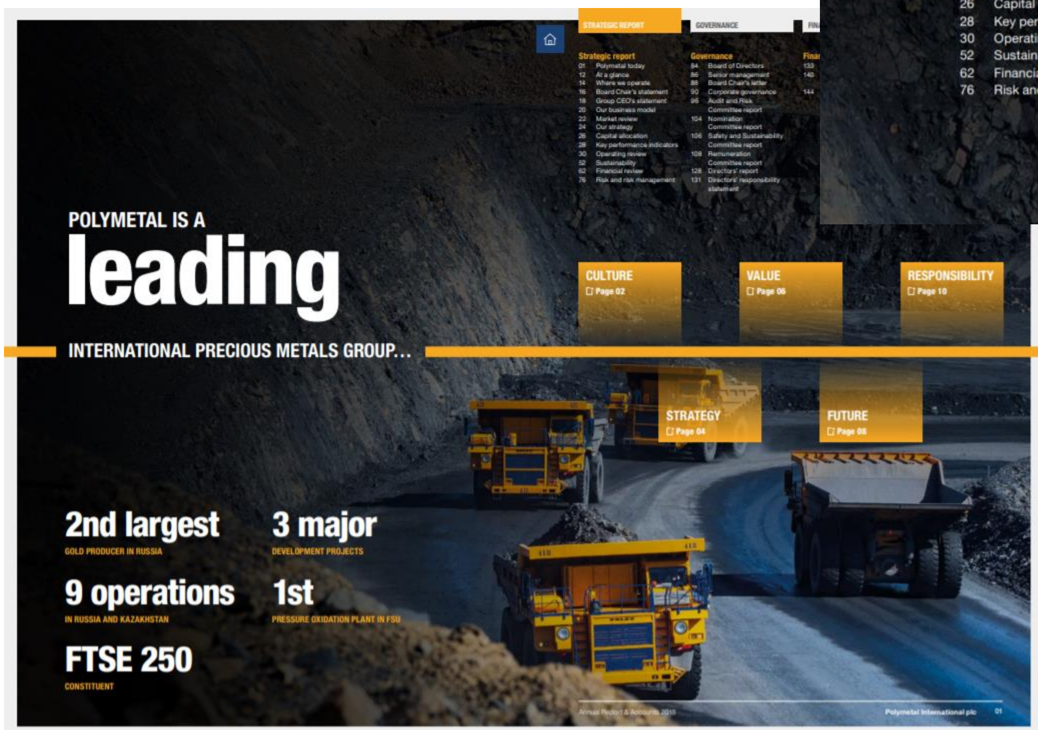
Saudization
81% in company wide
70% in top management

Read Annual Report online, including a link to the investor film https://ir.mobily.link/2018/en

Contents

Structure
Example





Navigation

Clear signposting is important to help investment professionals find information and navigate to key chapters or sections.

Better linkage and signposting help to draw out connections between sections, which is important for thoughtful and efficient analysis.

Opportunities:

- Introduce signposting as a **navigation** bar or/and a section divider
- Introduce a specific color for each section
- The concept of **section dividers** (e.g. Strategic Review, Financial Review, Governance, etc.) distributes content for readers to pick information that they need

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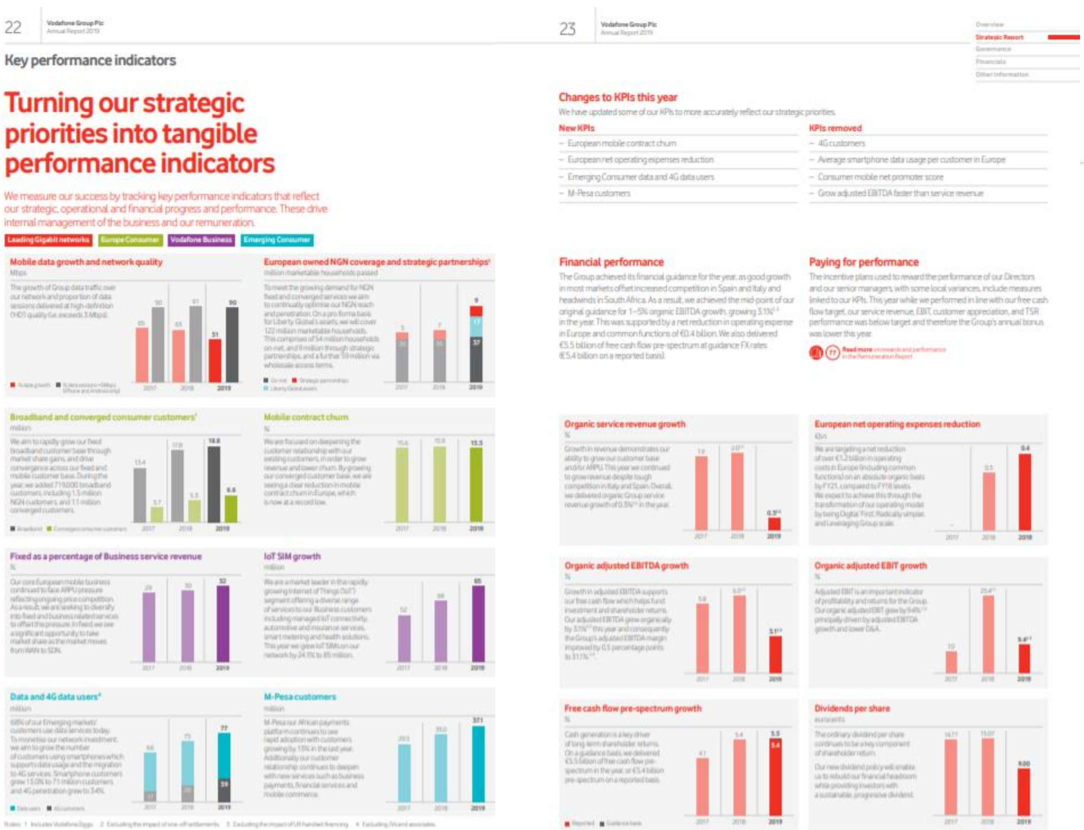
Navigation

Example



Overview

Strategic Report

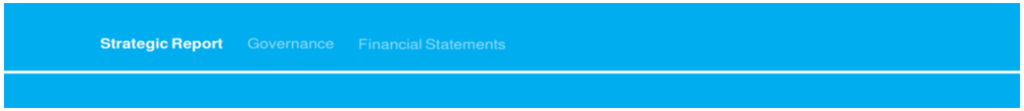
Governance

Financials

Other information

Navigation

Example



Strategic Report Governance Financial Statements

Almarai Annual Report 2018

Strategy

Almarai 2025

Our strategy is designed to achieve a clearly defined set of goals by 2025, as outlined below. To deliver on this strategy, we have established where we will play, and how we will win.

Our primary focus will be on realizing our full potential in core GCC markets, turning around not yet performing assets – for which in 2018 we made critical strides forward – and seeding high-potential new businesses.

Where we will play

Focus on GCC core full potential
– Work to achieve the core business's full potential in Saudi Arabia
– Secure a leadership position in all categories and regions where we operate

Turnaround
– Infant Nutrition
– International Dairy & Juice (IDJ)

Develop high-potential new businesses
– Enter adjacent new product categories
– Grow Foodservice operations
– Evaluate geographic expansion

How we will win

Cost reduction and asset optimization
– Eliminate waste
– Optimize assets
– Improve working capital management

Innovation and marketing
– Increased speed to market
– Focus on meeting consumer needs
– Evaluate and adapt brand architecture

Strategic acquisition(s)
– Selective acquisitions to enter new categories or countries

Operating model and talent
– Role of center
– Superstructure
– Governance
– Ways of working
– Resources
– Saudization
– Succession planning

Technology (digital and IT)
– E-commerce and engagement
– Transitioning of legacy systems – manufacturing, procurement, logistics

Goals for 2025

– Leading market share (value)
– Grow faster than the market
– Significant growth from new businesses
– Maintain strong return on assets
– Top quartile employee satisfaction
– Preferred consumer brand

Case study: Poultry

Challenge

Our Poultry business faced challenges in production and profitability. The key challenge was mortality rates, which led to lower bird performance and inconsistency in bird supply. This made it difficult for the ALYOUM brand to create and supply market demand, leading to underutilization of the supply chain from farming, processing and then into distribution. In turn, this led to a higher cost base that limited the business to high-margin channels.

Action

Actions taken included safeguarding the wellbeing of the flocks by the development and implementation of a unique air filtration system in our broiler farms. In addition, enhanced nutrition, husbandry and vaccination programmes supported the health, well-being and performance of the birds. Through the centralization of sales and distribution with Almarai's core business, along with the introduction of the Almarai Continuous Excellence (ACE) Programme in the processing facility, the business was able to increase its efficiencies and cost leadership.

Result

- Supply chain stability enabling expansion into new markets and into Foodservice
- Increase in asset utilization as a result of a stable supply of birds
- Health and performance consistently exceed global standards
- Centralized sales and distribution along with increased asset utilization, resulting in 45% reduction in sales and distribution costs
- ACE program deployment in processing plant, focusing on cost management and KPIs leading to lower production costs
- Better asset utilization resulting in over 35% reduction of overall costs
- Improved overall farming performance from breeder flocks to broiler flocks
- Ongoing focus on increasing retail sales and delivering cost leadership to reach new levels of success
- Use of vegetarian diets and antibiotic free production

18

19

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Navigation

Example – divider

Landsec

Going Concern

The Directors confirm they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. This confirmation is made after having reviewed assumptions about future trading performance, valuation projections, capital expenditure, asset sales and debt requirements contained within the Group's current five-year plan. The Directors also considered potential risks and uncertainties in the business, credit, market and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Based on the above, together with available market information and the Directors' knowledge and experience of the Group's property portfolio and markets, the Directors continue to adopt the going concern basis in preparing the accounts for the year ended 31 March 2018.

Viability Statement

The Directors have assessed the viability of the Group over a five-year period to March 2023, taking account of the Group's current position and the potential impact of our principal risks.

The Directors have determined five years to be the most appropriate period for the viability assessment as it fits well with the Group's development and leasing cycles, and is broadly aligned to the maturity of the Group's floating rate debt facilities. Our financial planning process comprises a budget for the next financial year, together with a forecast for the following four financial years. Achievement of the one-year budget has a greater level of certainty and is used to set near-term targets across the Group. Achievement of the five-year plan is less certain than the budget, but provides a longer-term outlook against which strategic decisions can be made. The financial planning process considers the Group's profitability, capital values, gearing, cash flows and other key financial metrics over the plan period. These metrics are subject to sensitivity analysis, in which a number of the main underlying assumptions are flexed to consider alternative macro-economic environments. Additionally, the Group also considers the impact of potential structural changes to the business in light of varying economic conditions, such as significant additional sales and acquisitions or refinancing.

The Directors consider the key principal risks that could impact the viability of the Group to be 'Customers', 'Market cyclicality' and 'Investment and Development strategy'. We have considered the potential impact of these on the Group's ability to remain in operation and meet its liabilities as they fall due through a 'viability scenario'.

The viability scenario assesses the impact of considerably worse macro-economic conditions than are currently expected; more specifically, a severe slowdown in the UK economy following failure to negotiate an agreement with the EU. In London, rental values are impacted by the expected economic slowdown and an increase in the vacancy rate over the next few years. In Retail, we assume continued downward pressure on rental values from the ongoing impact of online retail and the expected economic slowdown. In London, it is assumed that prime rents deteriorate up to March 2021 and then slowly recover in the final two years on the plan. In Retail, rental values are assumed to decline throughout the whole of our forecasting period. Where voids occur, these are expected to take longer to fill across the portfolio, reflecting the difficult market conditions.

The fall in rental values, combined with an outward yield movement, results in a significant decline in London capital values through to March 2020, before a recovery from March 2021 onwards. In Retail, it is assumed that yields expand in all sectors through to March 2020 before flattening then slowly contracting from March 2021 onwards, resulting in severe capital values declines through to March 2021 before a slow increase to March 2023.

In this viability scenario, we assume that any uncommitted forecast acquisitions, disposals or developments do not take place. Similarly, we assume no uncommitted debt refinancing takes place, and no new debt or bank facilities are raised or extended.

We have assessed the impact of these assumptions on the Group's key financial metrics over the period, including profitability, net debt, loan-to-value ratios and available financial headroom. The scenario represents a significant contraction in the size of the business over the five-year period considered, with net asset value falling by around 28% at the lowest point. However, our assessment is that such a scenario would not threaten the viability of the Group. The Group would be required to renew or extend options for a minimum of £759m of its debt facilities at the end of the period considered, but the Directors consider this would be possible considering the Group's expected loan-to-value ratio.

Based on this assessment, the Directors have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the period to March 2023.

This Strategic Report was approved by the Board of Directors on 14 May 2018 and signed on its behalf by:

Robert Noel
Chief Executive

Governance

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Governance

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Governance

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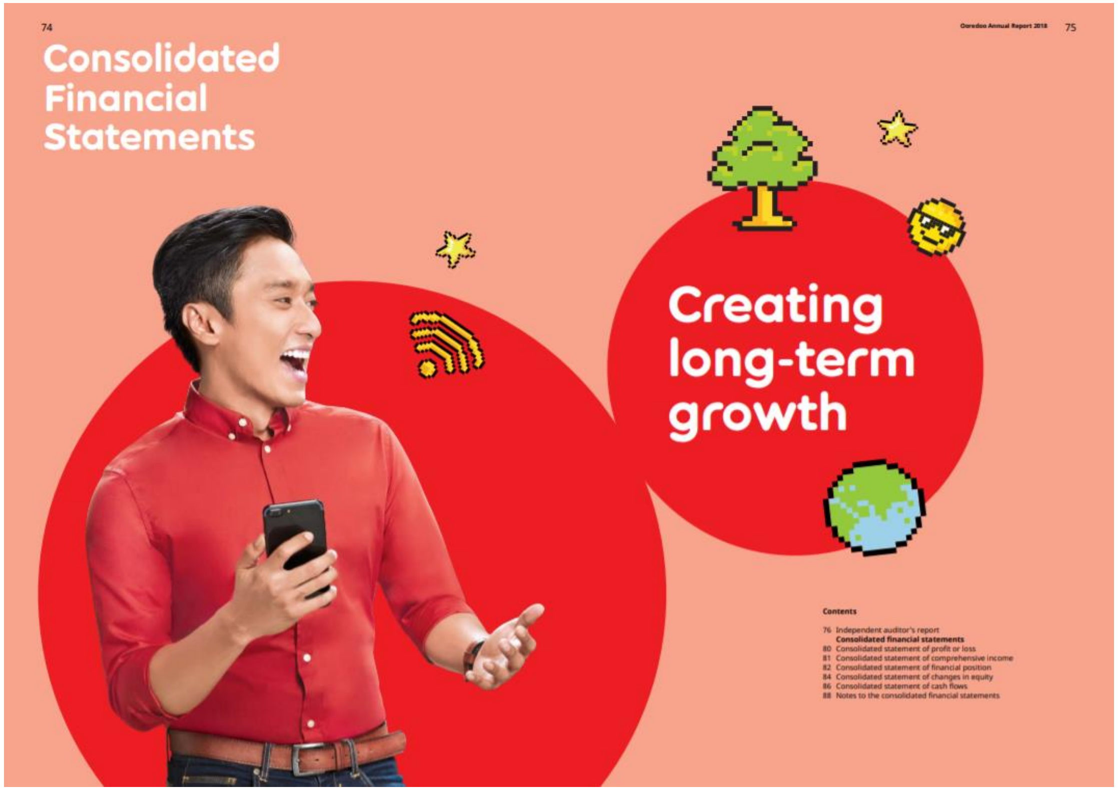

Contents

Business Model

The mark of a great business model is one which demonstrates the value creation of a business, what the business does and how it generates revenue.

Opportunities:

- Make it **clear**
- Make it **understandable**
- **Repurpose** this on your website and in other investor communications

Business Model

Example

How we **deliver value**

Our business model is structured to deliver on the promise of 'Quality you can trust'. It is tailored to our unwavering commitment to ongoing improvement and exists as a guiding force for team members across the Company. The business model enables management and staff to work in accordance with a clearly defined operating framework. It facilitates the practical application of a working culture that has efficient and effective process management at its core.

Inputs

Raw materials
- 1,700+ suppliers
- Supplying 55,000+ items
- Over SAR 5.6 billion spent on raw materials in 2018

Advanced manufacturing
- Four ultra-modern dairy processing facilities
- State-of-the-art Infant Nutrition facility
- Three bakeries

Leading innovation
- Innovation systems and processes
- Innovative product development to delight consumers

Best-loved brands
- Seven leading brands

Innovative people
- Workforce of 42,971, inspired by innovation
- World-class training and development program
- 69 different nationalities

Strong financial support
- Robust financial management, low leverage
- Access to funding from global capital markets

Adding value

Business unit structure
- In 2017, transition from functional structure to business unit model
- Management focus on end-to-end sales, profitability and Return on Net Operating Assets (RONOA) for each category
- All business units served by Sales, Distribution and Logistics, Procurement and other corporate functions
- Exports team to grow opportunities for sales across GCC and beyond (worldwide)

How we do it

Crop cultivation and selection
- Animals consume highest quality feed
- Almarai imports 100% of its yearly green fodder requirements from its overseas arable operations

Extraordinary care for farm animals
- Dairy herds and poultry flock have 24-hour veterinary care
- Temperature-controlled housing
- Highly nutritious feed
- Ensures maximum yield and first-class end product

Best-in-class manufacturing
- Cutting-edge technology to mass-produce nutritious products while reducing cost (Manufacturing 4.0)
- Continuous facilities expansion and renovation
- Meeting growing demand

Exceptional transport and logistics
- Transport and Logistics division larger than any logistics company in the Middle East
- 8,500 vehicles deliver 2 billion kg of products on time and in perfect condition

Consumer insights and powerful branding
- Earned the trust of consumers to become a trusted brand across the Middle East
- Ongoing feedback process for maintaining quality and consumer satisfaction

Innovation in our DNA
- Commitment to innovation is a core value
- Innovation underwrites the Almarai quality culture
- Digitalization of production and automation of business processes

Commitment to quality
- 'Quality you can trust' is in our DNA
- The Almarai Quality 4.0 program covers process, people and technology, unifying the quality architecture across the Group
- Core values (ASPIRE) are directly connected to our world-class quality management system

Almarai innovation management
- Stage-gate innovation management process captures product ideas, managing them to final launch
- 200+ projects in pipeline meet new consumer trends and maximize operational efficiency

Outputs

Shareholder value
- For 40 years, consistent delivery of strong returns to shareholders
- Almarai is committed to creating shareholder value by paying dividends and realizing compelling returns for long term investors

People
- Almarai is recognized as one of the GCC's best employers
- All staff are encouraged to participate in training and develop their careers

Society
- Social responsibility and sustainability programmes designed to support Vision 2030
- Connecting all levels of society and the environment, from helping children in need to reducing our environmental footprint

Consumers

Delighting consumers across the Middle East with healthy and nutritious food and beverages, at affordable prices from a brand they know they can trust

Business Model
Example

SAUDI AIRLINES CATERING
الخطوط السعودية للتموين

Business Model

Mission

To excel as a market leader through continual process improvement, innovation, and timely response, in our customers' best interests.

