

Corporate Governance Report

Introduction

The Directors of Vedanta Resources plc continue to be committed to the highest standards of corporate governance practices in its management of the affairs of the Group and accountability to shareholders. The Board believes that sound corporate governance is essential to achieving the Company's strategy to create a world class metals and mining Group and generate strong financial returns. The Directors are especially aware of the need for a strong corporate governance framework in the current climate and the need not only to reflect the changing nature of the Group's businesses but the environment in which it operates.

The objective of this report is to provide details of the Group's governance policies, processes and structures and its compliance with the principles of the Combined Code on Corporate Governance issued by the Financial Reporting Council in June 2006 (the 'Code'). The Code covers 17 main principles in four subject areas: Directors, Directors' Remuneration, Accountability and Audit, and Relations with Shareholders. This report explains how these principles were applied, with the exception of those relating to Directors' remuneration which are contained in the Remuneration Report on pages 46 to 52.

Statement of Compliance with Code Provisions

With the exception of the following matters, the Company has throughout the year to 31 March 2009, fully complied with the principles set out in Section 1 of the UK Financial Reporting Council's Combined Code on Corporate Governance adopted in June 2006:

Code Provisions A.2.2 and A.3.1

As the founder of Vedanta, Mr Anil Agarwal was instrumental in overseeing the phenomenal growth of the Group since its inception in 1976 including the flotation of Vedanta Resources plc on the London Stock Exchange and its development into a FTSE 100 company. Mr Agarwal was appointed as Executive Chairman in March 2005. This meant that Mr Agarwal did not meet the strict independence criteria on appointment because he was previously the Chief Executive of the Company and, through Volcan Investments Ltd ('Volcan'), he and his family have a controlling interest in the Company.

His record since his appointment in seeking out new opportunities into value-creating projects whilst heading up a dynamic Board has shown his continuing commitment to developing the Group for the benefit of its shareholders. For this reason the Board is unanimously of the opinion that his continued involvement in an executive capacity is vitally important to the success of the Group.

Code Provision A.4.1

Pursuant to the Relationship Agreement and as disclosed at the time of Listing, Volcan will be consulted on all appointments to the Board. The Nominations Committee therefore works collaboratively with Volcan over making appointments to the Board and, to this extent, differs from the process set out in Code Provision A.4.1. which stipulates that the Nominations Committee should lead the process for Board appointments.

The Board

Role and Responsibilities of the Board

The role of the Board is to provide leadership to the Group in a manner which maximises opportunities to develop its portfolio of businesses profitably whilst assessing and managing the associated risks. The Board assesses the strategic objectives of each business, monitors performance, ensures the availability of financial, management and other resources required to meet the objectives, sets Group standards of conduct and ensures that effective controls are in place to manage risk and that the interests of investors, minority shareholders and other stakeholders are protected.

The Board has adopted a schedule of matters reserved for its consideration to ensure that the Board is in a position to deliver its strategic objectives, monitor performance and maintain effective controls whilst delegating operational management to the Executive Committee and the businesses. Such matters reserved to the Board include, but are not limited to, approving Group strategy and annual budgets, major capital expenditure, major acquisitions and disposals.

There are five Board committees: Executive, Remuneration, Audit, Nominations, and Health, Safety and Environment. Each has its own clearly defined terms of reference and reports directly to the Board. Additional information on the committees is given later in this report.

Board Balance and Independence

The Board comprises the following members:

Mr AK Agarwal	Executive Chairman
Mr N Agarwal	Deputy Executive Chairman
Mr MS Mehta	Chief Executive
Mr N Chandra	Non-executive Director and Senior Independent Director
Mr A Mehta	Non-executive Director
Mr ER Macdonald	Non-executive Director

The Board, chaired by Mr Anil Agarwal, currently has six Directors comprising the Executive Chairman, two Executive Directors and three independent Non-executive Directors. The Non-executive Directors possess a range of experience and are of sufficiently high calibre to bring to bear independent judgement on issues of strategy, performance and resources that are vital to the success of the Group.

As announced during the year, Kuldip Kaura resigned as Chief Executive Officer on 30 September 2008 and was succeeded by Mr MS Mehta. Mr Mehta's appointment was approved by the Board in March 2008 following the recommendation of the Nominations Committee. Prior to his appointment Mr Mehta was the Chief Executive of Hindustan Zinc Limited where he made a significant contribution to the company's growth. Mr Mehta will stand for election at the 2009 Annual General Meeting.

