



EGX

Annual Sustainability Report 2016



EGX

**Annual Sustainability
Report 2016**

FOREWORD

Mohammed Omran, Ph.D., Chairman,
The Egyptian Exchange (EGX)
The Federation of Euro-Asian Exchanges (FEAS)

Recognizing the importance of having sustainable business, which inspired us to work intensively to enhance sustainability concepts in the Egyptian market, I am pleased to introduce our first Annual Sustainability Report that highlights details about our sustainability approach, achievements over the past year and aims for the future.

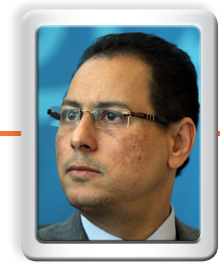
I can proudly say that the year 2016 is considered the year of sustainability for EGX as it was a year full of sustainable activities not only on the exchange level but also on the capital market level. Despite our outstanding performance in 2016 that was reflected on realizing the highest surplus in EGX history, our sustainability performance was the highlight of the year and that was clearly shown in the sustainability initiatives that we supported and participated in.

In 2016, we joined the United Nations Global Compact (UNGC). We also signed the Women's Empowerment Principles (WEPs), in addition to the Marrakech Pledge for fostering Green Capital Markets in Africa, which came within our commitment to promote sustainability.

Moreover, we participated in the preparation of workshops and roundtables for the conference of the parties for climate change (COP22) in Marrakech. We also joined the "Green Finance Advisory Group", established by Sustainable Stock Exchanges (SSE) initiative, which is considered the main organizer for stock exchanges' participation in COP23 that will take place in Germany at the end of 2017.

In recognition of the efforts done by EGX in promoting sustainability in addition to our effective participation in sustainability initiatives, EGX was elected as a Vice Chairman of the World Federation of Exchanges (WFE) Sustainability Working Group.

Our role as a stock exchange was not only limited to prompting sustainability in EGX but we also focused on passing this concept to our stakeholders, encouraging them to adopt sustainable practices and to integrate sustainability into their businesses. In that regard, we issued the first Model Guidance for reporting on ESG for listed companies "EGX Model Guidance for Reporting on ESG Performance and SDGs". We also organized a number of workshops to make sure that this guidance is fully understood and to raise the awareness



of listed companies about the importance of sustainability. We were also keen to encourage employees and other stakeholders to join sustainability initiatives that we participated in, such as the International Women's Day, the Orphans' Day and the World Autism Awareness Day. Another equally important achievement done by EGX to further support sustainability concepts in the Egyptian market was the establishment of EGX Sustainability Foundation to serve the Egyptian society by unifying efforts of all market participants in social activities to make the maximum benefit out of it.

As for our commitment toward protecting the environment, we have worked on reducing EGX environmental impact ensued from our day-to-day operations, through the rationalization of natural resources consumption in all our premises, including energy, paper and water. This in addition to setting mechanisms to reduce waste generation and emissions.

Believing that EGX employees are the most viable asset, EGX spares no effort to develop their competencies and raise their professional skills through training programs and participation in local and international conferences. All employees at EGX are treated fairly and equally without any discrimination based on religion, political opinion, gender, or any other aspect. Our approach is to offer equal opportunities to everyone. In that regard, EGX follows the principles of "right person in the right job", "equal pay for equal work" and "merit-based rewards".

This report represents an important step towards raising awareness of the importance of sustainability disclosure in the Egyptian capital market through developing EGX sustainability approach, integrating our sustainability strategy in the day-to-day operations and engaging stakeholders to effectively manage the Environmental, Social and Governance (ESG) risks that may arise from our daily operations and activities, and ultimately moving to be a sustainable organization.

Finally, this report comes within our belief in the importance of advocating sustainability through "leading by example", encouraging all stakeholders, especially listed companies, to prepare their sustainability reports, while relying on sustainable policies that will be reflected positively on the Egyptian capital market.

Board of Directors



Dr. Mohamed Omran
Chairman of The Egyptian Exchange
& The Federation of Euro-Asian Stock Exchanges (FEAS)



Dr. Wagih Mostafa Amin El Tazi
Vice Chairman, The Egyptian
Exchange

Mr. Rami Abulnaga
Sub Governor Markets Sector, The
Central Bank of Egypt (CBE)



Mr. Soliman Nazmy Gerguis
Vice Chairman & Managing
Director, Al Ahram Stock
Exchange Securities Brokers



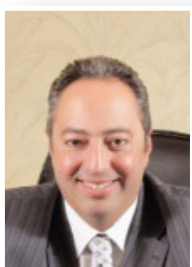
Mr. Shawkat El Maraghy
Managing Director, HC Brokerage



Mr. Mohsen Adel Helmy Ibrahim
Managing Director, Pioneers
Funds

Mrs. Hala Shahr Sakr
Managing Director, Barclays
Bank Egypt

Board of Directors



**Dr. Aiman A. Ragab
(Independent Expert)**
Dean of the College of
Management and Technology
in Arab Academy of Science,
Technology and Maritime Transport



Mr. Hashem El Sayed Hashem Desouky
Vice Chairman & Managing
Director, Egyptians For Housing
Development & Reconstruction



**Dr. Ayman S. Nour
(Independent Expert)**
Co-Founder and Co-Managing
Partner, Nour & Taha Law Firm

Executive Summary

8

Part 1

The Egyptian Exchange at a Glance

1.1 Business at a Glance	10
1.2 Vision, Mission and Core Values	13
1.3 Our History, Growth and Development	14

Part 2

EGX Sustainability Approach

2.1 EGX Strategy	15
2.2 EGX Sustainability Strategy and Pillars	17
2.3 EGX Governance, Ethics and Business Principles	19
2.4 Our Memberships and Commitments	21

Part 3

Stakeholder Engagement and Materiality Assessment

3.1 List of EGX Stakeholders	24
3.2 Stakeholders Engagement Approach	26
3.3 . Materiality Assessment	28

Part 4**EGX Sustainability Performance**

4.1 Environment	29
4.1.1 Environmental Performance and Objectives.....	29
4.1.2 Health and Safety.....	30
4.1.3 Energy Consumption.....	31
4.1.4 Water Usage	35
4.1.5 Effluents and Waste	35
4.2 Society	36
4.2.1 Local Communities.....	36
4.2.2 Anti-corruption	41
4.2.3 Product Responsibility.....	42
4.3 Workplace	42
4.3.1 Labor Practices	42
4.3.2 Decent Work Ethics	44
4.3.3 Human Rights.....	46
4.4 Marketplace.....	47

Appendix**GRI Content Index**

50

Executive Summary



Global financial markets are currently witnessing tremendous changes to build more sustainable markets to help achieve the United Nations' Sustainable Development Goals (SDGs). This in turn led many financial institutions to ensure incorporating the sustainability concept in their long term strategies as well as their day-to-day operations and activities.

EGX core values and its belief in the importance of creating sustainable capital markets have strengthened its efforts to promote sustainability locally, regionally and internationally. After establishing the Sustainable Stock Exchanges (SSE) initiative, together with 4 other stock exchanges in 2012, in addition to contributing in the establishment of the WFE Sustainability Working Group in 2014, EGX is currently participating in leading and planning the group objectives and work policies, especially after being elected as the Vice Chairman in May 2016 for a period of 2 years.

Realizing the importance of disclosing sustainability activities, EGX issued the first Model Guidance for Reporting on ESG and SGD in the MENA region in 2016.

In that context, EGX, in collaboration with its Sustainability Advisory Committee, introduced its first report on ESG performance in accordance with the GRI-G4 guidelines.

According to the core reporting methodology of the Global Reporting Initiative (GRI), the year 2016 did not witness any material changes regarding EGX size, ownership structure or suppliers.

EGX strategy focuses on protecting the environment through adopting sustainable environmental procedures and policies, in addition to supporting health, education and training initiatives. EGX is also keen to create an encouraging, stimulating non-discriminatory work environment.

In its first report, EGX focused on issues related to energy and water consumption, waste management, environment and gender equality as one of the most important factors in achieving sustainable development as gender equality together with work ethics and human rights practices are considered the most important aspects in developing EGX working environment.

Finally, the report highlights EGX efforts to support sustainability in the Egyptian market in addition to its contributions locally, regionally and internationally.



Part 1**The Egyptian Exchange at a Glance****1.1 BUSINESS AT A GLANCE**

The Egyptian Exchange (EGX) is one of the oldest stock markets in the MENA region. EGX traces its origins to 1883 when Alexandria Stock Exchange was established, followed by Cairo Stock Exchange in 1903. Ever since, EGX serves the Egyptian capital market and advocates capital markets in the MENA Region.