Inputs

Financial
- Capital allocations
- Assets
- Cash
- Debt

Physical
- Land
- Infrastructure
- Equipment
- Technology

Human
- Workforce
- Expertise
- Leadership
- Procurement

Social and relationship
- Government
- Partnerships and JV
- Community
- Customers

Our divisions

In-Flight catering

Our core in-flight catering business has a long track record of success based on scale, quality, and consistency, working to world-class standards of health and safety in food production.

Retail

Our growing retail business sells thousands of food and non-food products to customers in the air on multiple carriers, on the ground across Saudi Arabia, and through dedicated e-Commerce platforms.

Catering & Facilities

Our catering & facilities business provides a broad range of services to clients in four key sectors – business and industry, remote sites, education and healthcare.

Hospitality

Our hospitality business provides hospitality services and BOM (build, operate & manage) operations for airline and non-airline lounges, motels, events and fine dining buffets across Saudi Arabia.

Hajj & Umrah

Our Hajj and Umrah business specialises in creating and distributing safe, high-quality meals for the Hajj and Umrah pilgrimage market in the holy cities Makkah and Madinah.

Underpinned by our values

Customer Orientation | Commitment to Quality | Team Spirit | Transparency | Sustainability

Outputs

Financial
- Dividends
- Return on investment
- Capital appreciation

Physical
- Retail shops
- Lounges
- Infrastructure

Human
- Staff training and development
- Retention
- Saudisation
- Employer of choice
- Performance driven culture

Social and relationship
- Social responsibility/ sustainability
- Brand trust and equity
- Trusted partner

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Strategy

A company's strategy is the core element of the Strategic Report. Everything else should revolve around this section.

Opportunities:

- Create some **ownership** around it by having the CEO introduce it
- Make it **simple and clear**
- **Link** your strategy as much as possible to other sections of the report, like KPIs and Risks to tell a joined up and coherent story

Strategy
Example

Our Strategy

Vision

Our strategic vision is driving our transformation from a dedicated in-flight caterer into a multi-functional, multi-service enterprise and supporting Saudi Arabia's Vision 2030 of economic diversification.

How will we achieve this?	What did we do in 2018?	What's next?	How will we measure success?
Expand existing operations	• Good organic growth in 2018, especially in In-Flight Catering. • Created new job functions and roles. • Expanded coffee shops at train stations and on-board catering. • Growth in online retail. • Successful year catering for Hajj and Umrah with a refocus from B2C to B2B.	• Continue to grow and expand in train catering. • Ensure staff training is at the highest level. • Continue to improve quality across the business. • Continue to gain market share in Hajj and Umrah. • Keep the core business (In-Flight Catering) profitable.	Revenue (SAR) **2.04bn**
Diversify and enter markets naturally connected to our core expertise	• Explore regional expansion across selected business lines. • 70% revenue from In-flight Catering and 30% from the other divisions. • By the end of 2018, In-flight Catering had 92 clients and served over 39.9 million meals on 220,129 flights.	• Study new catering market segments. • Move closer to target of 50% revenue from In-flight Catering and 50% from the other divisions.	Net Profit Margin **22.56%**

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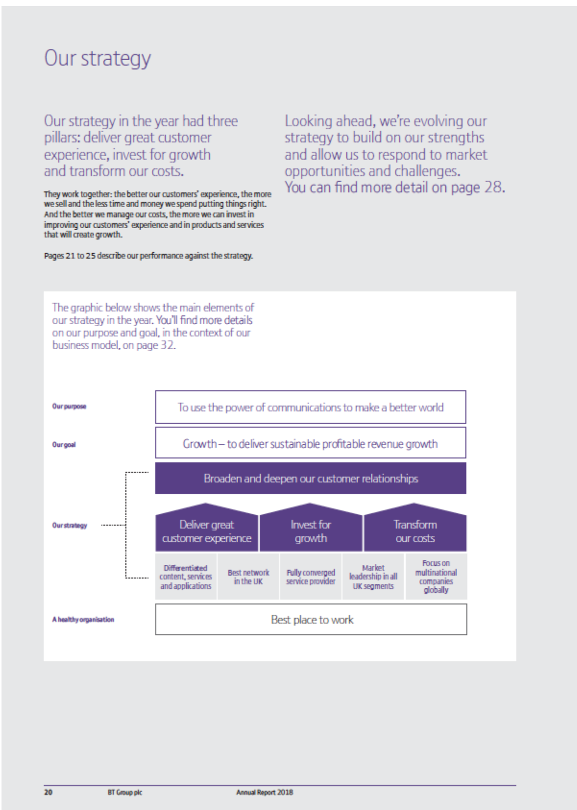
Strategy

Example


Our strategy

Our strategy in the year had three pillars: deliver great customer experience, invest for growth and transform our costs.

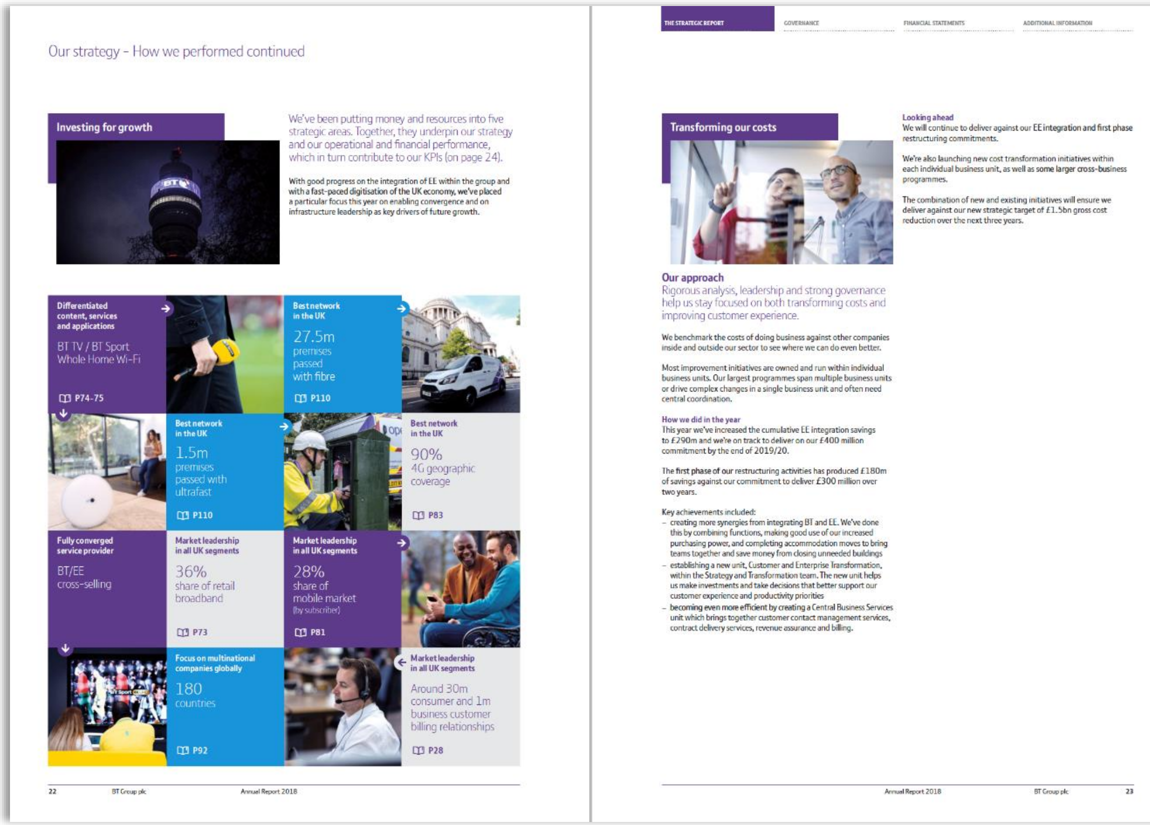
They work together: the better our customers' experience, the more we sell and the less time and money we spend putting things right. And the better we manage our costs, the more we can invest in improving our customers' experience and in products and services that will create growth.

Pages 21 to 25 describe our performance against the strategy.

Looking ahead, we're evolving our strategy to build on our strengths and allow us to respond to market opportunities and challenges. You can find more detail on page 28.

The graphic below shows the main elements of our strategy in the year. You'll find more details on our purpose and goal, in the context of our business model, on page 32.

20 BT Group plc Annual Report 2018


Our strategy – How we performed continued

Investing for growth

We've been putting money and resources into five strategic areas. Together, they underpin our strategy and our operational and financial performance, which in turn contribute to our KPIs (on page 24).

With good progress on the integration of EE within the group and with a fast-paced digitisation of the UK economy, we've placed a particular focus this year on enabling convergence and on infrastructure leadership as key drivers of future growth.

22 BT Group plc Annual Report 2018

THE STRATEGIC REPORT GOVERNANCE FINANCIAL STATEMENTS ADDITIONAL INFORMATION

Transforming our costs

Our approach

Rigorous analysis, leadership and strong governance help us stay focused on both transforming costs and improving customer experience.

We benchmark the costs of doing business against other companies inside and outside our sector to see where we can do even better.

Most improvement initiatives are owned and run within individual business units. Our largest programmes span multiple business units or drive complex changes in a single business unit and often need central coordination.

How we did in the year

This year we've increased the cumulative EE integration savings to £290m and we're on track to deliver on our £400 million commitment by the end of 2019/20.

The first phase of our restructuring activities has produced £180m of savings against our commitment to deliver £300 million over two years.

Key achievements included:
- creating more synergies from integrating BT and EE. We've done this by combining functions, making good use of our increased purchasing power, and completing accommodation moves to bring teams together and save money from closing unneeded buildings
- establishing a new unit, Customer and Enterprise Transformation, within the Strategy and Transformation team. The new unit helps us make investments and take decisions that better support our customer experience and productivity priorities
- becoming even more efficient by creating a Central Business Services unit which brings together customer contact management services, contract delivery services, revenue assurance and billing.

Looking ahead

We will continue to deliver against our EE integration and first phase restructuring commitments.

We're also launching new cost transformation initiatives within each individual business unit, as well as some larger cross-business programmes.

The combination of new and existing initiatives will ensure we deliver against our new strategic target of £1.5bn gross cost reduction over the next three years.

Annual Report 2018 BT Group plc 23

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At a glance

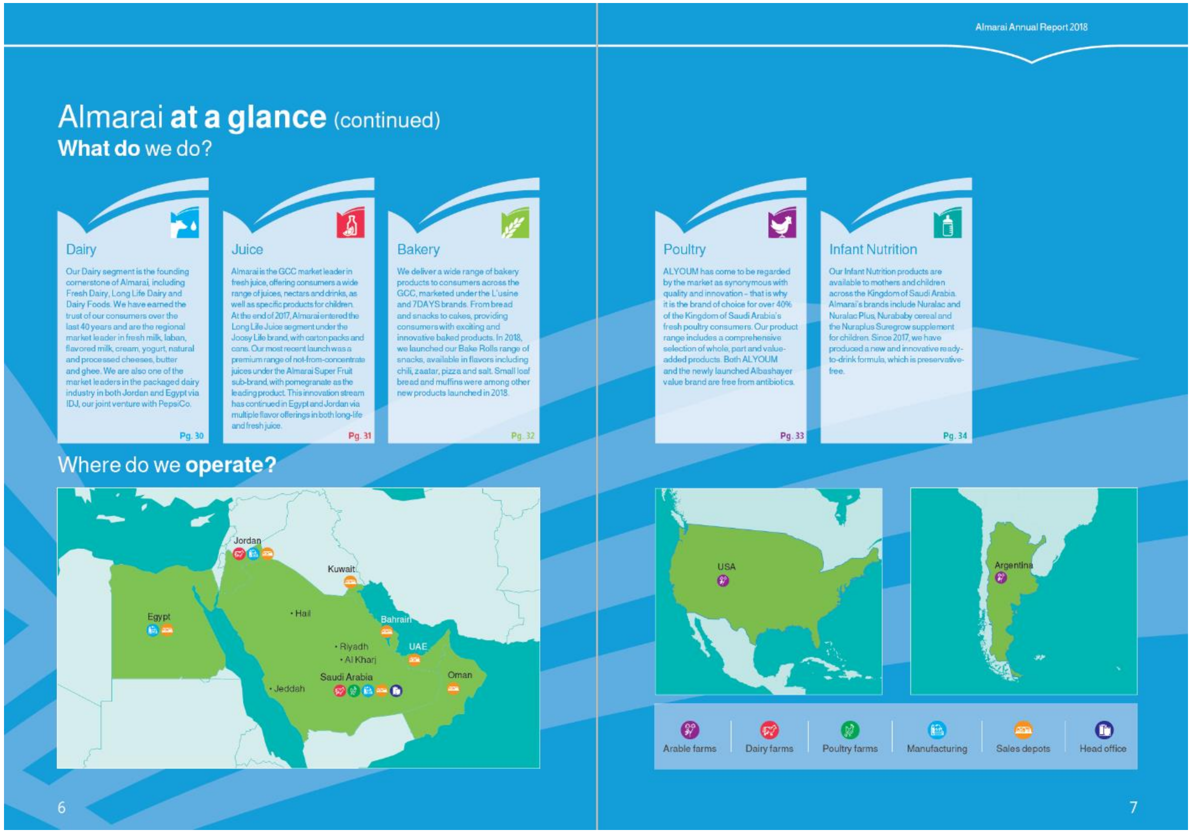
The information in At a Glance shouldn't change year to year unless your business changes. This creates consistency about how you describe yourselves.

Opportunities:

- **Less** is more
- Make it **engaging**
- Try to demonstrate **what sets you apart**
- **Be clear and simple.**
- Talk about your **corporate culture** and **purpose,** or your **values**

At a glance

Example



Almarai Annual Report 2018

Almarai **at a glance** (continued)

What do we do?

Dairy

Our Dairy segment is the founding cornerstone of Almarai, including Fresh Dairy, Long Life Dairy and Dairy Foods. We have earned the trust of our consumers over the last 40 years and are the regional market leader in fresh milk, laban, flavored milk, cream, yogurt, natural and processed cheeses, butter and ghee. We are also one of the market leaders in the packaged dairy industry in both Jordan and Egypt via IDJ, our joint venture with PepsiCo.

Pg. 30

Juice

Almarai is the GCC market leader in fresh juice, offering consumers a wide range of juices, nectars and drinks, as well as specific products for children. At the end of 2017, Almarai entered the Long Life Juice segment under the Joosy Life brand, with carton packs and cans. Our most recent launch was a premium range of not-from-concentrate juices under the Almarai Super Fruit sub-brand, with pomegranate as the leading product. This innovation stream has continued in Egypt and Jordan via multiple flavor offerings in both long-life and fresh juice.

Pg. 31

Bakery

We deliver a wide range of bakery products to consumers across the GCC, marketed under the L'usine and 7DAYS brands. From bread and snacks to cakes, providing consumers with exciting and innovative baked products. In 2018, we launched our Bake Rolls range of snacks, available in flavors including chili, zaatar, pizza and salt. Small loaf bread and muffins were among other new products launched in 2018.

Pg. 32

Poultry

ALYOUM has come to be regarded by the market as synonymous with quality and innovation – that is why it is the brand of choice for over 40% of the Kingdom of Saudi Arabia's fresh poultry consumers. Our product range includes a comprehensive selection of whole, part and value-added products. Both ALYOUM and the newly launched Albashayer value brand are free from antibiotics.

Pg. 33

Infant Nutrition

Our Infant Nutrition products are available to mothers and children across the Kingdom of Saudi Arabia. Almarai's brands include Nuralac and Nuralac Plus, Nurababy cereal and the Nuraplus Suregrow supplement for children. Since 2017, we have produced a new and innovative ready-to-drink formula, which is preservative-free.

Pg. 34

Where do we **operate?**

Jordan
Kuwait
Egypt
Hail
Bahrain
Riyadh
Al Kharj
UAE
Saudi Arabia
Jeddah
Oman
USA
Argentina

Arable farms | Dairy farms | Poultry farms | Manufacturing | Sales depots | Head office

6 7

DERWENT LONDON

Who we are

We are the largest London-focused real estate investment trust (REIT), owning a 5.4 million sq ft portfolio of mainly commercial real estate in 13 'villages' across central London.

Our purpose

Our purpose is to help improve and upgrade the stock of office space in central London, providing above average long-term returns to our shareholders while bringing social and economic benefits to all our stakeholders.

By setting an open and progressive corporate culture and promoting values that include building lasting relationships, our design-led ethos has created a brand of well-designed, flexible and efficient buildings at affordable rents. These not only help our occupiers attract talent but also revitalise neighbourhoods and benefit local communities. Our approach contributes to workforce well-being and will help to maintain London's place as a leading global business hub.

What we do

The majority of our portfolio is income producing. We aim for a balance between properties with potential to add further value through regeneration and those which have already been improved but where our asset management skills can continue to grow value and income. Underlying the business is a strong balance sheet with modest leverage and uncomplicated and flexible financing.

Our culture

- Hard-working and adaptable
- A passion to improve London's office spaces
- Progressive and pragmatic
- 'Open door' and inclusive
- Collaborative and supportive

Our values

- Reputation, integrity and good governance
- Building long-term relationships and trust
- Focus on creative design and embracing change
- Openness and transparency
- Sustainability and responsibility

Almarai

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At a glance

Example

LEADING REAL ESTATE GROUP

Aldar's primary activities are based within the Emirate of Abu Dhabi, where it owns a significant land bank and diversified real estate property portfolio. The activities of the Group are split into two main areas, Development Management and Asset Management.

We use our experience and knowledge of the Abu Dhabi real estate market to create long-term shareholder value through the development and monetisation of our land bank and through maximising the value of our asset management business.