Dr Tamotia, a Non-executive Director was convicted by a lower court in India for having disproportionate assets during his tenure as Chairman of the National Aluminium Company Limited. This judgement is not final and he is appealing this in the High Court, in the meantime he has tendered his resignation and the Board on 6 March 2009 accepted the same. Brief biographies of all of the current Directors are set out on page 36.

The Board considers that all of the Non-executive Directors are independent of the Group as defined by Code Provision A.3.1. In making its assessment, the Board has considered the fact that Mr Aman Mehta and Mr Euan Macdonald have held previous senior management positions within subsidiary companies of HSBC Holdings plc (which acted as the joint global co-ordinator and book runner when the Company listed in 2003). At the time of their appointments, the Board considered that neither Mr Mehta's nor Mr Macdonald's previous employments included the provision of corporate finance services in London by the HSBC Group (and thus they had no involvement with the Group prior to their appointment) and that the value of the business transacted between the Company and the HSBC Group was less than 1% of the turnover of either organisation. The Board therefore remains of the view that these circumstances will not affect the judgement exercised by either Mr Mehta or Mr MacDonald and therefore considers them to be independent.

Mr Naresh Chandra is the Senior Independent Director ('SID'). His primary responsibilities are to lead discussions at meetings of the Non-executive Directors, provide an effective channel of communication between the Chairman and Non-executive Directors, ensure that the views of the Non-executive Directors are given due consideration and provide a point of contact for any shareholder who wishes to raise concerns which the normal channels of communication through the Chairman and Chief Executive have failed to resolve, or for which contact is inappropriate.

During the year, the Chairman held regular meetings with Non-executive Directors without the Executive Directors being present.

Relationship Agreement

At the time of Listing, the Company and Volcan, the majority shareholder, entered into a relationship agreement (the 'Relationship Agreement') to regulate the ongoing relationship between them. The principal purpose of the Relationship Agreement is to ensure that the Group is able to carry on business independently of Volcan, the Agarwal family and their associates. Under the terms of the Relationship Agreement, the Board and Nominations Committee will at all times consist of a majority of Directors who are independent of Volcan and the Agarwal family, whilst the Remuneration and Audit Committees shall at all times comprise only Non-executive Directors. Volcan is entitled to nominate for appointment as Director such number of persons as is one less than the number of Directors who are independent of Volcan, the Agarwal family and their associates. The Board considers these to be adequate safeguards in that Directors who are independent of Volcan make up a majority of the Board and Vedanta's ability to operate independently of Volcan is protected by the Relationship Agreement. In addition, in accordance with Provisions A.3.2 of the Combined Code, at least half the Board, excluding the Chairman, comprise Non-executive Directors determined by the Board to be independent.

Conflicts of Interest

The Board has established a process for disclosure of interests and other related matters in line with published guidance and the Companies Act 2006. Each Director has disclosed any actual or potential conflicts to the Board. Any changes are disclosed and noted at each Board meeting. The Board authorises potential or actual conflicts and has authorised the Audit Committee to deal with the Relationship Agreement issues and related party transactions on behalf of the Board.

Chairman and Chief Executive

There is a clear division of the responsibilities between the running of the Board and executive responsibility for running the business, so that no one person has unfettered powers of decision-making. The Board has an established policy which sets out the key responsibilities of the Executive Chairman and Chief Executive. A clear separation is maintained between the responsibility of the Chairman and the Chief Executive, as detailed below:

Chairman

- Setting a vision for Vedanta, formulating its strategy, creating profitable business opportunities and reviewing merger and acquisition opportunities.
- Providing leadership to the Board and ensuring its effectiveness.
- Ensuring that there is effective communication with shareholders.
- Facilitating the effective contribution of Non-executive Directors.
- Overseeing corporate governance arrangements in compliance with the Code.

Chief Executive

- Developing and managing the executive team in the operations.
- Delivery of operating budgets.
- Supporting the Executive Chairman in the delivery and implementation of strategy.
- Optimising the Group's assets and management and allocation of resources.
- Supporting the Executive Chairman in effective communication with various stakeholders.
- Creating and maintaining a sound control environment.

The Chairman's other current responsibilities are set out in the biographies on page 36. There have been no changes to those commitments during the year.

Directors' Dealings in Shares

The Company has a policy based on the Model Code published in the Listing Rules, which covers dealings in securities and applies to Directors and senior management. A comprehensive insider list is maintained and all participants are notified of close periods.