EGX is the one and only bourse in Egypt, serving the Egyptian economy and acting as a gateway to finance companies willing to expand and grow. Accordingly, EGX operates a fair, systematic and transparent market. EGX has three locations: Cairo (Downtown), Giza (Smart Village) and Alexandria.

• Laws and Regulations

The Egyptian Exchange is financially and managerially independent though it is a state owned Exchange. EGX is operating and governed by a set of laws and their executive regulations, which helps to operate as a Self-regulatory Organization (SRO), including:

- 
- Presidential Decree No. 191/2009
 - Presidential Decree No. 192/2009
 - The Capital Market Law No. 95/1992
 - The Securities Depository Law No. 93/2000
 - The Companies Law No. 159/1981

• Products

EGX offers a wide range of investment products, including stocks, bonds, closed ended funds, exchange-traded funds (ETFs) and Egyptian Depository Receipts (EDRs).



• Clearing, Settlement & Depository



Clearing and settlement is provided by Misr for Central Clearing, Depository and Registry (MCDR), a company 5% owned by EGX, established with the main objective to apply the central depository system, effect central registry of securities traded in the Egyptian capital market, facilitate securities trading on dematerialized shares and serve as a custodian to some financial institutions.

• Information Dissemination

Egypt for Information Dissemination (EGID) is a joint venture company between EGX and Nasdaq OMX, with a mission to stimulate investment growth in Egypt and Middle East and Africa region as well as to enhance the efficiency of the Egyptian Exchange by increasing the level of automation and transparency of disseminated information.



EGID is the information arm of EGX that is responsible for transmitting EGX trading data as well as information about listed companies locally and internationally.

EGID provides an array of informational services related to the Egyptian exchange such as real time and delayed data feeds, which grants its subscribers access to stock exchange trading data during the trading session.

• EGIT Company

EGIT was established in 2014 to build and operate the first specialized data center to host and provide services to financial markets' institutions in Egypt and the Middle East. EGIT is jointly owned by EGX and EGID.

Right after building its data center, EGIT managed to obtain the first license to host financial applications from Egyptian regulator The Egyptian Financial Supervisory Authority (EFSA).



1.2 VISION, MISSION AND CORE VALUES

EGX Vision

To be a World-Class, Egypt-based Exchange: the Premier Capital Market in the Middle East & North Africa Region that best serves its stakeholders.

EGX Mission

The mission of EGX is to operate and develop a high quality market for the benefits of its Egyptian and international clients.

EGX will serve and empower its customers by providing top notch market technology, innovative products, fair, transparent and efficient market.

EGX Values

EGX core values have a common denomination of ethics practiced with all its stakeholders including customers, members, issuers, managers, employees, regulators, the international and local investment communities. It comprises the following:

- Customers (issuers, members, and investors) come first.
- Just and equitable business environment.
- High standards of integrity and the highest ethical standards from our employees and market participants. We regulate our market in accordance with international best practices.
- Continuous learning and employee training enable EGX to better serve its customers.
- Our business, mission and values are comprehended by our employees.
- Continuously respond to the changing needs of internal and external environments.

1.3. OUR HISTORY, GROWTH AND DEVELOPMENT

1883

The Establishment of Alexandria Stock Exchange

EGX won the award of the most innovative African Exchange

2008

1903

The Establishment of Cairo Stock Exchange

The Launch of S&P/EGX ESG Index

2010

1909

The issuance of the first general regulations for Cairo & Alexandria Stock Exchanges

EGX joined SSE initiative

2012

1947

The commencement of the Over-the-Counter (OTC) market for the first time in Egypt

EGX joined WFE Sustainability Working Group (SWG).

2014

1994

Shifting from an outcry system to an automated order-driven system

EGX organized its first Sustainability Conference

2015

1996

Unifying trading between Cairo and Alexandria Stock Exchanges

EGX was elected as a Vice Chairman of the WFE Suitability Working Group

2016

2005

EGX joined the World Federation of Exchanges as a full member

Issuance of the first Model Guidance for Reporting on ESG Performance and SDGs

2016

2007

EGX launched «NILEX»: the First Mid & Small Cap market in the MENA region

EGX launched a Sustainability Committee

2016

Part 2

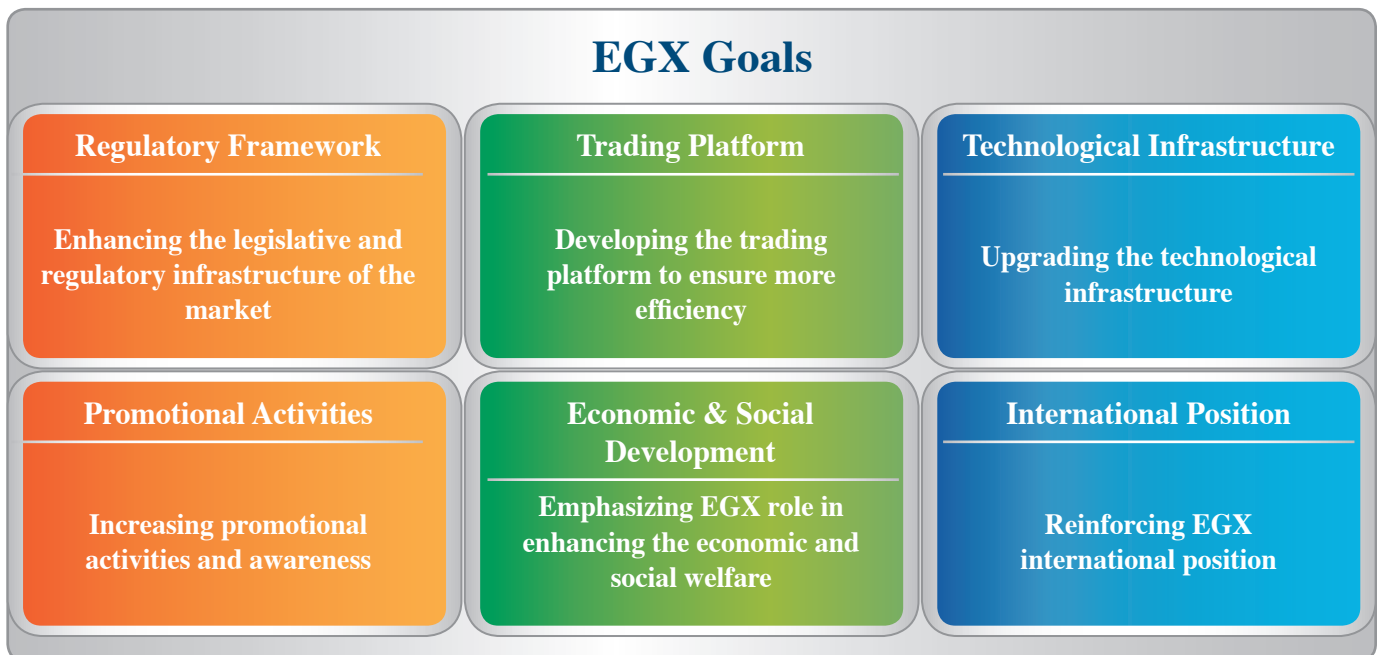
EGX Sustainability Approach

One of EGX objectives is to apply good sustainability practices to our business strategy as well as day to day operations. Our role as a stock market is not only limited to that but we also focus on passing this concept to our stakeholders, listed companies in particular.

2.1. EGX STRATEGY

EGX released its strategy for the period (2013-2017) to help plan work mechanism during this period. Having a clear strategy four years ahead helped setting the institution targets and the ways to recruit the institution resources to achieve such targets. The strategy sets a realistic ambitious plan to place EGX among the leading Exchanges regionally and globally.

EGX also prepares periodical reports to follow up with the strategy to maintain investors' confidence that there's a clear vision regardless any changes in the management.



Objective One: Developing the Legislative Infrastructure

EGX strategy focuses on developing the legislative infrastructure governing the Egyptian capital market through preparing a draft for an amended Capital Market law, shifting to a Self-Regulatory Organization (SRO), updating the listing and disclosure rules, enhancing the membership rules and setting a dispute settlement mechanism.

Objective Two: Markets Development and Trading Environment Upgrading

Being a crucial objective to increase market efficiency and effectiveness, EGX focuses on offering Exchange Traded Funds (ETFs), activating the Market Maker rules, enhancing deals market, enhancing bonds market, developing Nilex market, updating the market surveillance system, developing the settlement system, launching the derivatives market, activating Sukuk rules and reconsidering the division of markets.