Read about Our Strategy on Page 16 →

ALDAR

DEVELOPMENT MANAGEMENT

Aldar is the largest developer within Abu Dhabi and, since inception, has completed approximately 26,000 residential units across the Emirate. As at 31 December 2018, a further 8,000 residential units were under development.

Aldar owns a significant land bank of 75 million square metres across Abu Dhabi that provides optionality throughout the cycle to address specific segments of the real estate market.

Read about our Development Management activities on Page 18

ASSET MANAGEMENT

Aldar owns and manages a diverse asset management portfolio of AED 20 billion of assets, all within Abu Dhabi. During 2018, Aldar transfered the majority of these assets into a 100% owned subsidiary Aldar Investments. The portfolio is predominantly split across four main real estate asset classes; residential, retail, commercial and hotels.

It also comprises of a number of adjacent businesses, that provide strategic synergies for the wider Group such as schools and property and facilities management.

Read about our Asset Management portfolio on Page 24

OUR MARKETS

RESIDENTIAL

Aldar predominantly sells residential property through its development business, where it actively launches in-demand off-plan residential developments on payment plans to buyers. The asset management business also owns a significant residential portfolio across Abu Dhabi, which is leased to a mix of individual and corporate tenants.

RETAIL

Aldar has developed a substantial retail footprint within Abu Dhabi that addresses both destination retail, such as Yas Mall and Al Jimi Mall, and the convenient community-focused retail located around our residential developments.

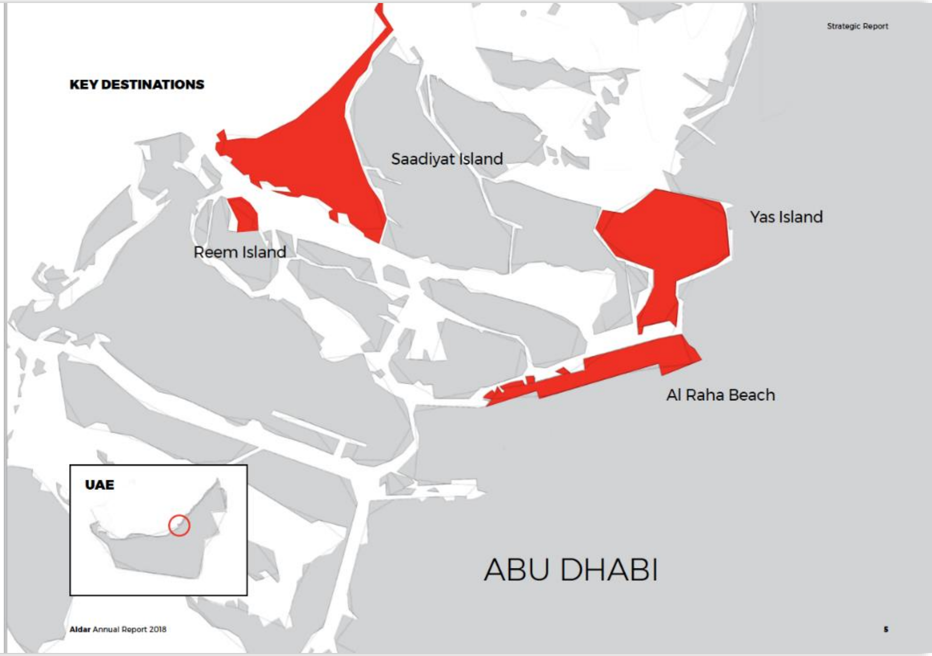
COMMERCIAL

Aldar has developed and, in more recent years, acquired a high-quality, predominantly Grade A commercial office portfolio that attracts top-tier tenants. The commercial portfolio is principally located across Abu Dhabi Islands and has a significant exposure to the Government of Abu Dhabi as a tenant.

HOTELS

Aldar owns a unique cluster of hotels on Yas Island that benefit from their proximity to the airport and continued activation of Yas Island as the leisure and entertainment centre of Abu Dhabi, which most recently included the opening of Warner Bros. World, Abu Dhabi in July 2018.

Read More on Page 12 →



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Year in Review

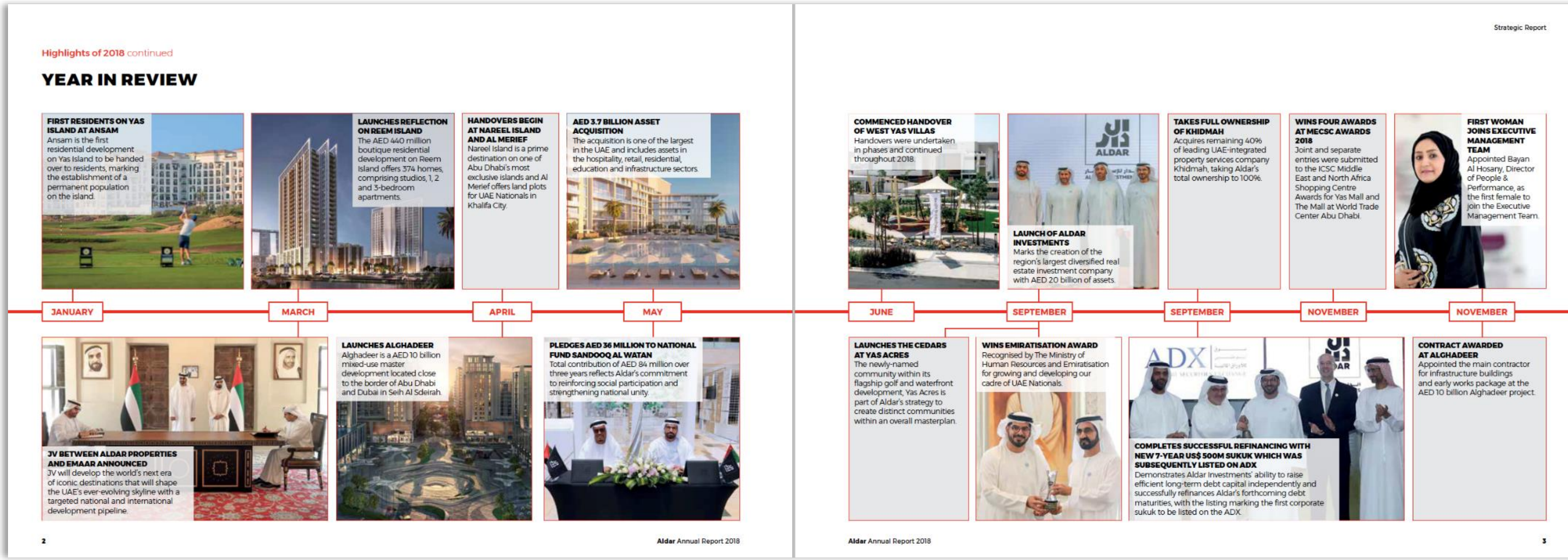
Having a clear and concise year in review is a great way to tell your audience about the activities in the year.

Opportunities:

- Include activities that cover more than just a financial story
- Make it **understandable**
- **Repurpose** this on your website and in other investor communications

Year in review

Example



Highlights of 2018 continued

YEAR IN REVIEW

Strategic Report

JANUARY
FIRST RESIDENTS ON YAS ISLAND AT ANSAM
Ansam is the first residential development on Yas Island to be handed over to residents, marking the establishment of a permanent population on the island.

JV BETWEEN ALDAR PROPERTIES AND EMAAR ANNOUNCED
JV will develop the world's next era of iconic destinations that will shape the UAE's ever-evolving skyline with a targeted national and international development pipeline.

MARCH
LAUNCHES REFLECTION ON REEM ISLAND
The AED 440 million boutique residential development on Reem Island offers 374 homes, comprising studios, 1, 2 and 3-bedroom apartments.

LAUNCHES ALGHADEER
Alghadeer is a AED 10 billion mixed-use master development located close to the border of Abu Dhabi and Dubai in Seih Al Sdeirah.

APRIL
HANDOVERS BEGIN AT NAREEL ISLAND AND AL MERIEF
Nareel Island is a prime destination on one of Abu Dhabi's most exclusive islands and Al Merief offers land plots for UAE Nationals in Khalifa City.

MAY
AED 3.7 BILLION ASSET ACQUISITION
The acquisition is one of the largest in the UAE and includes assets in the hospitality, retail, residential, education and infrastructure sectors.

PLEDGES AED 36 MILLION TO NATIONAL FUND SANDOOQ AL WATAN
Total contribution of AED 84 million over three years reflects Aldar's commitment to reinforcing social participation and strengthening national unity.

JUNE
COMMENCED HANDOVER OF WEST YAS VILLAS
Handovers were undertaken in phases and continued throughout 2018.

LAUNCHES THE CEDARS AT YAS ACRES
The newly-named community within its flagship golf and waterfront development, Yas Acres is part of Aldar's strategy to create distinct communities within an overall masterplan.

SEPTEMBER
LAUNCH OF ALDAR INVESTMENTS
Marks the creation of the region's largest diversified real estate investment company with AED 20 billion of assets.

WINS EMIRATISATION AWARD
Recognised by The Ministry of Human Resources and Emiratisation for growing and developing our cadre of UAE Nationals.

SEPTEMBER
TAKES FULL OWNERSHIP OF KHIDMAH
Acquires remaining 40% of leading UAE-integrated property services company Khidmah, taking Aldar's total ownership to 100%.

COMPLETES SUCCESSFUL REFINANCING WITH NEW 7-YEAR US$ 500M SUKUK WHICH WAS SUBSEQUENTLY LISTED ON ADX
Demonstrates Aldar Investments' ability to raise efficient long-term debt capital independently and successfully refinances Aldar's forthcoming debt maturities, with the listing marking the first corporate sukuk to be listed on the ADX.

NOVEMBER
WINS FOUR AWARDS AT MECSC AWARDS 2018
Joint and separate entries were submitted to the ICSC Middle East and North Africa Shopping Centre Awards for Yas Mall and The Mall at World Trade Center Abu Dhabi.

NOVEMBER
FIRST WOMAN JOINS EXECUTIVE MANAGEMENT TEAM
Appointed Bayan Al Hosany, Director of People & Performance, as the first female to join the Executive Management Team.

CONTRACT AWARDED AT ALGHADEER
Appointed the main contractor for infrastructure buildings and early works package at the AED 10 billion Alghadeer project.

2 Aldar Annual Report 2018

Aldar Annual Report 2018 3

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Key financial highlights/At a glance

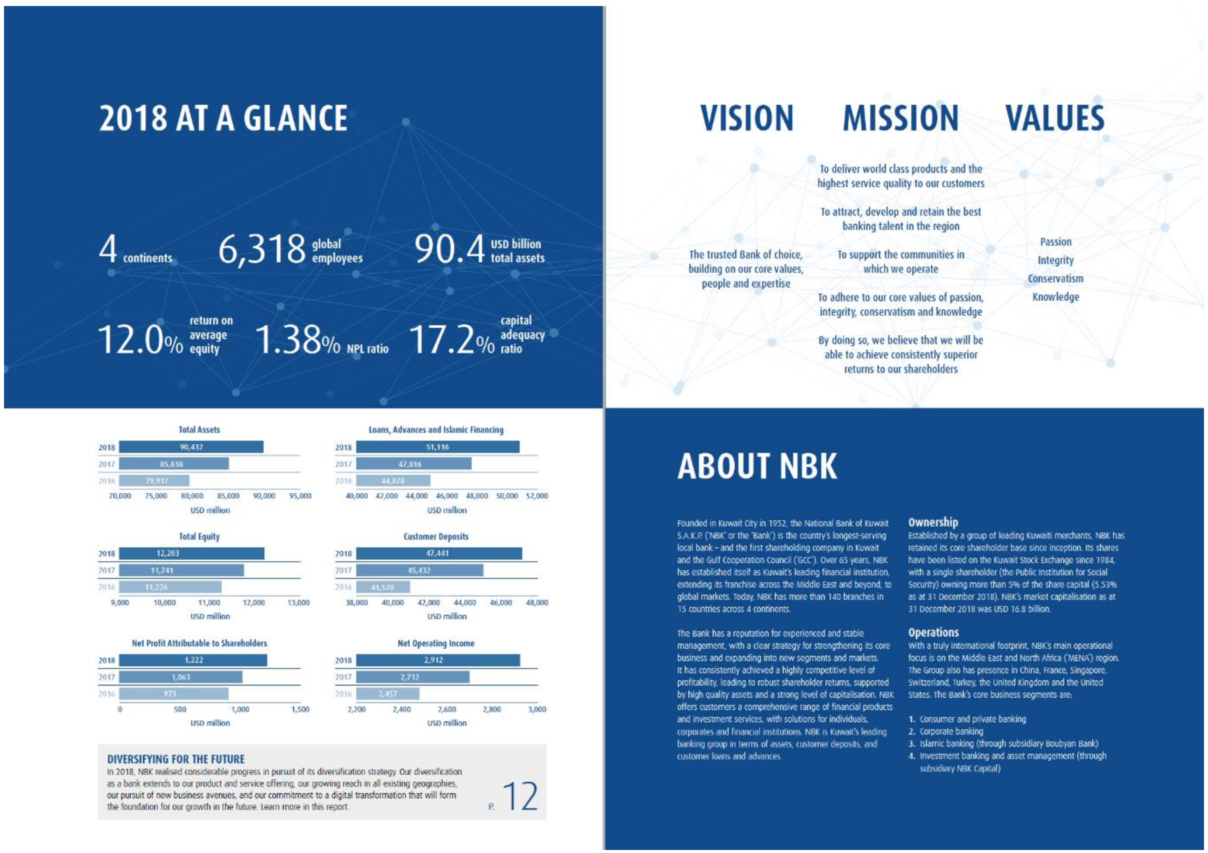
Hey highlights of the company for the financial year should be clear and concise, and sit at the start of the Annual Report

Opportunities:

- include **non-financial** information/data
- Make this section **bold**
- Let the **numbers** speak for themselves

Key financial highlights/At a glance

Example



2018 AT A GLANCE

4 continents

6,318 global employees

90.4 USD billion total assets

12.0% return on average equity

1.38% NPL ratio

17.2% capital adequacy ratio

DIVERSIFYING FOR THE FUTURE

In 2018, NBK realised considerable progress in pursuit of its diversification strategy. Our diversification as a bank extends to our product and service offering, our growing reach in all existing geographies, our pursuit of new business avenues, and our commitment to a digital transformation that will form the foundation for our growth in the future. Learn more in this report.

P. 12

VISION

The trusted Bank of choice, building on our core values, people and expertise

MISSION

To deliver world class products and the highest service quality to our customers

To attract, develop and retain the best banking talent in the region

To support the communities in which we operate

To adhere to our core values of passion, integrity, conservatism and knowledge

By doing so, we believe that we will be able to achieve consistently superior returns to our shareholders

VALUES

Passion

Integrity

Conservatism

Knowledge

ABOUT NBK

Founded in Kuwait City in 1952, the National Bank of Kuwait S.A.K.P. ('NBK' or the 'Bank') is the country's longest-serving local bank – and the first shareholding company in Kuwait and the Gulf Cooperation Council ('GCC'). Over 65 years, NBK has established itself as Kuwait's leading financial institution, extending its franchise across the Middle East and beyond, to global markets. Today, NBK has more than 140 branches in 15 countries across 4 continents.

The Bank has a reputation for experienced and stable management, with a clear strategy for strengthening its core business and expanding into new segments and markets. It has consistently achieved a highly competitive level of profitability, leading to robust shareholder returns, supported by high quality assets and a strong level of capitalisation. NBK offers customers a comprehensive range of financial products and investment services, with solutions for individuals, corporates and financial institutions. NBK is Kuwait's leading banking group in terms of assets, customer deposits, and customer loans and advances.

Ownership

Established by a group of leading Kuwaiti merchants, NBK has retained its core shareholder base since inception. Its shares have been listed on the Kuwait Stock Exchange since 1984, with a single shareholder (the Public Institution for Social Security) owning more than 5% of the share capital (5.53% as at 31 December 2018). NBK's market capitalisation as at 31 December 2018 was USD 16.8 billion.

Operations

With a truly international footprint, NBK's main operational focus is on the Middle East and North Africa ('MENA') region. The Group also has presence in China, France, Singapore, Switzerland, Turkey, the United Kingdom and the United States. The Bank's core business segments are:

1. Consumer and private banking
2. Corporate banking
3. Islamic banking (through subsidiary Boubyan Bank)
4. Investment banking and asset management (through subsidiary NBK Capital)

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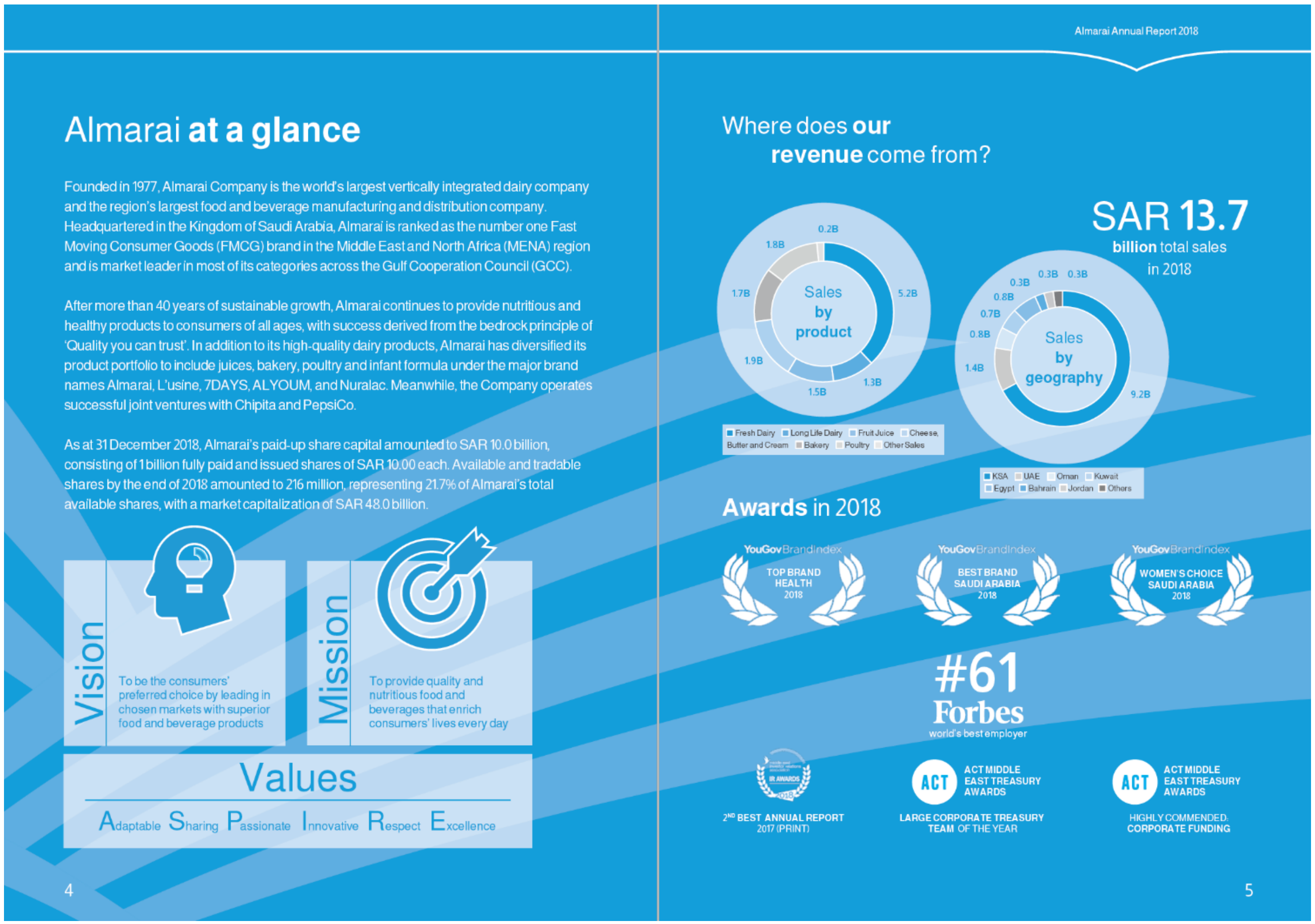
Key financial highlights/At a glance

Example



Almarai Annual Report 2018

Almarai **at a glance**

Founded in 1977, Almarai Company is the world's largest vertically integrated dairy company and the region's largest food and beverage manufacturing and distribution company. Headquartered in the Kingdom of Saudi Arabia, Almarai is ranked as the number one Fast Moving Consumer Goods (FMCG) brand in the Middle East and North Africa (MENA) region and is market leader in most of its categories across the Gulf Cooperation Council (GCC).