Induction and Continuing Professional Development

Appropriate induction is provided to all Directors on appointment to the Board and programmes of continuing professional development are arranged as required, taking into consideration the individual qualifications and experience of the Directors.

Corporate Governance Report (continued)

During the year the Directors received briefings on new legislation in respect of conflicts of interest and directors' duties. The Directors also attend other update briefings in order to familiarise themselves with new regulatory requirements as appropriate. Directors undertake visits to operations and have discussions with local management on an ongoing basis.

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed.

All Directors have access to the Company's professional advisers whom they can consult where they find it necessary in order to better discharge their responsibilities. No Director took such professional advice during the year

Performance Evaluation

During the year, the performance of the Board, its main committees and the individual Directors were formally and rigorously evaluated under the leadership and direction of the Chairman. A questionnaire was circulated to Directors concerning their individual performance and that of the Board as a whole and its main committees. Responses were collated and summarised, open and frank Board discussions held concerning the results and issues raised were addressed.

The evaluation process concluded that the Board as a whole provided strong leadership within a sound framework of controls. The main committees had functioned effectively during the year and individuals had also performed well, with each member making a significant contribution to the Company. The mix of skills and experience on the Board was felt to be appropriate. The main area of weakness identified was the need to give greater time to discussing strategic and environmental issues. This has been noted and actions put in place as a result.

As in previous years, the Non-executive Directors, led by the Senior Independent Director, considered as part of the evaluation process the performance of the Chairman and provided him with feedback.

Re-election

In accordance with the Company's Articles of Association all Directors submit themselves for election at the Annual General Meeting following their appointment and thereafter by rotation at least once every three years. Non-executive Directors are only put forward for re-election if, following performance evaluation, the Board believes the Director's performance continues to be effective and demonstrates commitment to the role.

Board Meetings and Attendance

The Board met nine times during the year and maintained close dialogue between meetings. Board committees are appointed to deal with the execution of specific matters requiring Board approval. The Board is updated regularly by these committees on the development of these specific matters. The terms of reference of Board committees are reviewed from time to time in order to enhance the decision-making process.

Each member of the Board receives information comparing the performance of each business and of the Group with the annual budget each quarter and is given sufficient briefing materials with the agenda in advance of each Board meeting to enable informed decisions to be made. A procedure has been put in place to ensure that the Board considers all of the relevant factors when reaching its decisions. The Executive Committee reviews papers before submission to the Board to ensure they take into account, as appropriate, the factors set out in section 172 of the Companies Act 2006 (Directors' duty to promote the success of the Company for the benefit of members). In addition to these formal processes, Directors are in regular communication with the senior executives.

The Chief Financial Officer, Mr D D Jalan, attends all Board meetings to represent the finance function and act as a conduit between the Board and the Executive Committee.

Directors' attendance at Board and committee meetings during the year.

Director	Board		Audit Committee		Remuneration Committee		Nominations Committee		Health, Safety and Environment Committee	
	A (1)	B (2)	A	B	A	B	A	B	A	B
AK Agarwal	9	9	–	–	–	–	2	2	–	–
N Agarwal	9	9	–	–	–	–	–	–	–	–
KK Kaura ¹	4	4	–	–	–	–	–	–	1	1
MS Mehta ²	5	5	–	–	–	–	–	–	3	3
N Chandra	9	9	4	4	3	3	2	2	–	–
A Mehta	9	9	4	4	3	3	–	–	–	–
SK Tamotia ³	8	8	–	–	–	–	1	1	2	2
ER Macdonald	9	9	4	4	3	3	2	2	–	–

Notes:

- 1 Resigned from the Board on 30 September 2008.
- 2 Appointed to the Board on 1 October 2008.
- 3 Resigned from the Board on 6 March 2009.

Key:

- 1 A = Maximum number of meetings the directors could have attended.
- 2 B = Number of meetings attended.

Only members of a Board committee are entitled to attend the relevant committee meetings, although other Directors may attend Board committees at the invitation of the relevant committee chairman.

Board Committees

All of the Board committees have access to sufficient resources and external advice as appropriate. Copies of the terms of reference of the committees are available from the Company Secretary on request.

Audit Committee

The members of the Audit Committee, all of whom are independent Non-executive Directors, are:

- Mr N Chandra
- Mr ER Macdonald
- Mr A Mehta (chairman)

The Audit Committee's main responsibilities are to monitor the integrity of the financial statements, review the activities of the external and internal audit functions, and review internal controls and risk management systems.