Objective Three: Reinforcing the Exchange's role in Economic and Social Development

The Egyptian Exchange focuses on reinforcing its role in achieving economic and social development through developing the primary market to establish companies via public offering, financing national projects and enhancing Corporate Social Responsibility concept.

Objective Four: Raising Social Awareness

The Egyptian exchange focuses on promoting and attracting investments to the market through resuming overseas promotional campaigns, attracting new companies, launching internal promotional campaigns and activating the FIX Hub.

Objective Five: Enhancing the IT and Technological Infrastructure

The technological dimension has a pivotal role in markets' development that is why EGX will continue focusing on updating the Trading Systems periodically, increasing the availability of information and launching new indices.

Objective Six: Reinforcing the Egyptian Exchange Position Globally

Reinforcing the Egyptian Exchange position globally is crucial and substantially contributes to improving the Egyptian Exchange image before the international community; which in turn will help in increasing investments indirectly. This is why EGX focused on activating Egypt's role at regional and global organizations, promoting dual listings and encouraging financial institutions to issue financial instruments.

2.2 EGX SUSTAINABILITY STRATEGY AND PILLARS

• Sustainability Strategy

The Egyptian Exchange (EGX) realized the importance for corporate sustainability since 2004, when EGX participated in the second Report on the Observance of Standards and Codes (ROSC), and started to implement new listing, delisting and disclosure rules, focusing on the concept of transparency and corporate governance.

The Egyptian Exchange embedded sustainability into its strategy for 2013-2017, focusing on encouraging listed companies to commit more to social responsibility concept through disseminating the ESG concepts and promoting social responsibility.

EGX is planning to ensure operating as *a sustainable organization* and to incorporate sustainability pillars; Environment, Social and Governance (ESG) in its future strategy. In addition, EGX will develop methods and mechanisms to promote sustainability in its day-to-day operations and will encourage responsible investment among its major stakeholders, in both medium and long terms.

EGX sustainability activities take the following into consideration:

- Protecting the environment.
- Community contributions to local health.
- Education and training initiatives.
- Workplace.
- Integrity, transparency and sustainability in the marketplace.

• Sustainability Pillars

1. Environmental

EGX focuses on strengthening the environmental practices through understanding the environmental impact of our day-to-day operations and committing to the necessary precautions toward the environmental issues that will help limit the negative impact of climate change and waste management. This includes:

- **PROMOTING** responsible environmental protection practices among our employees and stakeholders.
- **MANAGING** the impact of our operations on the environment, (Waste Management).
- **REVIEWING** our sustainability approach and further identifying environmental matters that may be material to our business, as included in our future plan.
- **JOINING** global initiatives and taskforces to promote green finance and enhance best climate change practices, which comes within our framework to face climate change.

2. Workforce

Being a responsible organization, EGX is committed to good labor practices and decent work ethics and respecting human rights, as a part of its core values.

3. Community

EGX interacts and collaborates with stakeholders in supporting communities through funding health care initiatives, promoting education and training to build capacity for a sustained financial sector.

At the community level, EGX is about to establish EGX Sustainability Foundation to contribute in charitable activities.

4. Marketplace

The Egyptian Exchange is working on promoting sustainability locally, regionally and internationally as part of its strategy and working plans. Within the SDGs framework, introduced in September 2015, EGX set the most important SDGs targets to work on to promote capital markets' efficiency as follows:

SDG 5: Achieve gender equality and empower women.

SDG 8: Promote Sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Target 8.10:

Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

SDG 12: Ensure sustainable consumption and production patterns

Target 12.6:

Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Target 17.16:

Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

2.3 EGX GOVERNANCE, ETHICS AND BUSINESS PRINCIPLES

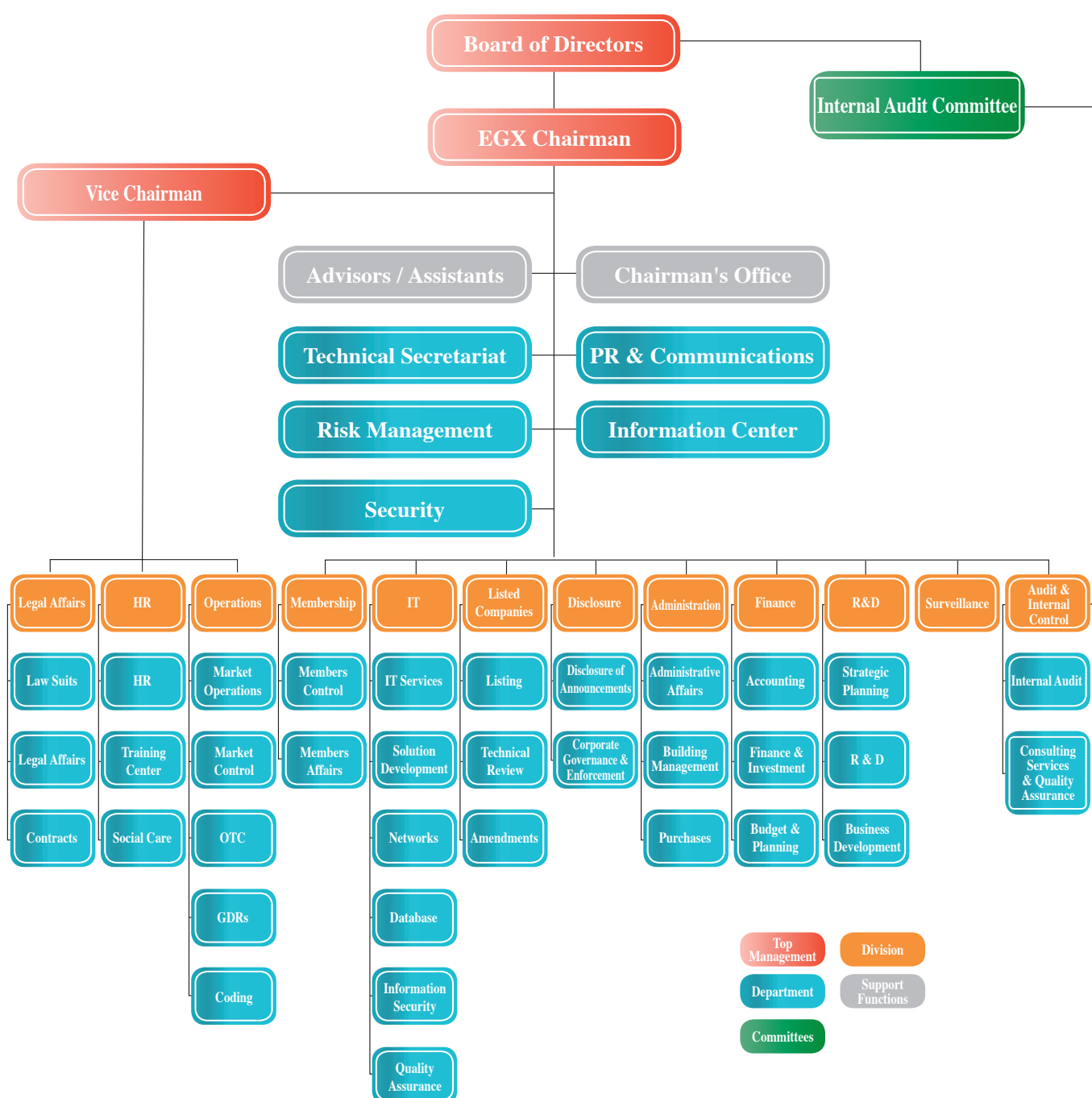
The Egyptian Exchange is committed to incorporate high standards of corporate governance practices in accordance with the Presidential Decree No. 191/2009 that outlines the role and scope of responsibilities concerning EGX Board of Directors.

The Board provides supervision over EGX related matters, including business and financial

affairs, strategy, structures and policies.

The SDGs inspired EGX to establish a **Sustainability Advisory Committee**, responsible for setting and following-up the Exchange's plans to implement sustainability practices as well as advising the Chairman and EGX sustainability team on sustainability issues. The Committee includes specialized experts in sustainability as well as representatives from the private sector, member firms, NGOs and a number of international organizations. EGX also formed a **Senior Executive Committee**, with 50% female representation.

• Organizational Structure:



• Ethics in Business and Organization

EGX business ethics is embedded in its daily activities and governance structure.