After more than 40 years of sustainable growth, Almarai continues to provide nutritious and healthy products to consumers of all ages, with success derived from the bedrock principle of 'Quality you can trust'. In addition to its high-quality dairy products, Almarai has diversified its product portfolio to include juices, bakery, poultry and infant formula under the major brand names Almarai, L'usine, 7DAYS, ALYOUM, and Nuralac. Meanwhile, the Company operates successful joint ventures with Chipita and PepsiCo.

As at 31 December 2018, Almarai's paid-up share capital amounted to SAR 10.0 billion, consisting of 1 billion fully paid and issued shares of SAR 10.00 each. Available and tradable shares by the end of 2018 amounted to 216 million, representing 21.7% of Almarai's total available shares, with a market capitalization of SAR 48.0 billion.

Vision

To be the consumers' preferred choice by leading in chosen markets with superior food and beverage products

Mission

To provide quality and nutritious food and beverages that enrich consumers' lives every day

Values

Adaptable Sharing Passionate Innovative Respect Excellence

4

Where does **our revenue** come from?

SAR 13.7 billion total sales in 2018

Sales by product: 5.2B, 1.3B, 1.5B, 1.9B, 1.7B, 1.8B, 0.2B

Fresh Dairy, Long Life Dairy, Fruit Juice, Cheese, Butter and Cream, Bakery, Poultry, Other Sales

Sales by geography: 9.2B, 1.4B, 0.8B, 0.7B, 0.8B, 0.3B, 0.3B, 0.3B

KSA, UAE, Oman, Kuwait, Egypt, Bahrain, Jordan, Others

Awards in 2018

YouGov BrandIndex — TOP BRAND HEALTH 2018

YouGov BrandIndex — BEST BRAND SAUDI ARABIA 2018

YouGov BrandIndex — WOMEN'S CHOICE SAUDI ARABIA 2018

#61 Forbes world's best employer

2ND BEST ANNUAL REPORT 2017 (PRINT)

ACT MIDDLE EAST TREASURY AWARDS — LARGE CORPORATE TREASURY TEAM OF THE YEAR

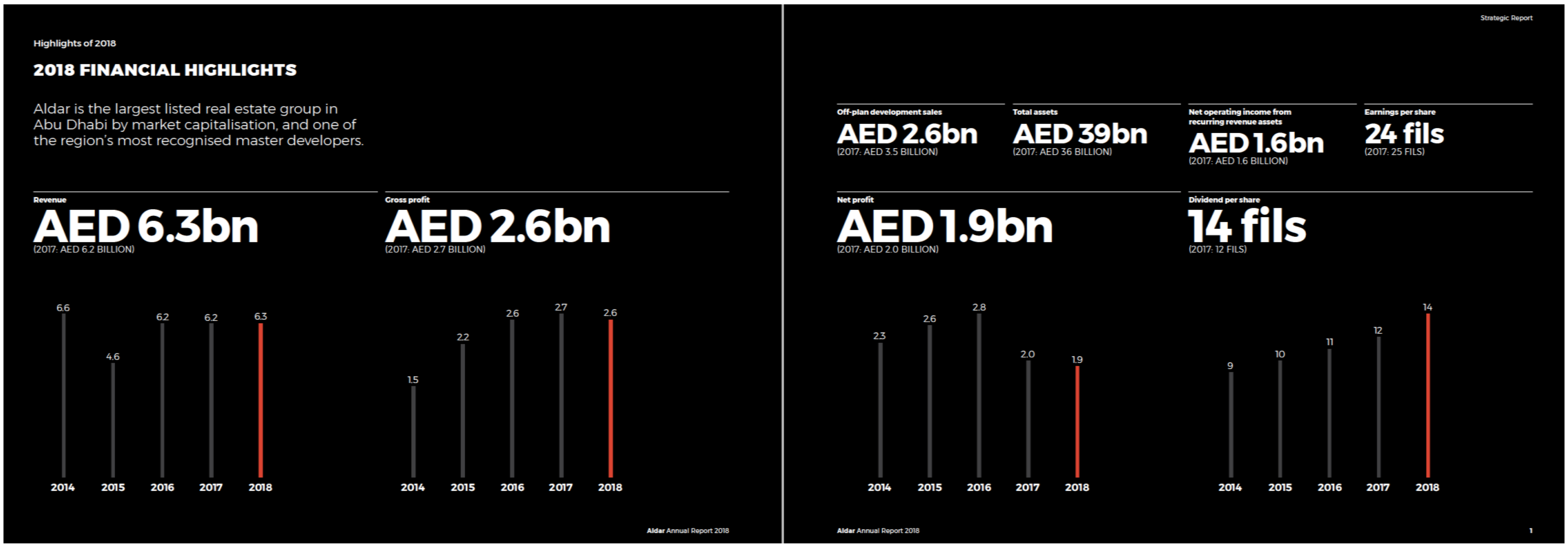
ACT MIDDLE EAST TREASURY AWARDS — HIGHLY COMMENDED: CORPORATE FUNDING

5

Key financial highlights/At a glance

Example

ALDAR



Highlights of 2018

2018 FINANCIAL HIGHLIGHTS

Aldar is the largest listed real estate group in Abu Dhabi by market capitalisation, and one of the region's most recognised master developers.

Revenue
AED 6.3bn
(2017: AED 6.2 BILLION)

Gross profit
AED 2.6bn
(2017: AED 2.7 BILLION)

Off-plan development sales
AED 2.6bn
(2017: AED 3.5 BILLION)

Total assets
AED 39bn
(2017: AED 36 BILLION)

Net operating income from recurring revenue assets
AED 1.6bn
(2017: AED 1.6 BILLION)

Earnings per share
24 fils
(2017: 25 FILS)

Net profit
AED 1.9bn
(2017: AED 2.0 BILLION)

Dividend per share
14 fils
(2017: 12 FILS)

Aldar Annual Report 2018

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C-suite chapters

The c-suite's leadership, competence, balance of skills is vital for the delivery of a company's strategy.

Opportunities:

- Demonstrate the company's values and purpose
- Show how **management and board** work together to achieve the strategic goals and delivery on shareholders expectations and interests
- Provide **personal leadership** statements

C-suite chapters

Example

ST. JAMES'S PLACE
WEALTH MANAGEMENT


STRATEGIC REPORT

CHIEF EXECUTIVE'S REPORT

"The business has performed well during the year, building on an exceptional outcome in 2017 and despite a difficult external environment in the last quarter of the year."

ANDREW CROFT, Chief Executive

£95.6bn
FUNDS UNDER MANAGEMENT

£15.7bn
GROSS INFLOWS

£10.3bn
NET INFLOWS

Introduction

Business performance and dividend

Investment for growth

Back-office infrastructure

The St. James's Place Charitable Foundation and community engagement

Board changes

CHIEF EXECUTIVE'S REPORT CONTINUED

Investment Management Approach (IMA)

Investment markets and our Investment Management Approach

Clients

The St. James's Place Partnership

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investor relations
association

C-suite chapters

Example

Chairman's Statement

I am pleased to introduce Mobily's Annual Report for the year ended 31 December 2018. In it you will find a detailed discussion of our performance and activities through the year, together with our full audited accounts. This was a year for commencing the execution of our 3-year corporate strategy – RISE – which we introduced in 2017. We are proud of our achievements to date in delivering the the strategic goals that we have set ourselves.

Our market

Although 2018 was a volatile year for markets, stabilizing oil prices and an agreement on production cuts by OPEC members in the final quarter provided some basis for optimism for the future. An accompanying rise in consumer spending added to a sense that economic recovery could begin to consolidate and accelerate through 2019. It is clear that the reform strategies adopted by the government – Vision 2030 and the National Transformation Plan – are an important driver for this recovery and will help pave the way for the country's future economic growth and diversity.

Growth in the telecommunications sector closely mirrors economic sentiment, but it also flows from the adoption of new technologies that are now being rolled out. With a continuing steady decrease in expatriates living in Saudi Arabia, the challenge for all participants in the sector is to rebalance their business models and tap into what increasingly sophisticated young Saudi consumers are seeking from their devices and networks. Mobily needs to be as agile as it can to provide them with the latest and most competitive solutions, to make us their operator of choice.

Highlights in 2018

Following the acquisition of additional network spectrum from Communication and Information Technology Commission (CITC) in 2017, a further 2 blocks were won in 2018 with 2x10 MHz of spectrum in the 800 MHz band available mid-year, and an additional 2x5 MHz of spectrum in the 1,800 MHz band (added to the 2x15 MHz that Mobily already holds) available from 1 March 2019. These will support both our network expansion and its capacity. The rollout of our 4G services continued and tests were initiated on the launch – over a 2-year time horizon – of 5G as well as other intermediate technologies.

The role of government in stimulating the telecom sector cannot be overstated. Its increasing use of data centers, some of them belonging to Mobily, as well as the growing digitization of the Saudi economy, for instance in hospitals, is a driver that will enable the industry in Saudi Arabia to grow and to aspire to world-class stature. Mobily's exceptionally strong network and data center offering has put it in pole position to take full advantage of this market

"Mobily's exceptionally strong network and data center offering has put it in pole position for future growth

trend, which has a crucial place in our path to future growth.

For Members of the Board and for myself personally, 2018 was also a milestone year that saw our reappointment by Shareholders for another 3-year term. Since our previous term began, we have had the privilege to oversee a great deal of positive change, which has resulted in the turnaround that Mobily has achieved after a difficult chapter in its history as a company. We are pleased to have been reappointed in our stewardship of the business and we look forward to seeing further positive change during the current term.

Our commitment

Apart from the employment we offer, the services we deliver and the impact we have in leveraging technology for the nation, we continued to make significant contributions to charitable and philanthropic causes across the Kingdom, among them Ensan, the Charity Committee for Orphans Care, the Sanad Children's Cancer Support Association (Riyadh) and the Takaful Charity Association for Orphan Care (Madinah). Meanwhile, Mobily's #UpForIt campaign and platform – initially launched to our staff – went national in 2018, with a competition to identify and motivate talent among young Saudis focused on such areas as art and technology, football and cooking. These are our future employees, customers and leaders and we want to give them all the support we can.

Our thanks

I would like to express my gratitude to the Board of Directors for their diligent and valuable support for the Company throughout the year. On behalf of the Board, I would also like to offer our deep gratitude to senior management for the endeavour and professionalism that they bring to building Mobily's today and tomorrow. Lastly, but by no means least, I would like to thank our Shareholders for their ongoing support and trust. We have made great strides in our strategic journey and we look forward to further growth and success.

Suliman Al Gwaiz
Chairman

middle east investor relations association

C-suite chapters

Example

ocado


36 Strategic Report

Strategic Report 37

Chief Financial Officer's Review

The Group secured three international partnership deals and continued to deliver double digit revenue growth

Duncan Tatton-Brown
Chief Financial Officer

For the period to 2 December 2018, we maintained significant sales growth in a competitive environment while progressing our business further across many fronts.

IFRS 15

Revenue (£m)

EBITDA (£m)

Profit/(loss) before Tax and Exceptional Items (£m)


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Strategic Report 39

Chief Financial Officer's Review

Trading review by segment

Retail Performance

The increase in Gross Profit was driven by higher order volumes and improved cost price

Duncan Tatton-Brown
Chief Financial Officer

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Market review and geography

Clearly explain the company's **business environment** and its position in the market to demonstrate your due diligence in understanding your **market** and its **trends**.

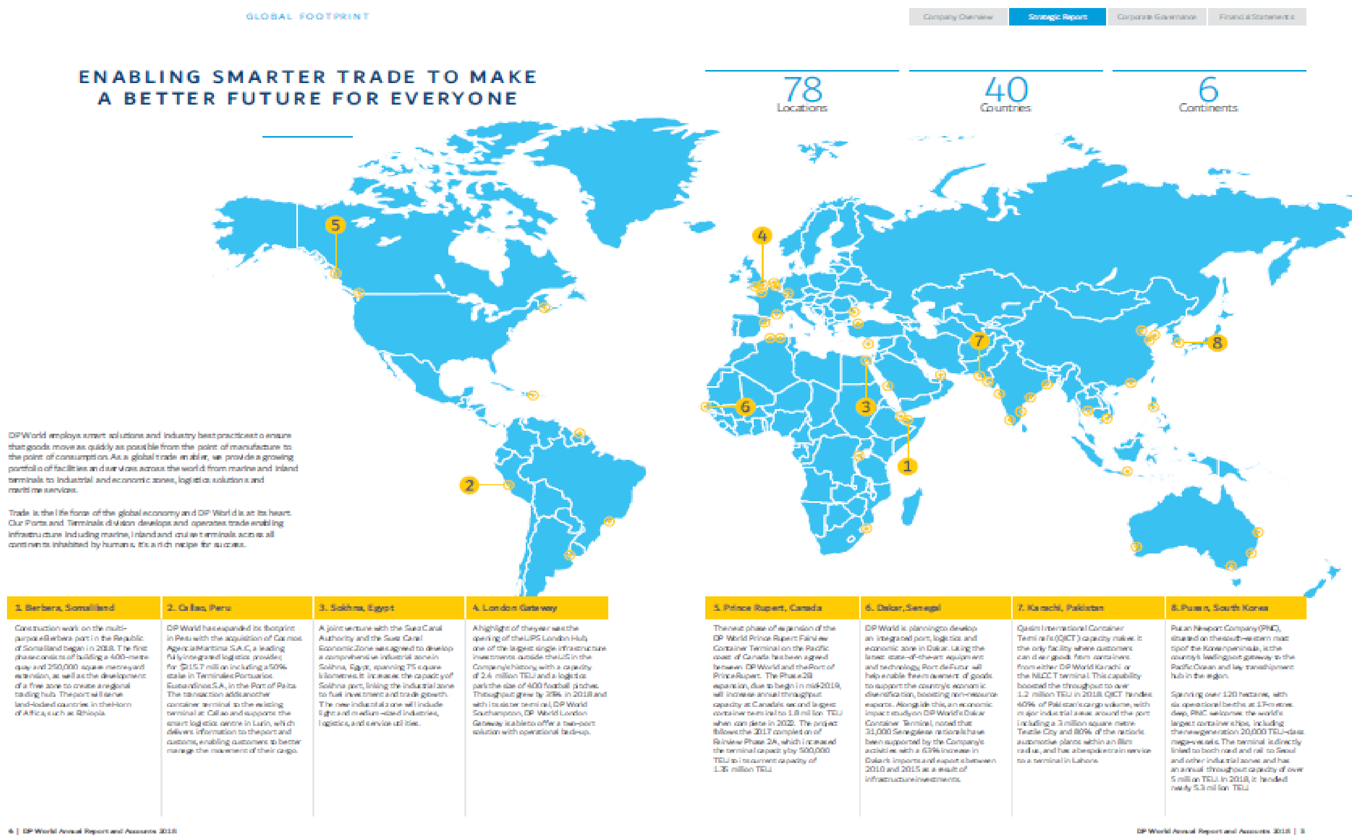
Opportunities

- Present a 'Market overview' section to consolidate information that supports the strategic opportunity in the context of **macro trends**, **geopolitical** factors, **opportunities** and **risks**

- Key market data and developments provide **context** in terms of **strategic priorities**

Market review and geography

Example



GLOBAL FOOTPRINT

Company Overview | Strategic Report | Corporate Governance | Financial Statements

ENABLING SMARTER TRADE TO MAKE A BETTER FUTURE FOR EVERYONE

78 Locations | 40 Countries | 6 Continents

DP World employs smart solutions and industry best practices to ensure that goods move as quickly as possible from the point of manufacture to the point of consumption. As a global trade enabler, we provide a growing portfolio of facilities and services across the world from marine and inland terminals to industrial and economic zones, logistics solutions and maritime services.

Trade is the life force of the global economy and DP World is at its heart. Our Ports and Terminals division develops and operates trade enabling infrastructure including marine, inland and cruise terminals across all continents inhabited by humans. It's a rich recipe for success.

1. Berbera, Somaliland

Construction work on the multi-purpose Berbera port in the Republic of Somaliland began in 2018. The first phase consists of building a 400-metre quay and 250,000 square metre yard extension, as well as the development of a free zone to create a regional trading hub. The port will serve land-locked countries in the Horn of Africa, such as Ethiopia.

