

Statement from Rakesh Gangwal:

The Board has now approved a new related party transaction policy and to also close an open issue if the Articles of Association are amended at the upcoming August 27 AGM to increase the Board size to 10 Directors. In light of this positive and important development, I will be supporting the proposed changes to the Articles.

While much work lies ahead, including mending some fences and the regulators completing their investigations on the governance issues raised with them, it is gratifying to see progress towards better governance.

*Note: Many of you may want to reach out on this issue. However, I am unable to comment beyond the above statement and I hope you appreciate my reluctance to say anything more on this matter. Thanks.*