Value-based code of ethics tackles the standards of responsible conduct to create an efficient work environment. Commitment of staff to these values will help them to overcome work obstacles and will allow them to stick to the rules of conduct.

According to the code, employees should commit to the following:

- Performing duties in accordance with the principles of justice and equality.
- Working efficiently.
- Collective action.
- Dealing with different parties in the market to foster transparency.
- Demonstrating respect without discrimination.

2.4 OUR MEMBERSHIPS AND COMMITMENTS

• Sustainable Stock Exchanges (SSE) initiative

EGX is an **active member** of the Sustainable Stock Exchanges (SSE) initiative since 2012. **EGX together with 4 other stock exchanges** (NASDAQ, Johannesburg, Ibovespa and Borsa Istanbul) joined to make a public commitment to apply sustainability practices in their markets, thereby **becoming a SSE Partner Exchange**.



The Sustainable Stock Exchanges (SSE) initiative

is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency –and ultimately performance –on ESG issues and encourage sustainable investment. The SSE is organized by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Program Finance Initiative (UNEP FI), and the Principles for Responsible Investment (PRI).

EGX joined the “**SSE Model Guidance Advisory Group**”, encompassing 56 committed members from 21 countries. The Model Guidance issued in September 2015, by the SSE, aims to assist both exchanges and companies with ESG reporting and related issues.

• Sustainability Working Group (SWG)

EGX is an active member in the Sustainability working Group (SWG), which was established in March 2014. The SWG is the largest World Federation of Exchanges' working group.



The SWG is comprised of representatives from a diverse array of global stock exchanges with a mandate to build consensus on the purpose, practicality, and materiality of environmental, social, and governance (ESG). In May 2016, EGX was elected as the Vice Chairperson of the SWG.

• The United Nations Global Compact (UNGC)

EGX became a member of the United Nations Global Compact (UNGC) in April 2016. UN Global Compact purpose is to call business and nonbusiness organizations to align strategies and operations with ten universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals. In addition, UN Global Compact helps members in disclosing their ESG performance.



• Women's Empowerment Principles (WEPs)

In line with our commitment to promote Women Empowerment, the Egyptian Exchange signed Women's Empowerment Principles (WEPs) in April 2016, to promote gender equality in the workplace, marketplace and community.



EGX has a clear interest in empowering women to play leading roles in the Egyptian capital market, believing that empowering women to participate fully in economic life is essential to build strong economies, establish more stable and just societies and improve quality of life for women, men, families and communities.

• Global Investor Statement on Climate Change

Recognizing the gravity of the threat posed by climate change, EGX signed Global Investor Statement on Climate Change in December 2015.

The statement sets out the contributions that investors can make to increase low carbon and climate resilient investments and offers practical proposals on how our contribution may be scaled up through appropriate government action.

• Conference of the Parties, COP22

EGX participated in the preparation of workshops and roundtables for the conference of the parties for climate change (COP22) in Marrakech, in July 2016. Then, during 16th-18th November 2016, EGX participated effectively in COP22, highlighting its vision about the “Role of Stock Exchanges in supporting Climate Finance”.

• Marrakech Pledge

In November 2016, and during the COP22, The Egyptian Exchange signed the “**Marrakech Pledge for Fostering Green Capital Markets in Africa**”, which is an initiative to call to action for all African Capital Markets regulators and exchanges willing to act collectively in favor of sustainable development, and have an actual impact on fostering Green Capital Markets in Africa, both within respective local markets and together as a region, to promote climate-resilient investments and drive capital into the green economy.

• SSE Green Finance Advisory Group

EGX together with other SSE partner exchanges joined the “**Green Finance Advisory Group**”, the new work stream established by Sustainable Stock Exchanges (SSE) initiative. The advisory group also includes green finance experts, regulators, investors, issuers, policymakers and other capital market stakeholders. The work stream will evaluate the role that stock exchanges currently play and could practically play, in the facilitation of or support for financing the transition to a less polluting and more sustainable global economy. The Group is considered the main organizer for stock exchanges participation in COP23, which will take place in Germany in November 2017.

Part 3**Stakeholder Engagement & Materiality Assessment****3.1. LIST OF EGX STAKEHOLDERS**

The Egyptian Exchange (EGX) is always keen to interact with a large number of different stakeholder groups, to help identify, prioritize and address material sustainability issues in our business strategies.

Our approach to engage stakeholders is based on the principles of equality, transparency, accountability, and responsibility, to help achieve benefits from this engagement.

The Egyptian Exchange (EGX) prioritizes effective and continuous communications with its stakeholders through various communications channels, including websites, e-bulletins, reports (daily, weekly, monthly and annual), workshops and meetings. In addition, EGX joins different initiatives with stakeholders to promote sustainability.

EGX primary stakeholders include:

- Employees.
- Member Firms.
- Listed Companies.
- Investors.
- Regulatory Bodies.
- Suppliers and Services Provider.

EGX also takes into consideration other stakeholders, including:

- Non-Governmental Organizations (NGOs).
- Universities and Students.
- International Sustainability Initiatives.

The Egyptian Exchange List of Stakeholders



3. 2. STAKEHOLDERS ENGAGEMENT APPROACH

Stakeholders List	Engagement Approach
Listed Companies	<ul style="list-style-type: none"> • Quarterly workshop sessions. • Consultations. • Printed materials. • Enquiries
Member Firms	<ul style="list-style-type: none"> • Semiannual meetings, workshops and training courses. • Training sessions about EGX trading system “X-Stream”. • Technical support during the trading session.
Regulator, and Government Agencies	<ul style="list-style-type: none"> • Periodical meetings with the Egyptian Financial Supervisory Authority (EFSA). • Coordinating with the Ministry of Investment, the Central Bank and other capital market-related ministries.
Affiliates	Regular meetings and consultations with Misr for Central Clearing, Depository and Registry (MCDR) company, and Egypt for Information Dissemination (EGID) company.
Employees	<ul style="list-style-type: none"> • Regular communication between different managerial levels via periodical meetings. • In- house training programs.
Investors/ Journalists/ Analysts	<p>Answering inquiries, issuing informative documentations, organizing informative conferences and workshops, participating in different initiatives (celebrating International Women’s Day, participating in Autism Awareness Day), disclosing information on EGX website and trading terminals.</p> <p>EGX websites offer both up-to-date and comprehensive information, investor education portal aiming to educate investors. The portal includes:</p> <ul style="list-style-type: none"> - Stock Riders simulation game. - Borsa Step x Step forum. - Educational brochures and research papers. <p>Issuing daily, weekly and monthly statistics.</p> <p>Information Center responds to, and keeps archive of, various questions, recommendations and complaints received from investors and other stakeholders.</p>

Stakeholders List	Engagement Approach
International Financial Institutions and Foreign Exchanges	<ul style="list-style-type: none"> • EGX is an active member of the Sustainable Stock Exchanges (SSE) initiative, Sustainability Working Group (SWG), African Securities Exchanges Association (ASEA) and the Federation of Euro-Asian Stock Exchanges (FEAS). • EGX Chairman was re-elected as the Chairman of the Federation of Euro-Asian Stock Exchanges (FEAS) for the second time in a row. • EGX was also re-elected as a member of the Executive Committee of the African Securities Exchanges Association (ASEA). • EGX was chosen to host ASEA annual meeting for the second time in 5 years. • EGX signed several Memoranda of Understanding (MOUs) with other stock exchanges e.g. Bahrain Bourse.
Suppliers and Service Providers	<ul style="list-style-type: none"> • Constant evaluations and communication with suppliers and service providers.
Non-Governmental Organizations (NGOs) and the Society	<ul style="list-style-type: none"> • Effective communication with Non-Governmental Organizations (NGOs). • Financial support for NGOs initiatives (health and education initiatives). • Providing information and educational materials on EGX website.
Universities and Students	<ul style="list-style-type: none"> • Organizing training courses to introduce the capital markets to students. • Organizing tours to the trading floor in Downtown. • Providing summer training to university students. • Collaborating with universities to provide educational programs.

3.3. MATERIALITY ASSESSMENT

EGX believes that what matter to our different stakeholders groups, matters to us, thus our approach to materiality is not only concerned with strengthening our CSR strategy, but also our overall business strategy.

As per EGX strategy (2013-2017), EGX pillars and material issues are defined as follows:

1. Being a responsible organization
2. Managing our impact on the environment
3. Being a responsible employer and contributing to our community.

Managing the environmental aspects of our business can be done through promoting responsible environmental protection practices among our employees and stakeholders and managing the impact of our operations on the environment. Additionally, EGX is interested in developing Green Finance in domestic, regional and international marketplace.