2. Callao, Peru

DP World has expanded its footprint in Peru with the acquisition of Cosmos Agencia Maritima S.A.C, a leading fully integrated logistics provider, for $315.7 million including a 50% stake in Terminales Portuarios Euroandinos S.A., in the Port of Paita. The transaction adds another container terminal to the existing terminal at Callao and supports the smart logistics centre in Lurin, which delivers information to the port and customs, enabling customers to better manage the movement of their cargo.

3. Sokhna, Egypt

A joint venture with the Suez Canal Authority and the Suez Canal Economic Zone was agreed to develop a comprehensive industrial zone in Sokhna, Egypt, spanning 75 square kilometres. It increases the capacity of Sokhna port, linking the industrial zone to fuel investment and trade growth. The new industrial zone will include light and medium-sized industries, logistics, and service utilities.

4. London Gateway

A highlight of the year was the opening of the UPS London Hub, one of the largest single infrastructure investments outside the US in the Company's history with a capacity of 2.4 million TEU and a logistics park the size of 400 football pitches. Throughput grew by 30% in 2018 and with its sister terminal, DP World Southampton, DP World London Gateway is able to offer a two-port solution with operational back-up.

5. Prince Rupert, Canada

The next phase of expansion of the DP World Prince Rupert Fairview Container Terminal on the Pacific coast of Canada has been agreed between DP World and the Port of Prince Rupert. The Phase 2B expansion, due to begin in mid-2019, will increase annual throughput capacity at Canada's second largest container terminal to 1.8 million TEU when complete in 2022. The project follows the 2017 completion of Fairview Phase 2A, which increased the terminal capacity by 500,000 TEU to its current capacity of 1.35 million TEU.

6. Dakar, Senegal

DP World is planning to develop an integrated port, logistics and economic zone in Dakar. Using the latest state-of-the-art equipment and technology, Port de Futur will help enable free movement of goods to support the country's economic diversification, boosting non-resource exports. Alongside this, an economic impact study on DP World's Dakar Container Terminal, noted that 31,000 Senegalese nationals have been supported by the Company's activities with a 63% increase in Dakar's imports and exports between 2010 and 2015 as a result of infrastructure investments.

7. Karachi, Pakistan

Qasim International Container Terminal's (QICT) capacity makes it the only facility where customers can clear goods from containers from either DP World Karachi or the NLCCT terminal. This capability boosted the throughput to over 1.2 million TEU in 2018. QICT handles 40% of Pakistan's cargo volume, with major industrial areas around the port including a 3 million square metre Textile City and 80% of the nation's automotive plants within an 8km radius, and has a bespoke train service to a terminal in Lahore.

8. Pusan, South Korea

Pusan Newport Company (PNC), situated on the south-eastern most tip of the Korean peninsula, is the country's leading port gateway to the Pacific Ocean and key transhipment hub in the region.

Spanning over 120 hectares, with six operational berths at 17-metres deep, PNC welcomes the world's largest container ships, including the new generation 20,000 TEU-class mega-vessels. The terminal is directly linked to both road and rail to Seoul and other industrial zones and has an annual throughput capacity of over 5 million TEU. In 2018, it handled nearly 5.3 million TEU.

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Market review and geography

Example

DEVELOPING MINING FOR A BETTER FUTURE

Future demand for copper will be driven by continued urbanisation and rapidly rising adoption of renewable energy and electric vehicles.

INCREASING MARKET DEMAND FOR COPPER

Copper is essential to modern society and a greener future. It can play a vital role in addressing some of the world's major challenges such as the availability of affordable and clean energy, air and noise pollution and sustainable urban development.

The metal is corrosion resistant, extremely malleable and an exceptional conductor of heat and electricity, making it a key input for efficient energy use and green technologies. For centuries, it has held a central role in humankind's development due to its unique combination of properties.

Today copper is a key component of everyday life from mobile telephones to the roofs, heating and electric wiring in people's homes. It is needed for power generation and transmission, motor vehicles, domestic appliances – such as air conditioning and televisions – and industrial machinery.

Since early this century, demand for the industrial metal has been driven by urbanisation, propelled by China where 58% of the population now lives in a city compared to only 39% in 2002. Urbanisation and industrialisation in India and Southeast Asian countries are expected to dominate copper consumption growth beyond 2020 as the rate of Chinese demand growth slows.

A growing middle class in emerging economies is also boosting sales of copper-rich consumer goods such as electronic devices and cars.

Going forward, copper demand growth will also be fuelled by renewable energy and electric vehicles pushed by the falling costs of these environmentally-friendly technologies and the world's need to find cleaner solutions for modern life.

The fact that copper is 100% recyclable only enhances its credentials as a metal able to contribute to the United Nation's Sustainable Development Goals.

MARKET TRENDS

BUILDING THE CITIES OF TOMORROW 12
Copper is a vital building block for urbanisation and greener, healthier buildings.

CONTRIBUTING TO CLEAN AND AFFORDABLE ENERGY 14
Electricity generated from solar and wind will power copper demand growth in energy markets in coming years.

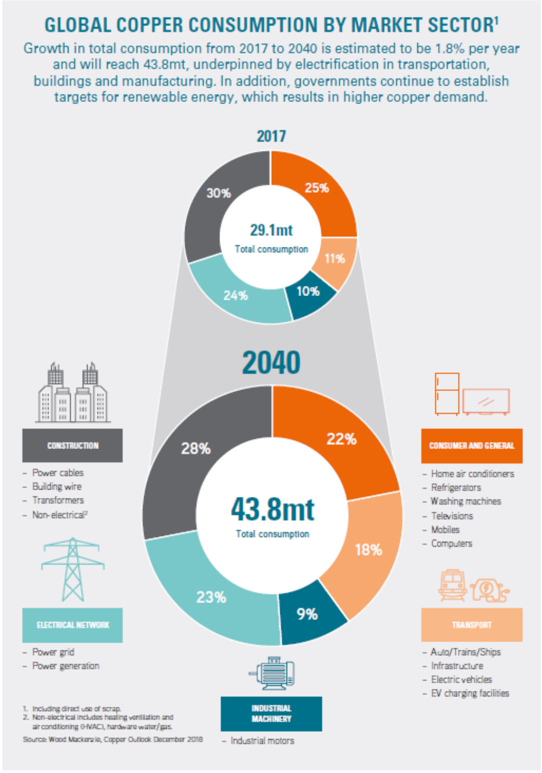
ELECTRIC TRANSPORT GETS GREEN LIGHT 16
Electrification of transport is expected to take off in the next decade providing a significant boost to copper demand.

REFINED CONSUMPTION BY REGION 2000-2040

The most important market is China, which accounted for approximately 48% of global copper consumption in 2018, significantly more than Europe and North America combined, which consumed 16% and 10% respectively. An estimated 15-25% of Chinese consumption is re-exported as manufactured products. However, longer-term growth over the next 20 years is expected to come predominantly from the rest of Asia.

REFINED CONSUMPTION BY REGION

Source: Wood Mackenzie, Copper Outlook December 2018



Business operations review

- Describes the company's operations and daily activities vs performance

Opportunities

- Shows the **value** generated by business operations and **segments**
- Addresses **operating procedures**, areas of **growth** and other factors that may affect the business
- Allows to review the company's operational **performance**
- Shows how well the company is prepared for **future challenges**

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Business operations

Example

OPERATING REVIEW

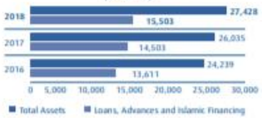
In 2018, the Group maintained its commitment to defending market share while diversifying and growing in new product and service categories.

Group performance

In the course of the year, NBK was successful in maintaining its leadership position in Kuwait across core business segments. This was achieved by an ongoing commitment to defending market share while diversifying and growing in new product and service categories – in line with our strategic objectives.

As at 31 December 2018, Total Assets were KD 27.4 billion, as compared with KD 26.0 billion in 2017, representing an increase of 5.4%. Customer Deposits increased by 4.4% to reach KD 14.4 billion, and Customer Loans and Advances increased by 6.9% to reach KD 15.5 billion at year-end. Net Profit Attributable totalled KD 370.7 million, representing growth of 15.0% on 2017.

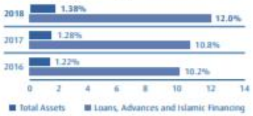
Total Assets, Loans, Advances and Islamic Financing
(KD million)



International Banking Group remained vital to minimising our risk and to diversifying our income in terms of both product and market. The total bottom-line contribution of our international banking operations was 30.4% – compared with 29.4% in 2017. Group Net Operating Income was KD 883.2 million, as compared with KD 822.7 million in the previous year, increasing by 7.4%.

Profitability metrics for the year were equally robust. In 2018, Return on Average Assets was 1.38%, compared to 1.28% in 2017. Meanwhile, Return on Average Equity was 12.0%, compared with 10.8% in 2017.

Return on Average Assets, Return on Average Equity
(%)



As outlined in the Bank's Group strategy, Islamic Banking is a key area of focus for continued growth. The Group achieved this through the operations of our subsidiary, Boubyan Bank. In 2018, Boubyan Bank's Total Assets were KD 4.3 billion – increasing from KD 4.0 billion in 2017. Net profits reached KD 56.2 million, representing a year-on-year growth of 17.9%. Boubyan Bank's Board and management continue to benefit from the direct support of NBK's senior leadership and directors.

Consumer Banking Group (CBG)

In 2018, CBG maintained its leadership position and relevance to customers by enhancing its digital offering and through effective acquisition and retention efforts. The business' activities were centred on 3 key objectives:

1. Secure NBK's future growth by focusing on the youth (Shabab) and affluent customer segments, thereby maintaining our domestic leadership position
2. Maintain leadership in digital banking by launching new digital services and rolling-out the digital transformation of our traditional branches
3. Deliver on the 'product-segment continuum', with a focus on target segments supported by new products, services and a value proposition in line with customer needs

Revenue growth

Given the rising interest rate environment, CBG increased its focus on liabilities. In addition, consumer loans became a better-performing product through a focus on higher ticket sizes and improved acquisition. CBG's revenue growth was driven by Net Interest Margins (NIMs), fees and charges.

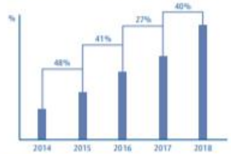
Banking channels

The Bank has 68 branches in the country, with over 12,000 POS terminals including over 7,000 contactless POS terminals – an unrivalled footprint in the local market. We have experienced increasing adoption of contactless POS terminals, resulting from their ease of use for customers and merchants. NBK has the largest ATM network in Kuwait, operating 307 ATMs, of which 97 are CDMs.

We continue to experience high growth and adoption in digital transactions, coupled with decline or stagnation among traditional channels. This is aligned with our strategy of promoting the use of digital channels and for those channels to be driven largely by a mobile first approach. In 2018, we achieved strong growth in mobile transactions, which increased by 40% Y-o-Y.

Meanwhile, CBG's call centre is the largest financial call centre in Kuwait and has been successfully transitioning from a service centre to a sales and service channel.

Annual growth in mobile banking transactions



Human capital

NBK has been at the forefront of promoting Kuwaiti talent and in 2018 maintained its focus on developing Kuwaiti human capital. We are one of the largest recruiters in the country and our Talent Management Department ensures that employees are given the right type of training and opportunities to deliver to the best of their abilities. In the course of the year we provided several trainings across Products, Systems, Soft Skills and Leadership Development.

Technology and digitisation

Given that Kuwait has a young population, with 63% below the age of 30 and enjoys one of the highest internet and mobile penetration levels in the world, online and mobile banking are essential offerings. Digital transformation sits at the core of CBG's strategy for fulfilling the needs of its target customers.

Technology and digitisation have cemented their place at the heart of the CBG strategy. For retail customers, almost any process or transaction that does not relate to credit can be fulfilled online. We are moving towards a complete digital journey, from prospecting to fulfilment, while working to ensure security and regulatory requirements are met.

In diversifying the digital offer, the introduction of the Smart Wealth product in partnership with NBK Capital was an important step

New features launched in 2018 included upgraded mobile banking, video chat through mobile and online banking, selfie-pay, a host of ATM enhancements (including cardless withdrawal with Civil ID or mobile number, NFC and CID updates).

Mobile banking upgrades in 2018 included new services such as an easy registration process, e-payment services (education, telecom, entertainment), quick pay, e-mail and phone number upgrade, managing transfer limits, managing cards during travel, fingerprint login for Android users, and adding beneficiaries. Meanwhile, NBK continued to improve services in branches with the introduction of bulk deposit machines for corporate clients.

In diversifying the digital offer, the introduction of the Smart Wealth product in partnership with NBK Capital was an important step. This will enable our affluent customers to digitally access a wealth management product.

In recognition of our leadership in digital banking products, Global Finance presented three awards to NBK, including Best in Mobile Banking (Consumer, Kuwait), Best Consumer Digital Bank (Kuwait) and Best Mobile Banking App (Consumer, Kuwait). These awards are a testament to both the investment and commitment that we have made towards improving our digital offer and are a direct reflection of the quality of the services that have been added to our platforms.

Business operations

Example

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Key Performance Indicators

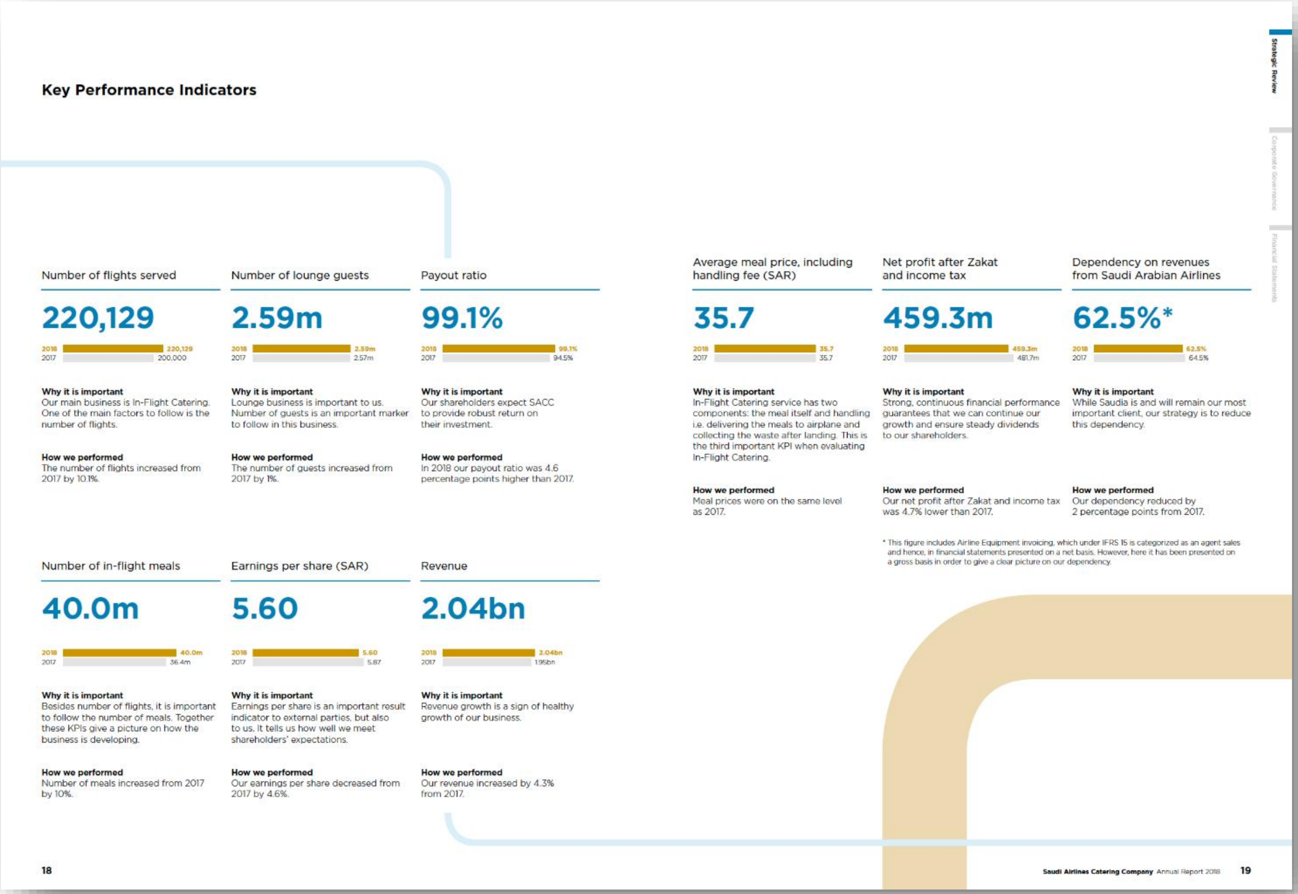
KPIs demonstrate performance of a company and what measures you use to benchmark success against previous years.

Opportunities

- Show at least the previous year for comparison. Best practice is **3 years comparison**
- Include **non-financial** KPIs as well as financial KPIs
- Explain why these KPIs have been chosen to **give context** and **explain** the performance during the year

Key Performance Indicators

Example



Key Performance Indicators

Number of flights served

220,129

2018	220,129
2017	200,000

Why it is important
Our main business is In-Flight Catering. One of the main factors to follow is the number of flights.

How we performed
The number of flights increased from 2017 by 10.1%.

Number of lounge guests

2.59m

2018	2.59m
2017	2.57m

Why it is important
Lounge business is important to us. Number of guests is an important marker to follow in this business.

How we performed
The number of guests increased from 2017 by 1%.

Payout ratio

99.1%

2018	99.1%
2017	94.5%

Why it is important
Our shareholders expect SACC to provide robust return on their investment.

How we performed
In 2018 our payout ratio was 4.6 percentage points higher than 2017.

Number of in-flight meals

40.0m

2018	40.0m
2017	36.4m

Why it is important
Besides number of flights, it is important to follow the number of meals. Together these KPIs give a picture on how the business is developing.

How we performed
Number of meals increased from 2017 by 10%.

Earnings per share (SAR)

5.60

2018	5.60
2017	5.87

Why it is important
Earnings per share is an important result indicator to external parties, but also to us. It tells us how well we meet shareholders' expectations.

How we performed
Our earnings per share decreased from 2017 by 4.6%.

Revenue

2.04bn

2018	2.04bn
2017	1.95bn

Why it is important
Revenue growth is a sign of healthy growth of our business.

How we performed
Our revenue increased by 4.3% from 2017.