Gender Equality is considered one of the material issues for EGX, as we are working on enhancing and enabling a more gender equitable working environment and marketplace through encouraging listed companies to disclose equality indicators to enable them to measure improvements done in this crucial field. One of the most important indicators is the percentage of women's presence in senior management and board positions. It is worth mentioning that there are rising proofs that companies with the right representation of women in board and senior management perform better than companies that do not.

In this context, the Egyptian Exchange defined a set of topics to be considered when planning EGX upcoming strategy. These topics are:

- Promoting responsible environmental practices.
- Managing the impact of our operations on the environment.
- Promoting gender equality.
- Staff engagement (good labor practices, decent work ethics, and respecting human rights).
- Capacity building and awareness creation.
- Enhancing communication/awareness.
- Reporting, surveillance and monitoring.
- Increasing collaboration with suppliers and agencies.
- Supporting society and communities.
- Promoting education and providing training.

Part 4**EGX Sustainability Performance****4.1 ENVIRONMENT**

EGX is committed to enhance its environmental sustainability through managing the environmental impact ensued from its day-to-day operations. To broaden the scope of this commitment, EGX set several operational measures to ensure that it operates in an environmental friendly manner.

EGX has set its precautionary approach to environment in the context of contributing to the long-term environmental sustainability, minimizing the environmental risks and their effects on EGX and its stakeholders and generating long-term solutions, which is considered one of the basic objectives of such approach.

In addition, EGX has addressed environmental matters represented in energy consumption, water use, waste generation, and air emissions.

In that context, the Egyptian Exchange sets its environmental policy, which incorporates methods for addressing environmental matters at EGX. According to this policy, EGX evaluates environment-related performances and takes improvement actions accordingly.

4.1.1. Environmental Performance and Objectives

Since 2012, EGX has started to move its staff to the new eco-friendly premises on the outskirts of the capital at Smart Village. 70% of the employees moved to the new premises while the rest were distributed among two other premises with systems that support diminishing our environmental impact. EGX has two other premises, one located in Downtown – Cairo and the other is in Alexandria. These premises are operating taking into account environmental aspects to decrease environmental risks and maintain the historical value of these premises.

Furthermore, EGX has an obligation to support global efforts to reduce carbon emission and prevent the dangers of climate change. Locally, EGX strives to operate taking into account environmental aspects, which is why environmental sustainability is one of the main subjects addressed at the Sustainability Advisory Committee headed by the Chairman.

From another perspective, EGX exerted enormous efforts to promote environmental awareness and sustainability among listed companies to help them report and disclose their ESG performance. In this context, EGX issued the Model Guidance for Reporting on ESG Performance and SDGs in December 2016. On the international front, EGX participated in COP22 in Morocco and signed Marrakech pledge in November 2016, aiming at promoting Green Capital Markets in Africa.

4.1.2. Health and Safety

EGX worked intensively on providing a health and safe work environment for its employees. In that context, EGX provided training sessions for the Security Department regarding the health and safety measures, including emergency response. EGX also supported its new premises with fresh air devices to continuously purify air, as well as exhaust systems, which automatically operate at high exhaust levels in the parking or during fire.

The Fire Fighting System is also adjusted to call the Fire Station automatically in case of fire. Worth mentioning, the fire alarm system is tested monthly. Following EGX strategic measures, no major disasters were recorded in the workplace.

In the near future, EGX is planning to provide First Aid kits and training sessions to all its employees, to train them to use the aid kits and provide urgent medical assistance.

In a move aimed at maintaining security and safety standards, Evacuation plan was conducted in December 2016, in accordance with generally accepted standards, whereby the evacuation from the entire building took about 3.48 minutes. EGX has conducted the evacuation plan to identify workplace hazards and enhance emergency response by the employees.



4.1.3. Energy Consumption

Despite not being considered carbon-intensive, EGX has made investments and enhancements in order to reduce electricity emerged from different operating systems.

• Electricity Consumptions

Changing behavior in the workplace to be more energy efficient is the theme under which EGX operates. In 2012, EGX minimized its energy consumption by supporting Smart Village premises with eco-friendly equipment and motors. EGX has controlled its consumption by using Variable Speed Drive (VSD), Building Management System (BMS), and Power Factor in the smart village premises.

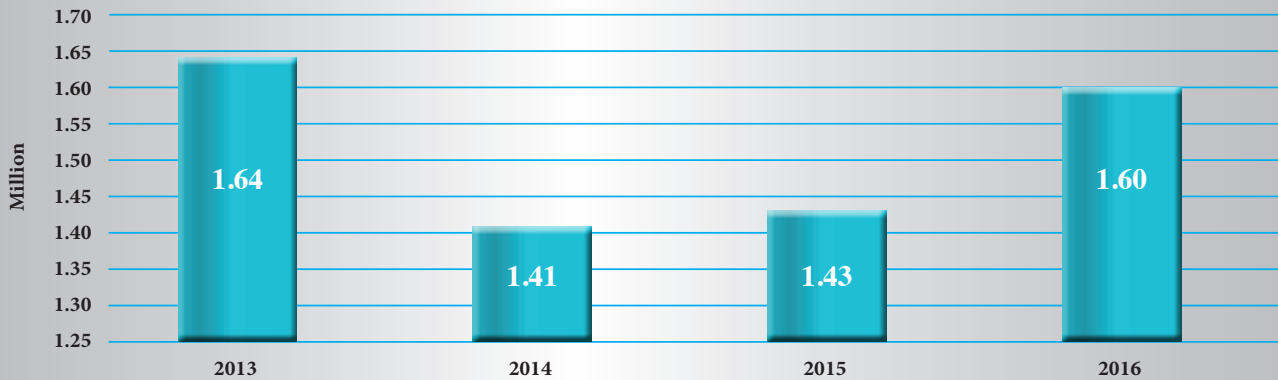
The BMS reduces energy consumption automatically, monitors the building 24 hours and provides daily readings to follow all the systems in the premises. EGX has supported smart village premises with 22 Variable Speed Drives (VSD), which have reduced the electricity consumption by 50%. EGX has 2 power factors in smart village premises, which reduced electricity consumption by 1.5%.

Moving to Smart Village premises in 2012, we have contracted with a specialized transportation company to transport employees. Additionally, the number of cars owned by EGX has decreased to reach 6 cars compared to 11 cars before 2015.

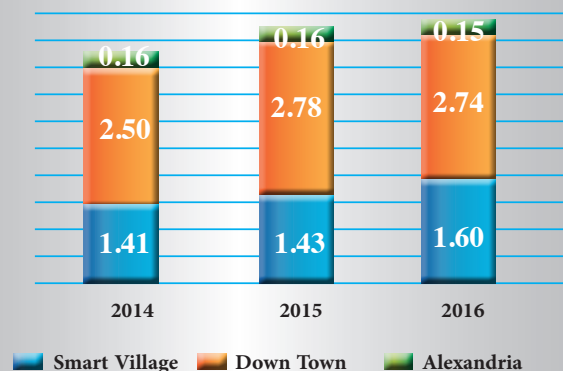
Moreover, EGX implemented a power saving policy in 2014 to reduce carbon footprint, reducing a total of 30% in lighting load. Additionally, EGX managed to reduce total electricity consumption by 14.34%.

In 2015, EGX moved more employees to the smart village premises, thus the total electricity consumption of the premises increased by the end of 2016, where the building was fully operating.

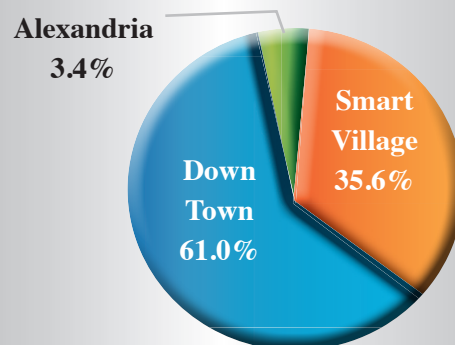
Total Electricity Consumption in Smart Village premises in (KWH)



Total Electricity Consumption in (Million KWH)



Electricity Consumption in 2016 by Premises



EGX is currently planning to introduce LED technology to its lighting system, which is expected to reduce 50% of the total lighting load. EGX is also studying using the solar energy in smart village premises.

• EGX IT Strategy to Rationalize Energy Use

EGX has issued general guidelines for reducing power consumption ensued from the Information Technology Department in Smart Village premises (including IT devices and Data servers). The guideline includes 12 core principles as seen in the figure below:

Guidelines for Reducing Power Consumption



Since 2012, EGX has implemented 6 principles that have a great impact on reducing energy consumption. A significant reduction was manifested in Power usage figures, as EGX managed to save 67% of the daily power capacity of all IT servers and devices, as shown in the table below.

Average Daily Power Consumption in Smart Village Premises

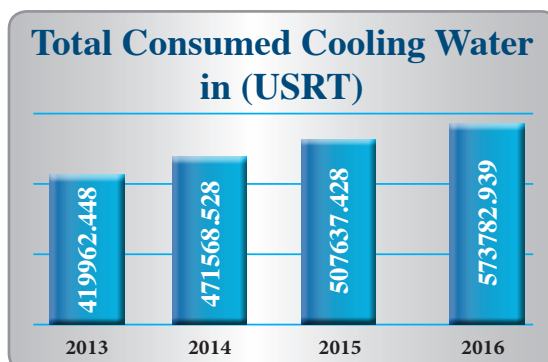
	Daily Power Capacity in WATT	Average Daily Power Consumption in WATT	Saved Power
2nd Basement (DC)	147,655	57,292	90,363
1st Basement	2,345	541	1,804
Ground Floor	17,164	3,951	13,213
1st Floor	37,566	8,782	28,785
2nd Floor	16,629	4,123	12,506
3rd Floor	30,135	7,436	22,699
Total	251,494	82,124.65	169,369.35

Additionally EGX is planning to:

- Use storage equipments that consume less energy.
- Study the paperwork cycles (usage, workflow, etc.) within each department.
- Enhance the technical solutions provided to save energy and resources.

• Water-Cooling System

EGX has used water-cooling system instead of Freon gas in Smart village premises and partially in Downtown premises. EGX has controlled its cooling energy consumption though using Variable Speed Drive (VSD), and Building Management System (BMS) in Smart village premises

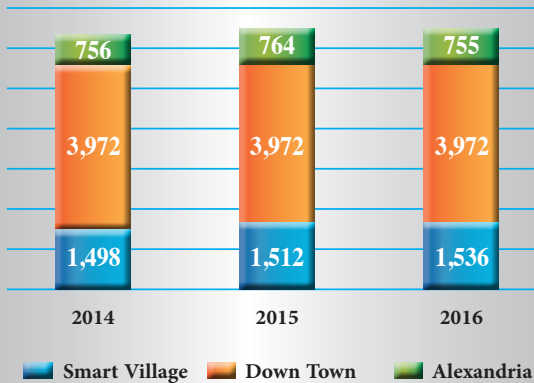


4.1.4. Water Usage

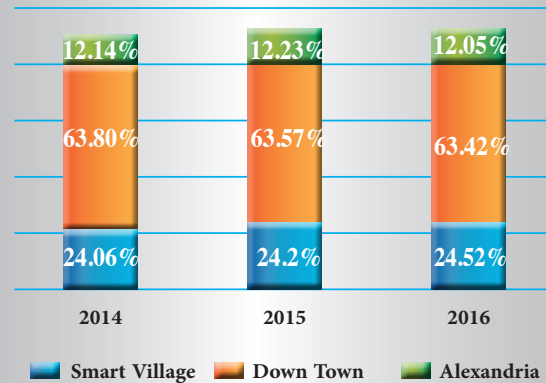
Rationalizing water usage is one of EGX priorities concerning environment, as EGX is planning to reduce the overall water usage figures.

To further protect the surrounding environment, a company specialized in water recycling uses drip irrigation systems for the landscape in EGX Smart Village premises.

Water Consumption in cubic meter



Percentage of Water Consumption

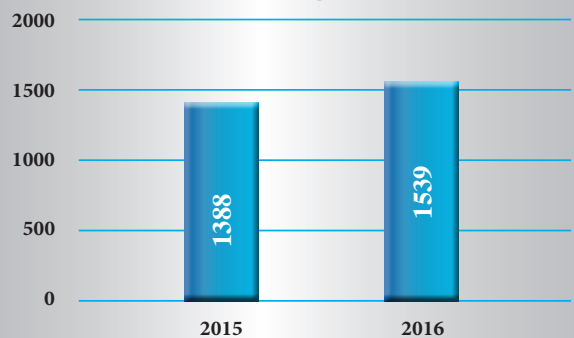


4.1.5 Effluents and Waste

One of the major waste items generated by EGX due to its operations is the White Office Paper wastes. Believing in the direct impact of our operations on the environment, we are turning into paperless organizations, reducing our paper waste and creating electronic documentation and archiving system.

In that regard, EGX developed an integrated general framework for enterprise risk management (ERM) in 2015, and conducted

Total Number of Consumed Paper Packages



a comprehensive review of the processes and procedures of the warehouse and the archiving system that recommended introducing electronic archiving system that reduced the consumption of white paper package by 10% in 2016.

4.2 SOCIETY

4.2.1 Local Communities

Recognizing the direct and indirect effects of its activities and operations on communities where it operates, EGX gives special attention to these communities, which is clearly manifested in its strategy aiming to achieve sustainable development. Additionally, EGX promotes a peaceful co-existence with these communities to ensure the continuity of societies and the existence of a sustainable stock exchange.

EGX aims to preserve local communities through capacity building, raising awareness of the importance of sustainability, promoting effective communication with different communities and community investment initiatives in response to local community needs.

• Gender Equality

Recognizing the importance of women role in society, EGX joined many stock exchanges around the world celebrating “Ringing the Bell Ceremony for Gender Equality”. This is the 2nd time in a row for EGX celebrating this event.

The list of attendees included Ministerial Officials, United Nations Women Representatives, United Nations Global Compact (UNGC) and The Egyptian National Council for Women.

The event aims to raise awareness of the increasing importance of promoting gender equality in the private sector, to encourage listed companies to adhere to the UN principles of women’s empowerment, and to promote the concept of gender equality within their sustainability strategies and plans. EGX also honored a number of women who contributed in enhancing the role of women in various fields.



• Sustainability Awareness Campaign

In a step toward raising the awareness of listed companies about the importance of sustainability, EGX participated in organizing a number of workshops for listed companies in Cairo and Alexandria which came within the context of the community dialogue regarding the Model Guidance for Reporting on ESG Performance and SDGs, aiming at highlighting the importance of ESG reporting in their daily activities and operations. EGX also organized a training program for one of the listed companies about “the Effective Disclosure & the Disclosure Rules” in November 2016.

EGX has recently participated in a workshop titled “Measuring Sustainability Performance”, which was presented to the employees of the General Authority for Investment and Free Zone (GAFI) to identify the mechanisms and methods of measuring the performance of sustainability.

EGX has also participated in “**The Financial Integrity in Financial Market in Egypt Conference**”, which was held at the Faculty of Economics and Political Science, Cairo University.

Moreover, EGX participated in a lecture on “**Non-Banking Financial Services in Egypt**”, which emphasized the importance of sustainability in the Egyptian capital market, highlighting EGX efforts in raising awareness and encouraging companies to disclose ESG performance.

• Capacity Building and Training for Students

EGX team is engaged in raising awareness of university students through EGX educational campaigns either through giving lectures to university students who visit EGX for summer training or giving them in-depth training in individual departments for 10 working days to add the practical experience to their academic side.

In that context, EGX continued its extensive educational programs in 2016, whereby a number of university students were given a practical training in EGX different departments. Additionally, a series of lectures about basics of investment and trading in the stock market were given to 250 university students in both Cairo and Alexandria inside EGX premises throughout 5 training courses, 2 of which were held in Cairo and the other 3 courses were held in Alexandria.

EGX efforts to raise students' awareness about the stock exchange were not limited to the training provided to students inside EGX premises but it was extended to address students in different universities in various governorates, giving them a series of lectures in their universities about the basics of investment and the financial instruments available in the capital market.

EGX Educational Campaign Targeting Different Universities in 2016

March	• 200 students – Assiut University.
August	• 800 students - Faculty of Economics & Political Science – Alexandria University. • 300 students - Faculty of Commerce – Damanhour University.
September	• 400 students - Cairo Higher Institute for Engineering, Computer Science and Management.
November	• 300 students - Faculty of Commerce - Mansoura University.



• Supporting Health Initiatives

Improving the quality of health care is a key focus for EGX that is why we seize every opportunity to financially aid health care providers and to raise awareness of the importance of supporting these initiatives.