Average meal price, including handling fee (SAR)

35.7

2018	35.7
2017	35.7

Why it is important
In-Flight Catering service has two components: the meal itself and handling i.e. delivering the meals to airplane and collecting the waste after landing. This is the third important KPI when evaluating In-Flight Catering.

How we performed
Meal prices were on the same level as 2017.

Net profit after Zakat and income tax

459.3m

2018	459.3m
2017	481.7m

Why it is important
Strong, continuous financial performance guarantees that we can continue our growth and ensure steady dividends to our shareholders.

How we performed
Our net profit after Zakat and income tax was 4.7% lower than 2017.

Dependency on revenues from Saudi Arabian Airlines

62.5%*

2018	62.5%
2017	64.5%

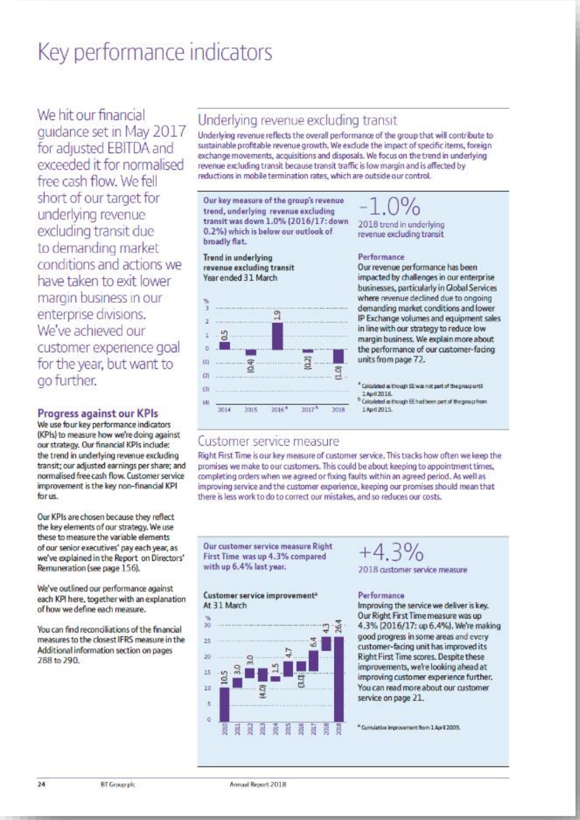
Why it is important
While Saudia is and will remain our most important client, our strategy is to reduce this dependency.

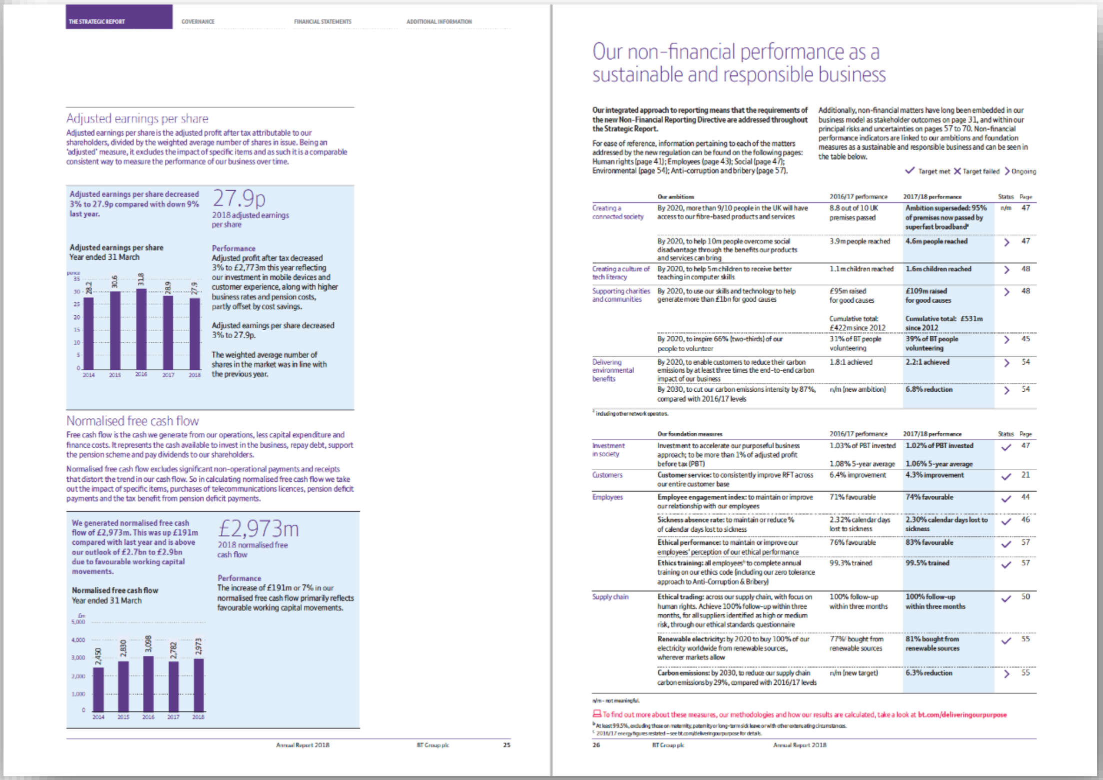
How we performed
Our dependency reduced by 2 percentage points from 2017.

* This figure includes Airline Equipment invoicing, which under IFRS 15 is categorized as an agent sales and hence, in financial statements presented on a net basis. However, here it has been presented on a gross basis in order to give a clear picture on our dependency.

Key Performance Indicators

Example





Remuneration

Remuneration can be a very tricky topic to navigate. Communication throughout the year is key and showing how you have engaged with shareholders on the topic sends a powerful message of transparency.

Opportunities

- Explain why remuneration is appropriate using internal and external measures, including **pay ratios** and **pay gaps**
- Ensure that remuneration policies are **long-term** and performance-related
- Be **clear** and **transparent** about remuneration.

Remuneration
Example

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REMUNERATION COMMITTEE

Members

Deepak Parekh (Committee Chair)

Mark Russell

Robert Woods

Mohamed Al Suwaidi

During 2018, the Remuneration Committee was comprised of four members all of whom are Independent Non-Executive Directors. The secretary to the Committee is Mohammad Al Hashimy, Deputy Group General Counsel & Company Secretary.

Committee Meetings

The Remuneration Committee meets formally at least twice a year and otherwise as required. Attendance at the Remuneration Committee meetings is set out in the table on page 69.

2018 Activities

During the year, the Remuneration Committee:

- reviewed the cash allowances, salary structures and total remuneration competitiveness of DP World's Executive Directors and senior management;
- reviewed the Company's Performance Delivery Plan and Long Term Incentive Plan design and rules; and
- reviewed the performance against objectives of Executive Directors and senior managers.

Role of the Committee

The Remuneration Committee determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chief Executive Officer and Group Chief Financial Officer and other members of senior management.

The Committee's policy is to review remuneration based on independent assessment and market practice.

The remuneration of Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. No Director is involved in any decisions as to their own remuneration.

The Remuneration Committee's responsibilities include:

- reviewing and providing the Board with a recommendation for a suitable remuneration framework for the Company;
- monitoring the level and structure of remuneration for senior management and recommending adjustments where appropriate;
- keeping under review its own performance, constitution and terms of reference; and
- considering other matters as referred to it by the Board.

The full terms of reference of the Remuneration Committee can be found on DP World's website, www.dpworld.com.

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CORPORATE GOVERNANCE

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REMUNERATION

Executive Reward Policy

The reward policy for Executive Directors and senior management (Executive Committee and other experienced managers) is guided by the following key principles:

- business strategy support: aligned with our business strategy with focus on both short term goals and the creation of long term value ensuring alignment to shareholders' interests;
- competitive pay: ensures competitiveness against our target market;
- fair pay: ensures consistent, equitable and fair treatment within the organisation; and
- performance-related pay: linked to performance targets via short and long term incentive plans and the pay review process.

The reward policy for Executive Directors and senior management consists of the following key components.

1. Market benchmark:

- the target market position is between median and upper quartile on a total remuneration basis;
- for Executive Directors and senior management based in Dubai, practice and policy reflect the structure of the Dubai pay market, whilst at the same time ensuring competitiveness on an international basis. Variable pay is also reviewed and balanced against the total remuneration package; and
- DP World engages the services of Korn Ferry Hay Group as the main provider of market information and as advisers on particular remuneration matters. This is subject to periodic review.

2. Base salary:

- fixed cash compensation based on level of responsibility as determined by applying a formal job evaluation methodology;
- reflects local practice in each of the geographies in which DP World operates, but is also set against common market policy positions; and
- reviewed annually on 1 April to take into account market pay movements, individual performance, relativity to market on an individual basis and DP World's ability to pay.

Allowances and Benefits

- Can either be cash or non-cash elements based on level of responsibility as determined by applying a formal job evaluation methodology.
- Reflect local practice in each of the geographies in which DP World operates, but are also set against common market policy positions.
- For Executive Directors and senior management based in Dubai, cash allowances are a normal component of the package and typically cover accommodation, utility, transport and club elements in line with Dubai market practice. Benefits include providing children's education assistance, travel assistance, medical and dental insurance and post-retirement benefits.
- Reviewed annually to ensure that DP World remains competitive within the market place and that it continues to provide the reward mechanisms to aid retention in line with its ability to pay.

Incentive Plans

The Company has adopted a short term performance delivery plan and a long term incentive plan for its Executive Directors and senior managers. Details of these plans are outlined below.

	Description	2018 Implementation
Performance Delivery Plan ("PDP")	Cash-based incentive plan to motivate, drive and reward performance over an operating cycle of one year. The PDP combines business financial performance and individual performance objectives. Levels of awards, financial and personal measures and weightings will vary depending on the individual's role, geography and level of responsibility. For individuals outside the Executive Directors and senior management category, the principle is then typically cascaded throughout the terminals' organisational levels in line with local policies. Appropriateness of the levels of awards, financial and personal measures and weightings are reviewed on an annual basis to ensure they continue to support our business strategy. Payment is in cash and is expected to be made in April each year for performance over the previous financial year, subject to review and sign-off by the Remuneration Committee.	The PDP for the financial year ended 2018 (award to be paid in 2019) and 2017 (award paid in 2018) is worth a maximum of 150% of annual base salary. It is made up of two components: a financial component worth 70% of the overall award value and a personal component worth 30% of the overall award value. The financial component is based on performance assessed against a budgeted Profit After Tax (PAT) measure. Payout on the financial component is triggered if the Company achieves 95% of its target. Maximum payout on the financial component will occur if the Company achieves 105% of its target. The payout for performance between the 95% and 105% of target is on a straight-line basis. The personal component is based on performance assessed against Specific, Measurable, Attainable, Relevant and Timebound (SMART) objectives for 70% of the personal award and against the Founder's Principles for 30% of the personal award. The objectives are particular to each individual role and can include financial based objectives and more qualitative ones.
Long Term Incentive Plan ("LTIP")	Cash-based rolling incentive plan to motivate, drive and reward sustained performance over the long term operating cycle of three years. The LTIP reflects business financial performance only. Levels of awards, financial measures and weightings will vary depending on the individual's role, geography and levels of responsibility. In addition to the Executive Directors and senior managers, employees performing the top 100 jobs (as determined by job size) are also eligible to participate in the LTIP in line with the same financial metrics as described for Executive Directors and senior managers with varying levels of award in line with their job size. Appropriateness of the levels of awards, financial measures and weightings are reviewed on an annual basis to ensure they continue to support our business strategy. Payment is in cash and is expected to be made in April each year for performance over the previous three financial years, subject to review and sign-off by the Remuneration Committee.	The LTIP for the 2016-2018 (award to be paid in 2019) and 2017-2019 (award to be paid in 2020) and 2018-2020 (award to be paid in 2021) performance cycles is based on performance over three years assessed against two budgeted measures with 70% of the award linked to a Return On Capital Employed measure and 30% linked to an Earnings Per Share measure. The LTIP for the cycles described above is worth a maximum of 100% of average annual base salary for the Executive Directors and a maximum of 75% of average annual base salary for other senior managers.

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Remuneration

Example

DERWENT LONDON

REMUNERATION COMMITTEE REPORT

Claudia Arney
Chair of the Remuneration Committee

FOCUS AREAS IN 2019

- Remuneration Policy review and consultation with major shareholders and proxy voting agencies
- Review the wider workforce arrangements
- Review incentive performance conditions
- Finalise the Committee's policies in respect of post-employment shareholdings and malus and clawback

ANNUAL STATEMENT

Dear Shareholder,
As chair of the Remuneration Committee and on behalf of the Board, I am pleased to present our report on Directors' remuneration for 2018.

The Annual report on remuneration, describing how the Remuneration Policy has been applied for the year ended 31 December 2018 and how we intend to implement policy for 2019, is provided on pages 119 to 131.

Our Remuneration Policy was last approved by shareholders at the 2017 AGM and received 98.4% of votes cast in favour. Rather than reproduce the policy in full, we have provided a summary on pages 121 to 122. A copy of the complete Remuneration Policy can be found on our website at: www.derwentlondon.com/investors/governance/board-committees

Pay and performance outcomes in 2018
We will continue to be transparent about how pay and performance is reported at Derwent London and how decisions made by the Committee support the strategic direction of the business.

Executive performance is closely aligned to business performance, with a high proportion of total remuneration delivered through variable pay designed to reward achievement of long-term strategic targets. In a remuneration context this means rewarding performance that reflects our strategic objectives (which are disclosed on page 31).

The Group's results for 2018 are outlined in the Strategic report. Despite continuing uncertainty, the Group has achieved a total property return of 6.0% and a total return of 5.3%. Both these financial KPIs are used in assessing the level of performance-related pay for the Executive Directors under the annual bonus.

To ensure that remuneration reflects a balanced performance, a scorecard of additional metrics is taken into account by the Committee when considering the strategic element of the Group's annual bonus scheme.

Taking into account performance against these financial KPIs and strategic targets resulted in a bonus of 102.75% of base salary being earned.

Performance share awards made to Executive Directors in 2016 under the Group's Performance Share Scheme (PSP) will vest in April 2019. These awards were subject to two performance conditions each over 50% of the award and both measured over the three-year period from 1 January 2016 to 31 December 2018. The first element was based on total shareholder return (TSR) performance compared with that of a group of 12 real estate companies. The second part was based on the Group's total property return compared to properties in the MSCI IPD Central London Offices Total Return Index.

The combined assessment of these two performance measures concluded that 46.0% of the total award will vest.

The Committee considered whether it was appropriate to exercise discretion but it believes that the outturn of both the annual bonus and the PSP fairly represents the Group's underlying financial and share price performance and progress against strategic objectives over their respective performance periods.

Further information about the levels of executive remuneration earned in 2018, including details of performance against the relevant targets, are given on pages 123 and 128.

Implementation in 2019
The Committee reviewed the performance and development of our Executive Directors during the year and decided to increase Executive Directors' salaries by 3% from 1 January 2019. This increase is in line with the general cost of living increases across the Group. Annual bonus and long-term incentive plan (LTIP) opportunities remain unchanged for 2019.

The Board reviewed the Non-Executive Director fees during the year (without the Non-Executive Directors being present) and decided to increase the base fee by £5,000 to £47,500 and the Senior Independent Director fee by £4,500 to £10,000. The Board considers this level of fees appropriate for a company of our size and complexity. The last increase to Non-Executive Director fees was with effect from 1 January 2015.

Management changes
Robert Rayne's retirement
As announced on 23 November 2018, Robert Rayne will retire as Chairman on 17 May 2019 and will be succeeded by John Burns, the Group's founder and current Chief Executive, for a period of two years. There will be no payment for loss of office on Robert Rayne ceasing to be a Director. Robert Rayne's letter of appointment, currently due to expire on 25 March 2019, will be extended to his retirement date, 17 May 2019, with no changes made to its terms.

John Burns remuneration as Chairman from 17 May 2019
John Burns will remain Chief Executive until 17 May 2019, when he will become Non-Executive Chairman. He will receive a fee of £250,000 per annum as Non-Executive Chairman which the Committee believes is an appropriate fee for a company of our size and complexity. Robert Rayne's current chairman fee has not been increased since 2007 and is positioned towards the lower end of the market for a company of our size.

John Burns will have access to a driver as well as secretarial support. He will also receive a contribution to his office expenses of £50,000 per annum.

John Burns remuneration as Chief Executive to 17 May 2019 and treatment of outstanding incentives
Until he becomes Non-Executive Chairman on 17 May 2019, John Burns will continue to receive his salary, benefits and pension contribution in the role of Chief Executive. The table below provides information on the treatment of his annual bonus and LTIP arrangements.

Annual bonus:	• Annual bonus for the year ended 31 December 2018 will be paid in March 2019 based on performance against targets and is detailed on page 125. The deferred element will be released in accordance with the normal timetable. • Eligible to earn a pro rata bonus for the period to 17 May 2019. This will remain subject to performance for the year ending 31 December 2019 and any bonus earned up to 100% of salary will be paid in March 2020 but any portion earned above this level deferred into shares.
PSP awards:	John Burns will not be eligible to receive a PSP grant in 2019 or thereafter. In respect of his outstanding PSP awards, they will: • Vest in accordance to their normal vesting timetable subject to the achievement of the relevant performance conditions; • Be subject to the normal holding period of two years; and • Will be subject to a pro rata reduction for the period 17 May 2019 to the end of the performance period.

Paul Williams' remuneration as Chief Executive
Paul Williams will become Chief Executive from 17 May 2019 and will receive a salary of £600,000 per annum. There are no other changes proposed to Paul's benefits, pension, bonus or LTIP package (further information on Paul's current remuneration package can be found on page 121).

UK Corporate Governance Code
Following the publication of the 2018 UK Corporate Governance Code in July, the Board and its Committees have spent considerable time reviewing the new requirements. We already comply with the new Code in a number of areas and will be considering our approach to compliance in the remaining areas during 2019.

One area of immediate change, however, is that in the interest of fairness, the Committee has agreed that pension provision for any new Directors appointed to the Board from 2019 will be aligned to a significant proportion of the wider workforce at 15% of base salary.

The Committee's terms of reference have been updated to reflect the recommendations of the Code and is available on the corporate website.

The Committee welcomes all developments which aim to improve transparency in governance which is why we have voluntarily disclosed our CEO pay ratio on page 128.

Remuneration Policy review
The current Remuneration Policy was approved by shareholders at the 2017 AGM and is now approaching the end of its three-year term. During the coming year, the Committee will conduct a comprehensive review of its remuneration arrangements to ensure it remains closely aligned with the Company's strategic aims, vision, attitude to risk and culture, and will seek consultation with our major shareholders on any proposed changes.