In that context, the overall donations -made by EGX, its employees and different market participants- reached LE 3 million in 2016. EGX is not only targeting increasing donations but also integrating employees, market participants and the private sector in societal and sustainability activities. Donations were allocated as follows:

Entity	Donation Value in EGP
Abouelriesh Hospital	1,000,000
Ain Shams University Hospitals (An Ultrasonic Device)	850,000
Ahl Masr Burn Hospital and Shefa El Orman Hospital	800,000
Children Cancer Hospital “57357” & National Cancer Institute “500 500”	100,000
A Number of Orphanages	150,000
Autism Treatment	100,000



• Establishing EGX Sustainability Foundation

EGX Board of Directors has approved the establishment of EGX Sustainability Foundation, which is supported by LE 5 million, with a philanthropic goal to serve the Egyptian society by unifying efforts of all market participants in social activities to make the maximum benefit out of it.



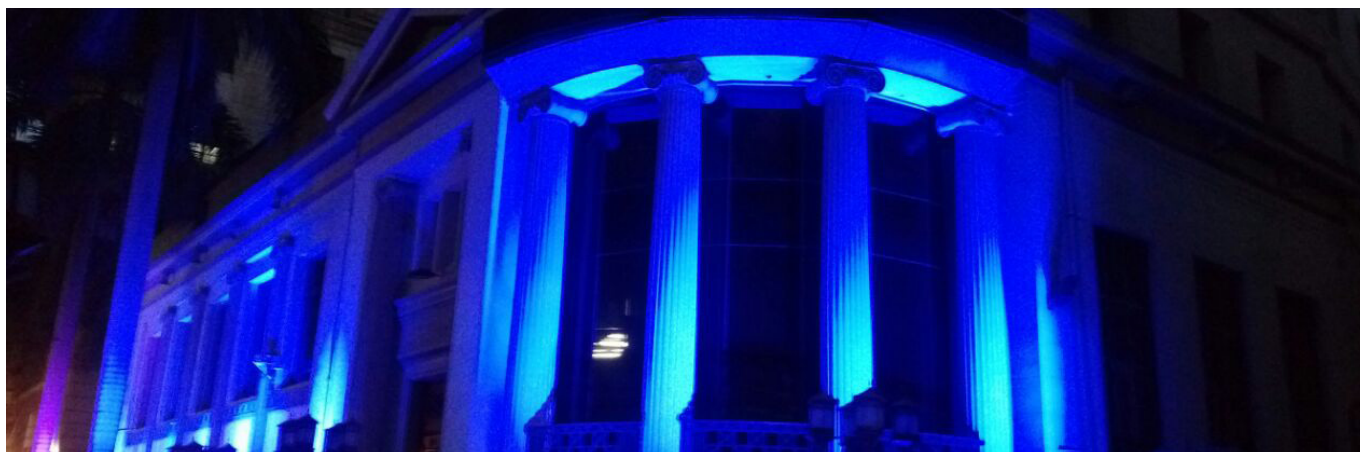
• Orphans Day

According to studies, a child is being deprived of his/her right to belong to a family every 2 seconds around the globe. This is why we were keen to raise awareness about the unfortunate conditions of orphans. In that context, EGX participated in the **Orphans Day initiative** where EGX encouraged its employees and a number of listed companies to donate. Moreover, a number of orphanages were invited to EGX, whereby the children joined to **Ring the Opening Bell** for the first time in a big celebration.



• EGX commemorate World Autism Awareness Day:

The World Autism Day was an ideal opportunity for EGX to raise awareness about Autism. About 1 in 68 children is diagnosed with autism spectrum disorder (ASD) that is why EGX joined “Light it up Blue” global initiative to shed the light on the disorder.



4.2.2. Anti-Corruption

EGX code of ethics ensures a high level of personal integrity, honesty, discipline and commitment to act in EGX best interest.

The code covers pertinent aspects, including handling confidential information and conflict of interest related to dealings in securities. It also sets out prohibited activities or misconduct such as soliciting or accepting gifts (in excess of certain value), gratitude and bribes as well as dishonesty and sexual harassment. EGX employees sign a declaration form to declare that they have received, read and agreed to observe and adhere to the code at all times. In addition, they have to report any violation of the code to the Internal Audit department.

It's worth mentioning that there were no incidents of bribery or corruption involving EGX employees in 2016. There were no fines, penalties or settlements paid related to corruption or bribes.

4.2.3. Product Responsibility

• Customer Privacy

EGX applies personal data protection as per the bylaw regulating the processing of personal data in commercial transactions, which comprises violations and disciplinary sanctions.

• Customer Satisfaction

To ensure having a resilient and efficient relationship with its stakeholders, EGX launched a poll titled “Your Opinion to Serve You Better” to measure customer satisfaction with EGX products, services and operations.

4.3 WORKPLACE

EGX considers employees the most significant stakeholders creating added value for our long-term success. EGX aims to maintain high employee satisfaction levels through providing a healthy, safe and tranquil working environment. The Human Resources policies target improving efficiency, corporate commitment in addition to raising employees’ awareness of the importance of sustainability and integrating them in different sustainability activities.

All employees at EGX are treated fairly and equally without any discrimination based on religion, political opinion, gender, or any other aspect. Our approach is to offer equal opportunities to everyone. In that regard, EGX follows the principles of “*right person in the right job*”, “*equal pay for equal work*” and “*merit-based rewards*”.

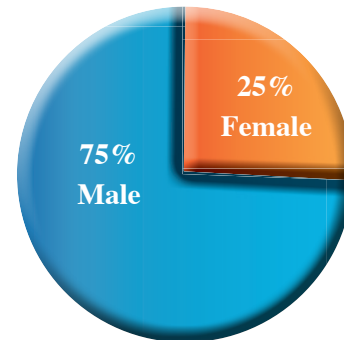
4.3.1. Labor Practices

• Work Recruitment

In 2016, only 4 new employees joined EGX workforce, to reach a total of 314 employees. EGX assesses candidates based on their core and technical competencies, work experience and qualifications. Various tools are used in the selection process to ensure objectivity when selecting candidates.

Gender Diversity

Gender	2016	2015
Female	80	81
Male	234	243
Total	314	324



• Working Hours

EGX official working hours are from 8:00 a.m. to 4:00 p.m.¹. EGX also offers flexible working hours where employees can choose to work from 9:00 a.m. to 5:00 p.m.. Additionally, three work shifts are applicable to employees who work in departments that operate around the clock. Fridays, and Saturdays are EGX weekends. Employees are entitled to days-off and paid holidays on all gazetted public holidays.

• Remuneration, Benefits and Pensions

EGX offers competitive benefits and compensation to attract and retain the best talents. Employees enjoy various benefits including retirement benefits and Employees Fund

• Annual and Maternity Leave

EGX employees are entitled to annual leave based on various aspects. Additionally, female employees are granted four months of paid maternity leave. They are also offered up to 6 years of unpaid childcare leave.

• Occupational Health and Safety

EGX is keen to ensure the health, safety and welfare of all employees and to support work life balance and promote health and wellness through activities and programs. That's why EGX established Occupational Safety and Health Policy.

¹ Working Hours for Smart Village Premises are from 8:00 a.m. to 3:00 p.m.

• Training and Education

EGX believes in continuous training and development to build talent capabilities. In order to enable EGX employees to improve their knowledge and skill levels, EGX is developing training programs on a regular basis and upon request.

The total number of training hours provided to employees in 2016 reached 2,200 hours, covering different subjects, such as capital markets, financial statements in accordance with the “Amended Egyptian Accounting Standards” and Information Technology.



4.3.2. Decent Work Ethics

• Diversity, Equal Opportunity and Non-Discrimination

EGX is an equal opportunity employer and shall remain guided by the principles of meritocracy and fairness in all decisions regarding employment, transfers, benefits, rewards and the professional development of its employees.

As per our Code of Ethics, EGX does not practice any form of discrimination based on gender or religion. In addition, EGX provides employment opportunities to people with disabilities. EGX currently employs 314 individuals, 25% out of which are represented by women.

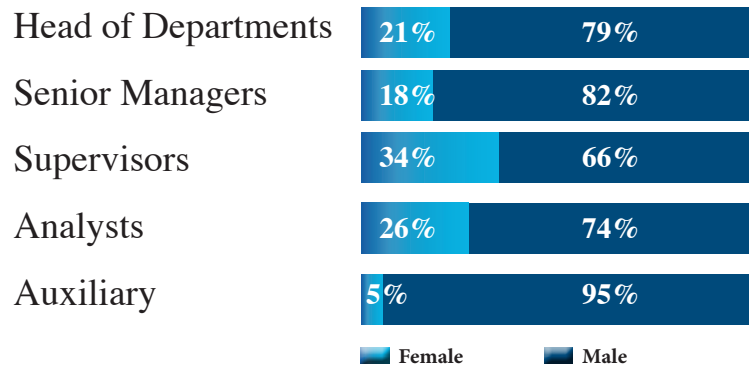
EGX is promoting gender equality in the Egyptian capital market. In that regard, EGX regularly participates in the celebration of the International Women’s Day. In addition, EGX recently formed a Senior Executive Committee, with 50% female representation, setting a good example for listed companies to follow.

Sustainable Development Goal:***Gender Mainstreaming, Goal 5.5***

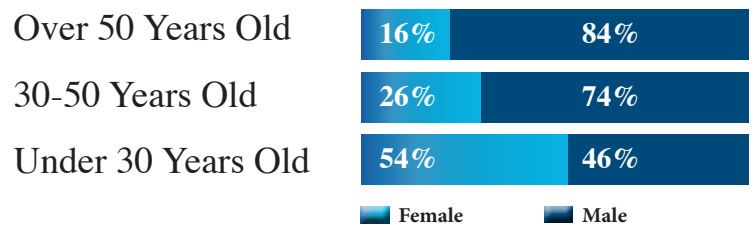
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life.

Employees Per Male: Female

Head of Departments	4:1
Senior Managers	4:1
Supervisors	2:1
Analysts	3:1
Auxiliary	19:1

Diversity By Hierarchy Level**Employees per Age Male: Female**

Under 30 Years Old	1:1
30-50 Years Old	3:1
Over 50 Years Old	5:1

Diversity By Age

Similarly, EGX formed a Sustainability Advisory Committee, 50% of which are represented by women. The committee encompasses specialized experts, representatives from the private sector, academics, NGOs and a number of international organizations.

- **Freedom of Association, Collective Bargaining and Labor-Management Relations**

EGX respects the right of its employees to unionize and seeks to keep constant communication with the union.

EGX employees can become a member of the committee of Egyptian Exchange Labor Union, which is responsible for collective bargaining agreements. It's worth mentioning that almost 65% of the employees at EGX are union members.

Moreover, EGX holds regular meetings with labor union representatives and takes into account the union's opinion when making material changes that can affect employees. Union representatives are chosen by EGX employees.

- **Grievance Mechanism for Labor Practices**

EGX has set a clear grievance mechanism to handle any labor disputes between the employees or between EGX union and the Management.

In that respect, EGX reported 5 grievance reports on labor practices in 2016 compared to 7 grievance reports in 2015. The grievances are studied by "Grievances Committee" headed by judge from "Egyptian Council of State" and are handled through formal grievance mechanisms.

4.3.3. Human Rights

- **Child Labor**

EGX is guided by "Civil Service Law", and due to the nature of the business, EGX does not employ children or young people. EGX is committed to this principal in dealing with all stakeholders, especially the service companies operating in EGX premises.

- **Grievance Mechanism for Human Rights Practices**

Grievance procedures have been set by EGX to handle any dispute on human rights practices between employees or the union and the Management.

EGX is pleased to report that in 2016, there were no grievance reports on our human rights practices.

4.4. MARKETPLACE

Believing in the importance of advocating sustainability through leading by example, EGX exerts enormous effort to promote sustainability domestically, regionally and internationally

• Model Guidance for Reporting on ESG Performance and SDGs

EGX was the first stock exchange in MENA region to publish the Model Guidance for Reporting on ESG Performance and SDGs to guide listed companies in addressing topics related to environmental, social and governance (ESG) issues in their periodical disclosure.

This guidance is considered one of the most important issues in 2016, aiming at raising awareness about the importance of sustainability in the capital market. Worth mentioning that EGX is the first stock exchange which announced its commitment to the United Nation-SSE initiative by issuing this guidance before the end of 2016.

To make sure that the information presented in the guidance is fully understood, EGX established a social dialogue with listed companies by inviting them to participate in several workshops held in Cairo and Alexandria to introduce the guidance, shedding the light on the importance of ESG reporting.

• EGX Signs UN Global Compact

In April 2016, EGX signed UN Global Compact supporting the 10 Principles of human rights, labor, environment and anti-corruption; with the aim of taking strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation



- **EGX Signs Women's Empowerment Principles (WEPs)**

The Egyptian Exchange signed Women's Empowerment Principles (WEPs) in April 2016 to promote Women Empowerment and to encourage listed companies to sign such principles.

- **EGX Signs Marrakech Pledge for Fostering Green Capital Markets in Africa**

In November 2016, EGX signed **"Marrakech Pledge for Fostering Green Capital Markets in Africa"**, as a part of the COP22 conference held in Marrakech.

EGX commitment to Marrakech pledge and participation in the COP22 conference comes as part of its effective contribution in COP22 preparatory conference titled **"Unlocking Capital Markets in the South for the Climate Transition"** in July 2016 aiming to promote green finance in African capital markets.



- **EGX is an Active Member of Sustainability Working Groups**

In 2016, EGX was an active member of the Sustainable Stock Exchanges (SSE) initiative and The WFE Sustainability Working Group (WFE-SWG).

- **Issuing the First Sustainability Newsletter**

To provide updated information regarding EGX efforts in promoting sustainability to market participants and stakeholders, EGX introduced the Sustainability Newsletter in both Arabic and English in November 2016. The newsletter will be published on quarterly basis starting 2017.

List of Sustainability Events EGX Participated in during 2016

Event	Period
"Africa 2016 Forum" in Sharm El Sheikh	February
The Spring Meetings of The IMF and World Bank, EGX Participates In The Round-table Organized By The Institute Of International Finance (IIF)	April
Green Finance for Developing Countries- The United Nations Environment Programme- Geneva	April
3rd Annual Egypt Power Infrastructure & New Energy Investment Conference	June
Executive Dialogue on Green Finance- UNTCAD and UNSSE -Nairobi	July
Unlocking Capital Markets in the South for the Climate Transition - Marrakech	July
SSE Global Dialogue- Singapore	September
SSE Regional Dialogue - Dubai	October
COP 22 Conference - Marrakesh	November
The World Federation of Exchanges General Assembly (WFE)	November

Appendix 1

GRI Content Index

General Standard Disclosures	Description	Page
STRATEGY & ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organization.	P. 2-3
ORGANISATIONAL PROFILE		
G4-3	Name of the organization.	P. 6-7
G4-4	Primary brands, products, and/or services.	P. 8-10
G4-5	Location of organization's headquarters.	P. 8
G4-6	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Not applicable
G4-7	Nature of ownership and legal form.	P. 8
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	P. 10
G4-9	Scale of the reporting organization.	P. 42
G4-10	Size and composition of workforce.	P. 42-47
G4-11	Percentage of employees covered by collective bargaining agreements.	P. 46
G4-12	Organization's supply chain	P. 8-10
G4-13	Significant organizational changes during the reporting period.	P. 7
G4-14	Precautionary approach	P. 28-35
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	P. 18-21
G4-16	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	P. 18-21

General Standard Disclosures	Description	Page
IDENTIFIED MATERIAL ASPECTS & BOUNDARIES		
G4-17	List all entities and explain omissions.	P. 9-10
G4-18	How report content was defined.	P. 26-27
G4-19	List of material aspects.	P. 26-27
G4-20	Aspect boundary within the organization.	P. 26-27
G4-21	Aspect boundary outside the organization.	P. 26-27
G4-22	Restatements	P. 6-7
G4-23	Significant changes in Scope or Boundary	P. 6-7
STAKEHOLDER ENGAGEMENT		
G4-24	List of stakeholders	P. 22-23
G4-25	Basis of identification for stakeholders	P. 22
G4-26	Approach to stakeholder engagement	P. 24-25
G4-27	Key topics and concerns raised by stakeholders	P. 24-25
REPORT PROFILE		
G4-28	Reporting period	P. 6-7
G4-29	Date of most recent previous report	P. 6-7
G4-30	Reporting cycle	P. 6-7
G4-31	Contact point	P. 6-7
G4-32	GRI 'in accordance' option	P. 6-7
G4-33	External assurance	P. 16, P. 6-7

General Standard Disclosures	Description	Page
GOVERNANCE		
G4-34	Governance Structure of Organization	P. 16-18
ETHICS and INTEGRITY		
G4-56	Organization's values, codes of conduct and codes of ethics	P.11, P. 16-18