Ongoing and transparent dialogue with our shareholders is important to us and informs the Committee's thinking on remuneration matters. I therefore encourage all of our shareholders to engage with us during the review process.

Shareholder engagement
I look forward to receiving your support at our 2019 AGM on Friday 17 May, where I will be available to respond to any questions shareholders may have on this report or in relation to any of the Committee activities.

In the meantime, if you would like to discuss any aspect of our Remuneration Policy, please feel free to contact me through David Lawler, the Company Secretary (telephone: +44 (0)20 7659 3000 or email: company.secretary@derwentlondon.com).

Claudia Arney
Chair of the Remuneration Committee
26 February 2019

REMUNERATION AT A GLANCE

To incentivise our employees to achieve our strategy, we provide market competitive remuneration which is both transparent and aligned with our culture.

BOARD SUCCESSION

With effect from 17 May 2019, the Committee agreed:

- John Burns' Non-Executive Chairman fee will be £250,000 per annum
- Paul Williams' CEO base salary will be £600,000 per annum
- There will be no payments for loss of office for Robert Rayne

p.100 More information

REMUNERATION POLICY REVIEW

The Committee will develop a post-employment shareholding policy and review its malus and clawback provisions in 2019. This will form part of the wider Remuneration Policy review. Pension opportunity for any new Executive Directors joining the Board from 2019 will be 15% of salary, in line with a significant proportion of our workforce.

p.117 More information

GROUP PERFORMANCE IN 2018

6.0% Total property return

5.3% Total return

90.4% Staff satisfaction

20% Reduction in like-for-like carbon intensity

p.40 Measuring our performance

p.125 Strategic targets

HIGHLIGHTS

2018

28:1 CEO pay ratio (CEO: Median employee pay)

68.5% 2018 annual bonus achievement for the Executive Directors

46.0% Estimate vesting of LTIP awards in April 2019

2019

+3.0% Increase to Executive Directors' base salaries

£76.8k Total remuneration of the median employee (50th percentile)

100% Percentage of the workforce who received an annual bonus

72% Percentage of the workforce granted an Option in 2018 under the Employee Share Option Plan

+3.7% Average increase to our employees' base salaries

p.128 CEO pay ratio

p.125 2018 annual bonus

p.120 Wider workforce pay

p.121 Pay in 2019

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Risk

Risk Management is important to investors to understand what factors have a potential impact on the performance of a business.

Opportunities

- Include a **heat map** to show that you have been through a process to identify and rate your risks
- **Avoid being generic.** Explain how the risks you have identified are important and moreover unique to your business
- Explain **how you mitigate** each principal risk and show your risk management process to **show good governance** is in place
- Tie your risks to **KPIs and Strategy**. Risks identified should have a direct correlation to your strategy

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Risk

Example

OUR PRINCIPAL RISKS

The nature of our business is long term, which means that many of our risks are enduring in nature. However, risks can develop and evolve over time and their potential impact or likelihood may vary in response to internal and external events.

During 2018, we continued to monitor and review the principal risks relating to the Group's business performance that could materially affect our business, financial performance and reputation. While other risks exist outside those listed, we have made a conscious effort to disclose those of greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included below. The nature and management of these risks is further described on pages 41 to 45.

Accepting that it is not possible to identify, anticipate or eliminate every risk that may arise and that risk is an inherent part of doing business, our risk management process aims to provide reasonable assurance that we understand, monitor and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time, or as new risks emerge.

Many risk factors remain beyond our direct control. The Enterprise Risk Management Framework can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level.

2018	Strategic objectives		
Risk trend	Drive profitable and sustainable growth through a world-class portfolio of assets and services	Develop new revenue streams through acquiring new customer segments and service portfolio	Maintain strategic advantage through investing in digital and innovative opportunities
Increasing	Industry capacity and competition Safety risks	Macroeconomic instability Geopolitical	IT systems and cyber threat
Stable	Major projects – development and planning Environmental Compliance Leadership and talent	Financial risks Legal and regulatory	
Reducing	Labour unrest		

DP WORLD

Key

Strategic objectives

1. To optimise returns and create value from a balanced portfolio
2. To grow recurring earnings and cash flow
3. To attract, retain and develop talented employees
4. To design, deliver and operate our buildings responsibly
5. To maintain strong and flexible financing

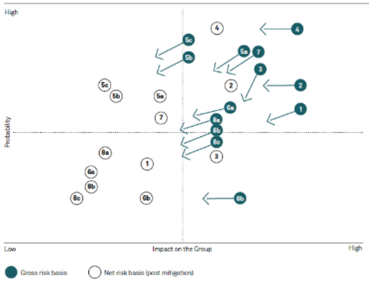
Movement during the year

- Risk increased
- Risk unchanged
- Risk decreased

Potential impact	What we did in 2018	Further mitigating actions for 2019
Strategic objectives 1. 2. 4. 5. **Business model** Could potentially impact on all aspects of our business model **KPIs** • Total return • Total property return • Total shareholder return	• The annual strategic review was performed by the Executive Committee and reviewed at the Board's strategy meeting on 13 June 2018. • The Board considered the sensitivity of our KPIs to changes in underlying assumptions including interest rates, timing of projects, level of capital expenditure and the extent of capital recycling. • Three rolling forecasts and a budget for 2019 were prepared. • In respect to our de-risking strategy, 77% (188,100 sq ft) of the Brunel Building and 74% (279,800 sq ft) of 80 Charlotte Street have now been pre-let. • The Group's loan-to-value ratio remained low, its net interest cover ratio was 491% and the REIT ratios were comfortably met. • The Board has committed to The Featherstone Building and Soho Place developments.	• Continue to de-risk the Brunel Building development through pre-letting strategy and monitoring of construction progress. • Market The Featherstone Building and Soho Place to start de-risking these developments via our pre-letting strategy. • Monitor our portfolio for further asset management activities and manage the vacancy rate. • Extend income through renewals and regears for properties not earmarked for regeneration. • Examine opportunities for disposals. • Focus on maintaining our credit rating of A- assigned by Fitch in August 2018.
Strategic objectives 1. 2. 5. **Business model** Could potentially impact on all aspects of our business model **KPIs** • Total return • Total property return • Total shareholder return	• A detailed review of our construction contracts was performed which included foreign currency impact. • Put in place contingency plans with our principal contractors. • Brexit risk assessments have been performed to understand how the different Brexit scenarios could impact on our business model and strategy. • Monitored Brexit negotiations and discussed potential outcomes with external advisers. • Monitored letting progress and demand for our buildings. • As at 31 December 2018, the Group had cash and undrawn facilities of £274m.	• Extend loan durations, where appropriate. • Redemption or conversion of the unsecured convertible bonds. • We will continue with our current controls and mitigating actions including operating the business on a basis that balances risk and income generation.
Strategic objectives 1. 2. 3. 4. 5. **Business model** Could potentially impact on all aspects of our business model **KPIs** Could impact on any Group KPIs	• We have continued to cultivate the 'talent pipeline' via the 'Fit for the Future' programme to identify key individuals and enable them, in future, to take on key roles. • Appointed Cilla Snowball, Non-Executive Director, as the Director responsible for gathering the views of the workforce (see page 92). • A working group proposed ideas to the Executive Committee in November 2018 on how to address the higher priority areas arising from the latest employee survey.	• The Remuneration Committee will be reviewing the effectiveness of the incentive schemes to retain and motivate the senior management team. • Conduct the third biennial employee survey. • Continue to support the Group in creating a working environment that promotes individual well-being and a respectful, inclusive and collaborative culture.

Effect of mitigation actions on our principal risks

p.48 Risks



1 Failure to implement the Group's strategy
2 Adverse Brexit settlement
3 Management of succession
4 Fall in property values
5a Reduced development returns
5b 'On-site' risk
5c Contractor/subcontractor default
6a Cyber attack
6b Terrorism or other business interruption
7 Reputational damage
8a Non-compliance with health and safety legislation
8b Climate change and non-compliance with environmental and sustainability legislation
8c Other regulatory non-compliance

DERWENT LONDON

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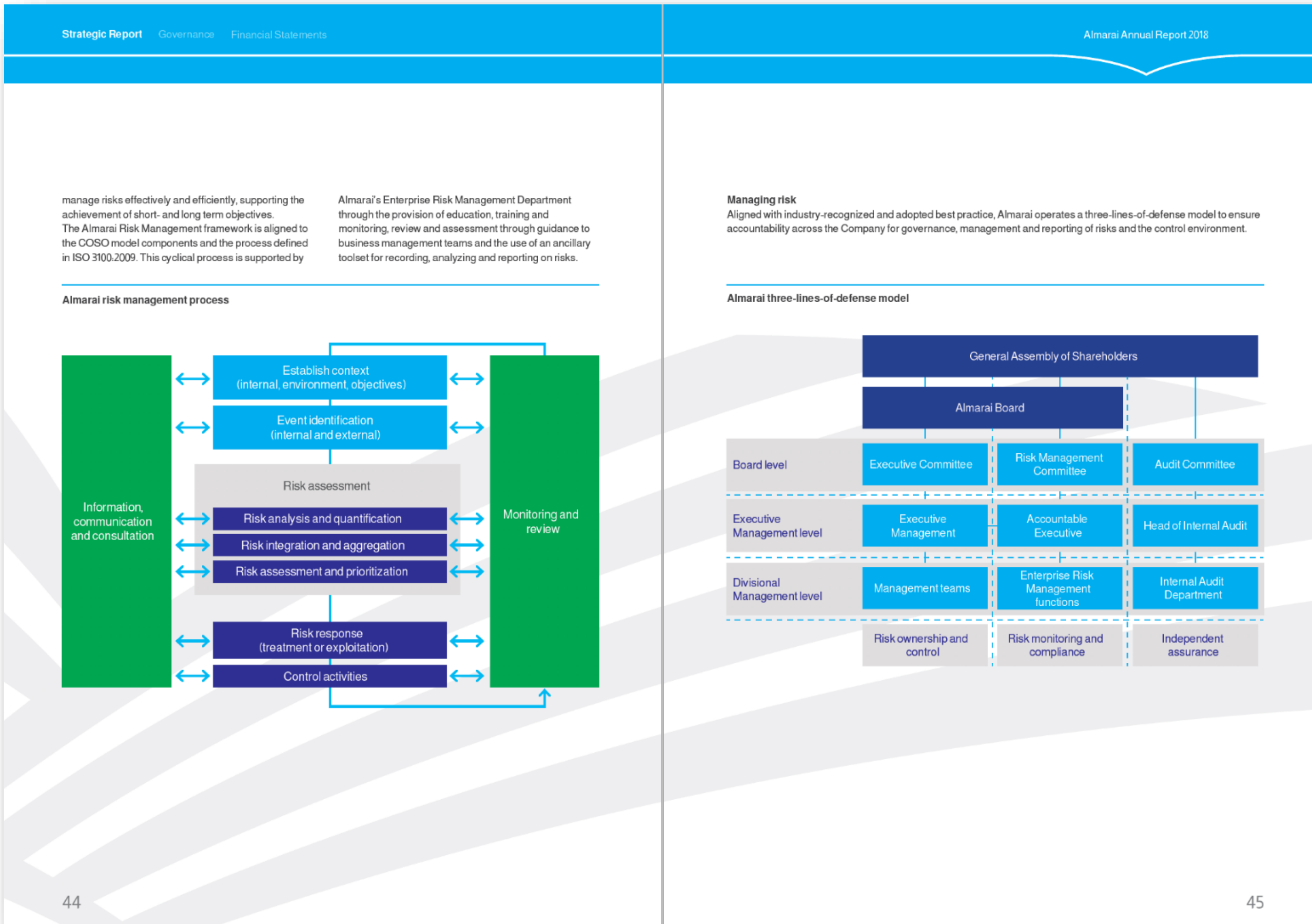
Risk
Example



manage risks effectively and efficiently, supporting the achievement of short- and long term objectives.
The Almarai Risk Management framework is aligned to the COSO model components and the process defined in ISO 3100:2009. This cyclical process is supported by Almarai's Enterprise Risk Management Department through the provision of education, training and monitoring, review and assessment through guidance to business management teams and the use of an ancillary toolset for recording, analyzing and reporting on risks.

Almarai risk management process

Managing risk
Aligned with industry-recognized and adopted best practice, Almarai operates a three-lines-of-defense model to ensure accountability across the Company for governance, management and reporting of risks and the control environment.

Almarai three-lines-of-defense model

Environment, Social and Governance

The investment landscape is going through radical change and the importance of environmental, social and governance (ESG) to investors is growing.

Opportunities

- **Be honest** about your ESG journey. Include as much audited information as possible
- **Be consistent** – Have metrics and standards that are comparable to other companies
- **Make it relevant** to demonstrate how ESG risks and opportunities will affect your company

Environment, Social and Governance
Example


SUSTAINABILITY AND IMPACT

OUR WORLD, OUR FUTURE

DELIVERING ON OUR PURPOSE

In 2018, we made real progress in further embedding sustainability into our core business. There were notable achievements from our business units around the world as we continued to maximise the benefits global trade can bring to local communities through smarter and sustainable business operations.

Our World Our Future

UN Sustainable Development Goals


CORPORATE GOVERNANCE

CHAIRMAN'S INTRODUCTION

"The implementation of good governance practices adds value to our performance, improves our strategic thinking, and allows us to run our business more effectively and better monitor the risks we face."

OVERVIEW

Leadership

Accountability

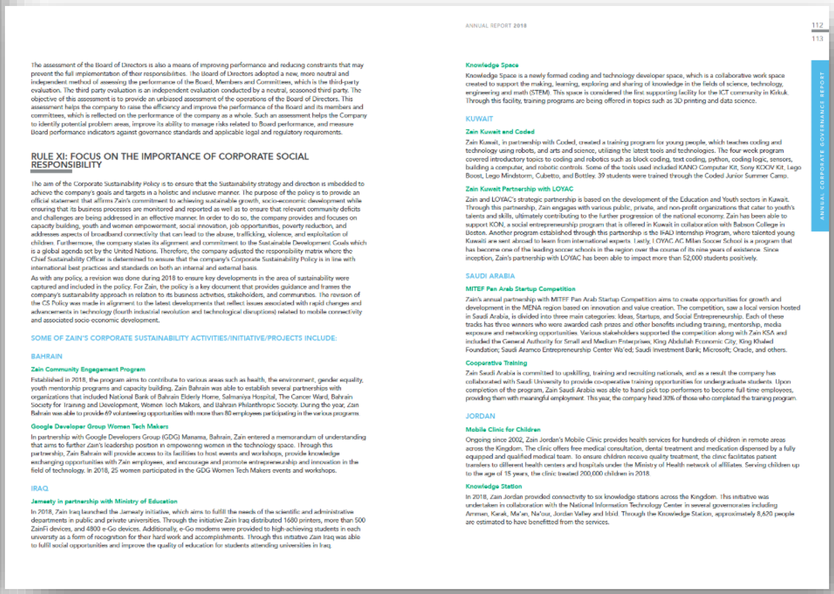
Position and prospects

Remuneration

Environment, Social and Governance

Example

zain



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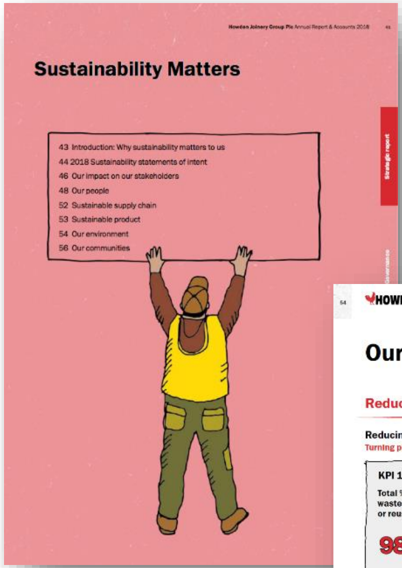
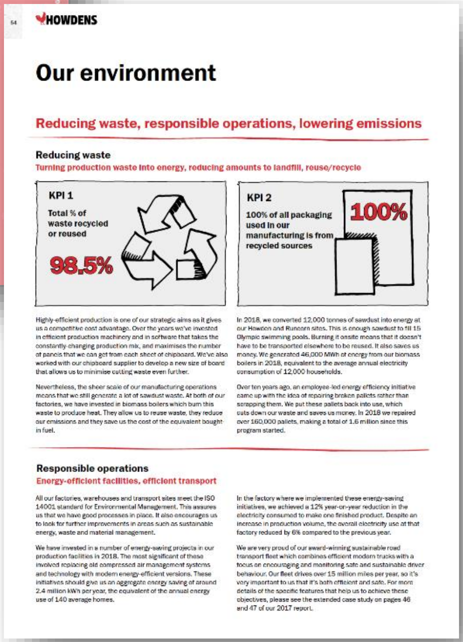
Environment, Social and Governance

Example


Sustainability Matters

43 Introduction: Why sustainability matters to us
44 2018 Sustainability statements of intent
46 Our impact on our stakeholders
48 Our people
52 Sustainable supply chain
53 Sustainable product
54 Our environment
56 Our communities

HOWDENS


HOWDENS

Our environment

Reducing waste, responsible operations, lowering emissions

Reducing waste

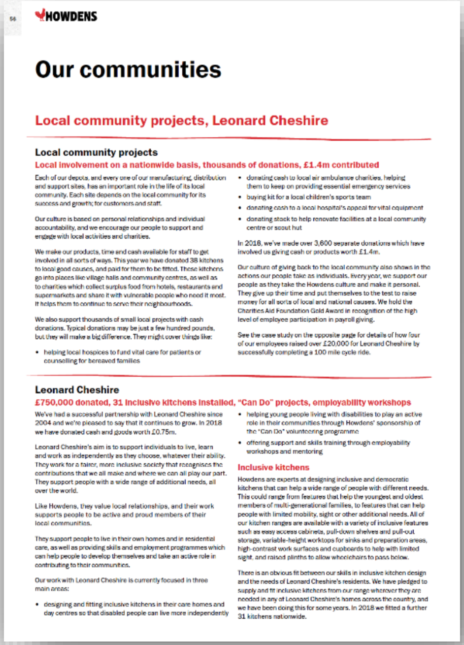
Turning production waste into energy, reducing amounts to landfill, reuse/recycle

KPI 1
Total % of waste recycled or reused
98.5%

KPI 2
100% of all packaging used in our manufacturing is from recycled sources
100%

Responsible operations

Energy-efficient facilities, efficient transport


HOWDENS

Our communities

Local community projects, Leonard Cheshire

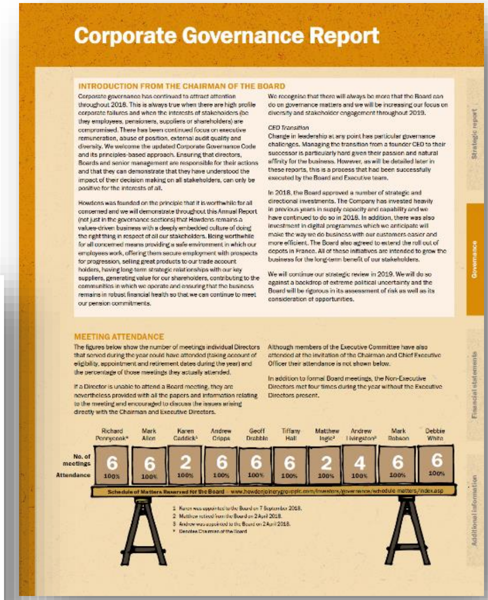
Local community projects

Local involvement on a nationwide basis, thousands of donations, £1.4m contributed

Leonard Cheshire

£750,000 donated, 31 inclusive kitchens installed, "Can Do" projects, employability workshops

Inclusive kitchens


Corporate Governance Report

INTRODUCTION FROM THE CHAIRMAN OF THE BOARD

MEETING ATTENDANCE

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Digital reporting

Digital reporting: definition and best practice

Digital presents key information from the annual report in a microsite, which provides flexibility and interactivity and improves the overall quality of the report.

It provides efficient information distribution to investors, shareholders, analysts and other stakeholders who find it more convenient to read online.

Opportunities

- REACH – reach wider audience as digital enhances brand awareness and recognition
- ENGAGEMENT – strengthen the engagement, reputation and confidence with investors and stakeholders
- INNOVATIVE – incorporate interactivity, attractive data visualization and good typography
- MEASURE IMPACT – see how many people have read the report and analyze the visitor behavior
- SUSTAINABLE – reduce carbon footprint

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Digital reporting: definition and best practice

MEIRA awards criteria

DIGITAL
> Navigation
> User experience
> Design
> Adaptation from print version of report
> Responsive (smart device and desktop friendly)
> Searchability /accessibility
> HTML version
> Use of functionality (download centre)
> Interactivity
> Integration of relevant video
> Integration of social media
TOTAL DIGITAL SCORE

Scoring

- 0: These criteria do no appear to have featured
- 1: Some evidence – basic reporting
- 2: Average – acceptable reporting
- 3: Good – quality reporting
- 4: Excellent – insightful reporting
- 5: Exceptional – best practice reporting

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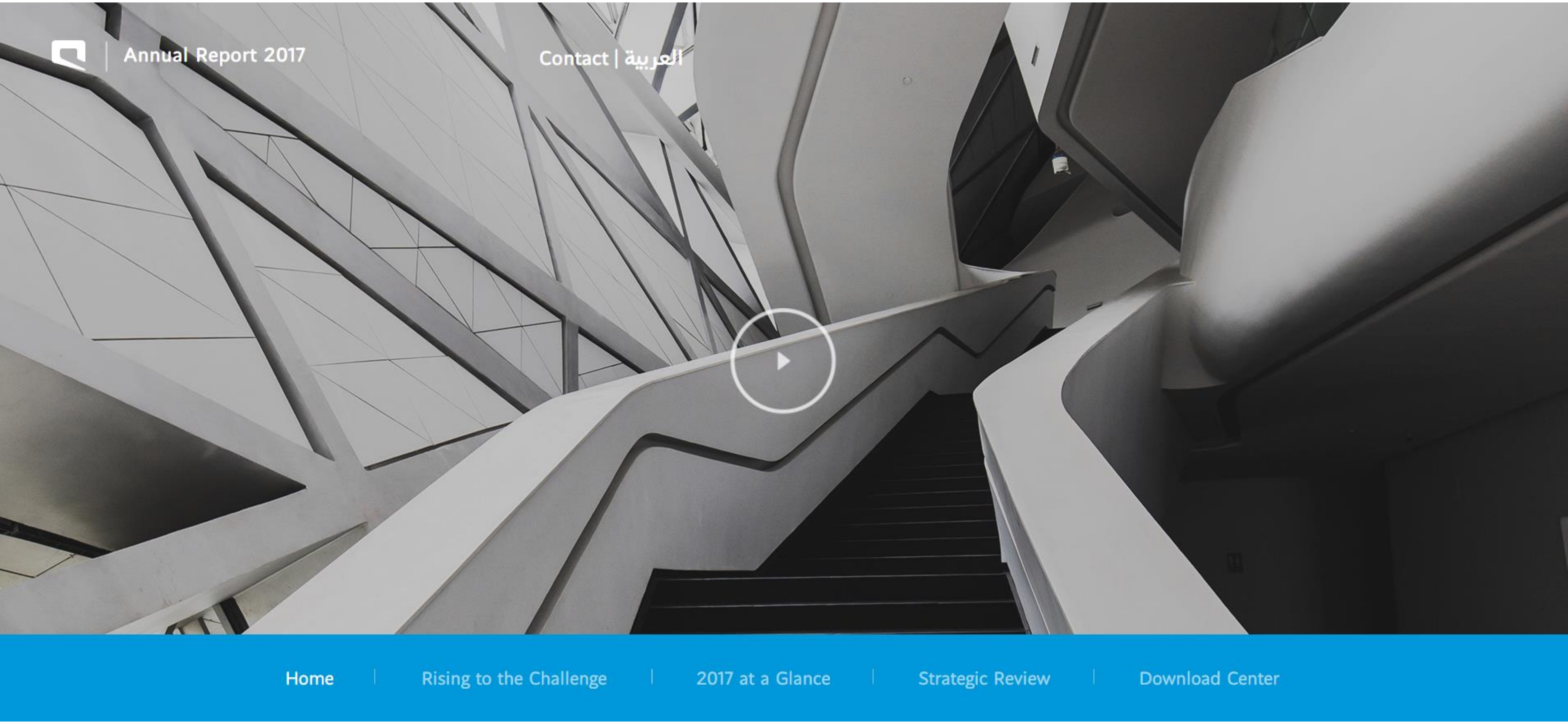
Digital reporting

Example

https://ir.mobily.link/2017/en



Digital reporting

Example

https://2018.nbkannualreport.com/index.php/en

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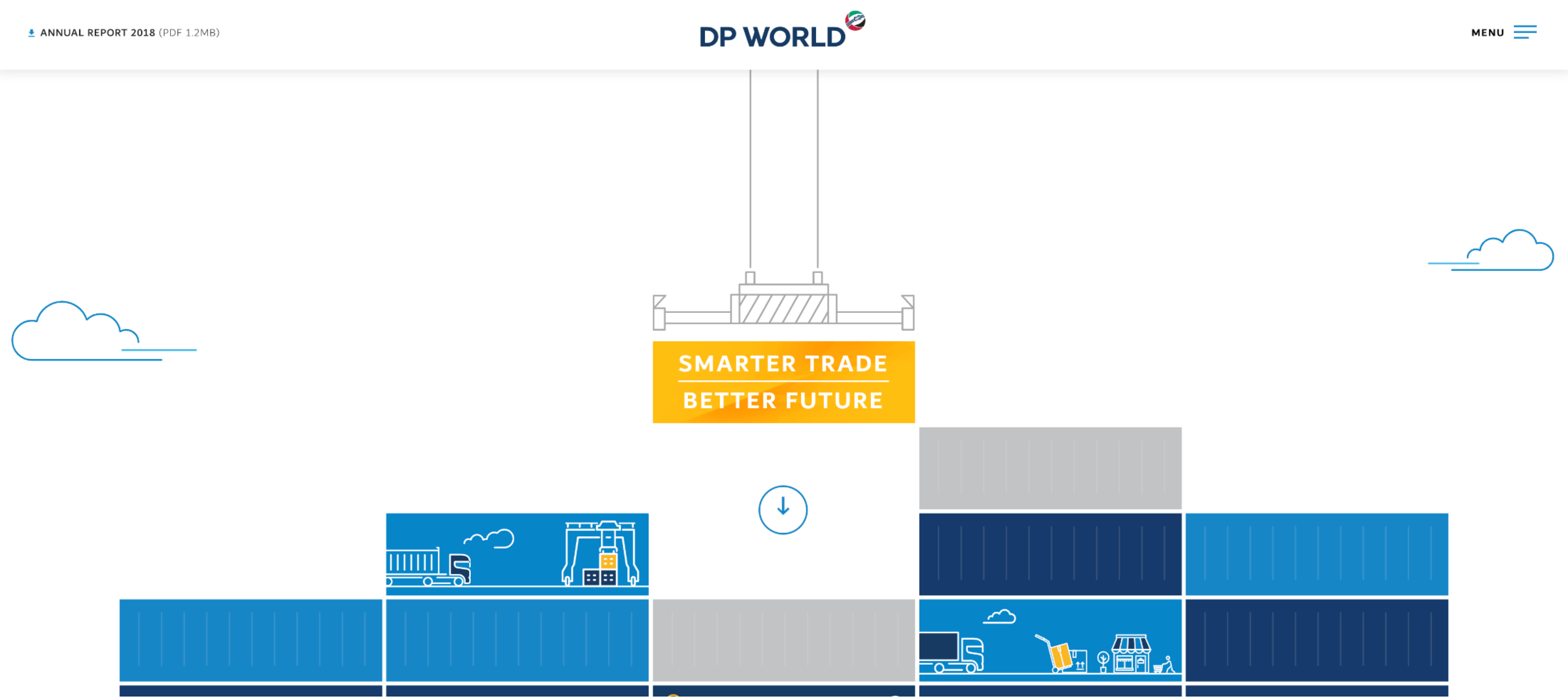
Digital reporting

Example

https://www.dpworld.com/ar.dpworld/index.html



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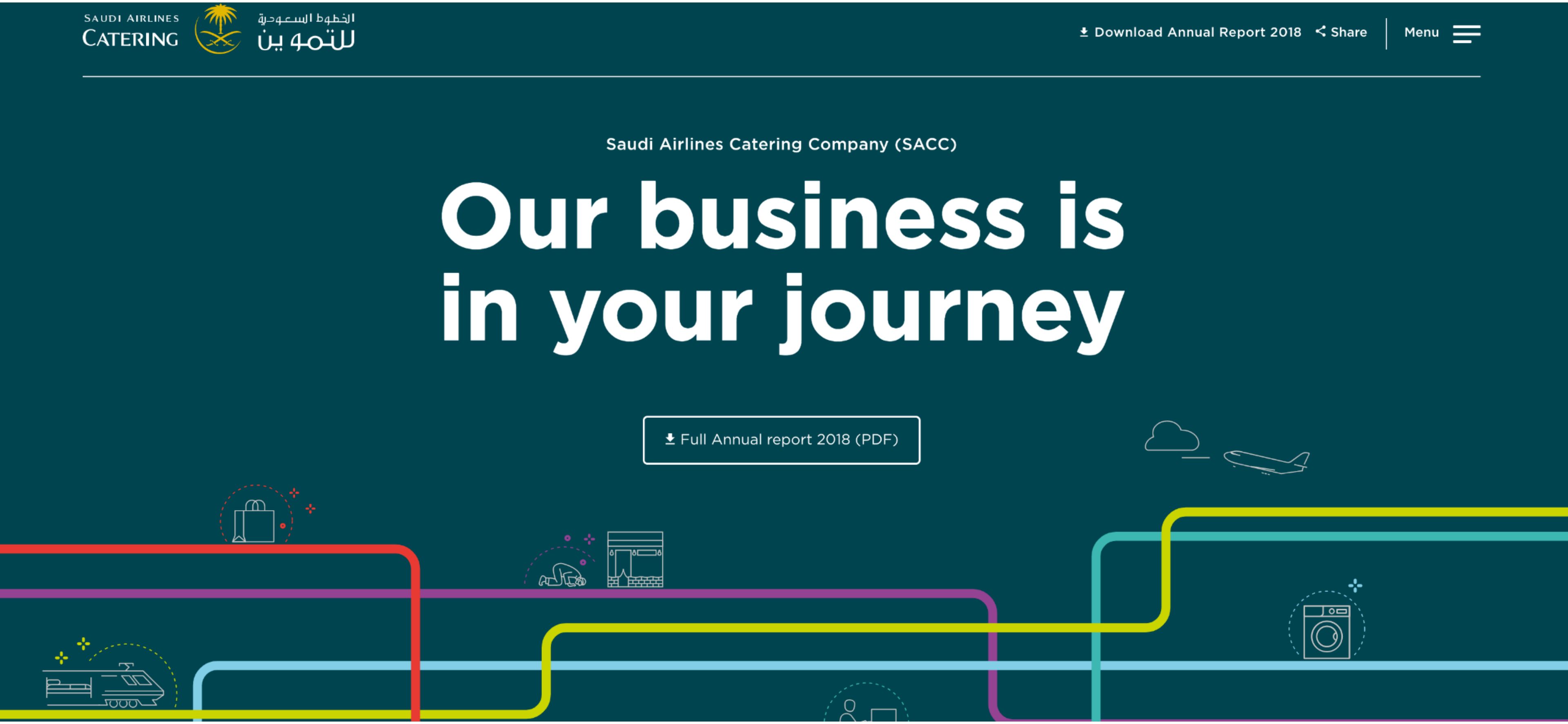
Digital reporting

Example

http://www.saudiacatering.com/Annual-Reports/index.html



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IR Website: your first port of call with the investment community

John Gollifer, General Manager, MEIRA

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Why does it matter?

The investment community uses a company's IR website as their source of **primary information**.

According to Rivel Research, of 404 institutional investors interviewed globally, **77%** believe that a poorly designed or incomplete website has an unfavorable impact on the investment interest in the company.

Opportunities:

- Make it easy to find within your corporate website (Investor Relations tab)
- User-friendly design and easy to navigate
- It is up to date with all your latest information
- Promote your IR website in your investor presentations, annual reports, press releases, business cards, etc. in order to increase the traffic to your IR section.

It should always include the IR contacts

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IR Website: definition and best practice

MEIRA awards criteria

a) Overall look and feel

> Is there a consistent concept/message/theme to the IR Website content?
> Is this clearly linked to the main website and any other supporting IR collaterals, including the Annual Report?
> Is there a simple and clear design with linkage and flow throughout the IR Website?
> Is the IR Website accessible and functional for all users, including mobile-friendly?
> Above all, is there clarity and transparency of language used in the IR story/investment case?

b) Design and structure

> Does the IR Website clearly set out upfront all contents at a glance?
> Is the IR Website well-presented and on brand – logo, colours, typography?
> Is the design user-friendly, easy to navigate/sign-posted, responsive and engaging?
> Are there graphical devices used to summarise and update data?
> Is there use of other digital channels/tools: webinars; video; IR Apps; social media, for example?

c) Content

> IR story/investment case with what's in it for investors, dividend policy, for example?
> Clear business model, strategy/risk assessment and easy-to-follow KPIs with timeline?
> IR contact details
> Investor presentations
> Market announcements and press releases
> Annual Reports and financial statements
> Share price information
> Chairman's statement?
> CEO's statement?
> CFO's Statement?
> Year in Review?
> Key financial highlights / at a glance?
> Description of the business and operations?
> Market review and geography?
> Environmental, Social and Governance issues, including Remuneration Policy?

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Examples from regional IR websites

IR contact details

Investor Enquiries

Redwan Ahmed
DP World Limited
Mobile: +971 50 554 1557
Direct: +971 4 808 0842
Redwan.ahmed@dpworld.com

Emirates NBD

Investor Relations

Patrick Clerkin
Head of Investor Relations
Email: ir@EmiratesNBD.com

Investor Presentations

FAB Group Careers Corporate Governance Investor

FAB Analyst & Investor Day 2019

Presentation

Investor Presentation

- 2019
- 2018
- 2017
- 2016
- Archive

Announcements

DP WORLD

Throughput Announcements

FIND OUT MORE

Regulatory Announcements

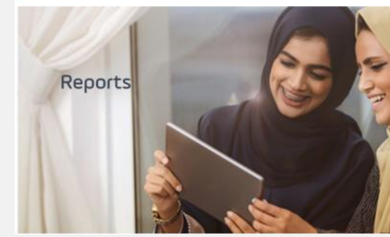
FIND OUT MORE

Annual Reports

Omantel

Personal Business Wholesale Store

Overview Reports Fact Sheet Financial Info News



ooredoo

Annual reports

Find out more about Ooredoo's financial and strategic direction by downloading this detailed report.

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DXB Entertainments (2019 MEIRA Best IR Website)

https://www.dxbentertainments.com/investor-relations/

Home | Financial Information | Share Information | IR Events Calendar | Corporate Governance | Annual Report | IR Contacts

Welcome to DXB Entertainments Investor Relations

DXB Entertainments PJSC
Q3 2019 Investor Call
14 November, 2019

Launched in 2014 and traded on the Dubai Financial Market (DFM) under the trading symbol DXBE, DXB Entertainments PJSC, is the Dubai-based owner of Dubai Parks and Resorts the regions leading integrated theme park destination.

Spanning 25 million square feet of land we bring together a diverse portfolio of world class brands and rides to offer pioneering entertainment in the areas of theme parks, retail and hospitality.

For us, fun means business and DXB Entertainments is set to become an industry-leading provider and producer of innovative and inspirational entertainment experiences in the Middle East.

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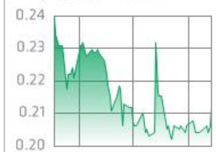
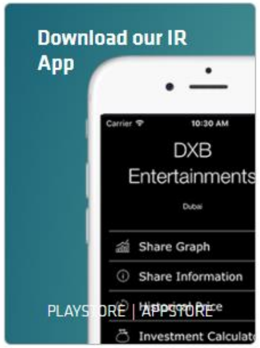
+0.01 +2.44%
11/14/2019 13:55:37



Supplied by © Euroland.com

Company Factsheet



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The IR App

The IR apps gives you the opportunity to optimize your content and interact with the investment community.

Most of the IR website providers can develop your IR app as an integrated feature from your IR website.

Opportunities:

- Cost-effective solution as it can be part of your IR website
- Easier to use during corporate events, roadshows, presentations
- Choose more tailored information than the whole website


Q & A

Thank you