The Board considers that the required relevant financial experience on the Committee is provided by Mr Mehta by virtue of his previous full-time role at HSBC Bank and through his experience on the audit committees of other international companies. Mr Chandra, who chaired the Government of India's Committee on Corporate Governance, has a deep understanding of corporate governance issues in general and of the Indian environment in particular. During his career, Mr Macdonald has held senior positions in banking and financial services companies.

Further details about the Audit Committee and its activities are outlined below.

Remuneration Committee

The members of the Remuneration Committee, all of whom are independent Non-executive Directors, are:

- Mr N Chandra (chairman)
- Mr A Mehta
- Mr ER Macdonald

The Remuneration Committee is responsible for setting the remuneration policy and remuneration packages for the Executive Directors and for maintaining an awareness of the overall remuneration of senior management within the Group.

The Remuneration Report, which is presented on pages 45, sets out the remuneration policy and other disclosures concerning the remuneration of the Executive Directors.

Nominations Committee and its Report

The members of the Nominations Committee are:

- Mr A Agarwal (chairman)
- Mr N Chandra
- Mr ER Macdonald

The Nominations Committee is responsible for succession planning for the Board and making recommendations concerning candidates for appointment as Executive or Non-executive Directors of the Company. The selection process will generally involve benchmarking and interviews with a selection of candidates. In addition, the Committee makes recommendations concerning the structure, size and composition of the Board. The Nominations Committee also assesses the Directors to retire and stand for re-election at the AGM in accordance with the requirements of the Combined Code that all directors be re-elected at intervals of no more than three years.

During the year the Nominations Committee considered Mr Chandra's re-appointment to the Board under his contract which is renewable every 12 months. The Committee agreed that a recommendation be made to the Board that Mr Chandra be re-appointed as a Non-executive Director and the Senior Independent Director as his performance continued to be effective and he demonstrated commitment to the role. In addition, the Committee also considered the Directors to retire by rotation under the Company's Articles of Association and reviewed the composition, balance and skills of the Board.

Health, Safety and Environment Committee ('HSE Committee')

The HSE Committee consists of two Board Directors and senior management as follows:

- Mr Chandra (chairman)
- Mr MS Mehta
- Mr R Nair
- Mr CSR Mehta
- Mr G Gupta
- Mr J Janakaraj
- Mr A Joshi
- Mr P Khanna
- Mr M Patil

As a result of the departure of Dr Tamotia the Board considered the appointment of a new chairman for the HSE Committee and Mr Chandra was appointed as Chairman in March 2009 with the unanimous support of the Board. Changes were also made during the year to the composition of the HSE Committee to include members from operational management to further enhance focus on health, safety and environmental matters. Further details about the role of the Health, Safety and Environment Committee can be found in the Sustainable Development Report on pages 32 to 35 of this Annual Report and in the separate Sustainable Development Report.

Executive Committee

The Executive Committee, comprising the Executive Directors and the senior management within the Group who head the Group's principal businesses and corporate functions, meets on a monthly basis to consider the operating performance of each of the principal subsidiaries. Mr Navin Agarwal chairs the Executive Committee.

Corporate Governance Report (continued)

The Board's role is to set the Company's values and standards, determine its strategic objectives, implement best practice across the Group and monitor operational performance. The Executive Committee supports the Board in fulfilling this role and is essentially responsible for the operational performance of the Group including:

- Implementing and delivering the strategic plans formulated by the Board.
- Monitoring operational and financial performance.
- Prioritising and allocating resources.
- Developing and reviewing objectives and budgets with subsidiary company boards to ensure that these fall within agreed targets and parameters set by the Board.
- Approval of capital expenditure.
- Review of the Human Resources Policy and Treasury Policy.

During the year the Executive Committee also oversaw the division of the business into various operating sectors and aligned management to these sectors to provide a more effective focus of management and greater operational efficiencies.

Accountability and Audit Audit Committee Report

Under its terms of reference the Audit Committee is required to meet at least three times a year and organises its meetings at the most appropriate times in the reporting and audit process. The Audit Committee's main responsibilities are to:

- make recommendations to the Board concerning the appointment of the external auditor;
- review the independence of the auditors;
- develop policy in relation to the provision of non-audit services by the auditor;
- discuss with the external auditor the nature and scope of the audit;
- approve the remuneration of the auditor;
- monitor the integrity of the financial statements, including its annual and interim results;
- review the Group's internal controls and risk management systems;
- monitor the activities of the internal audit function and consider their reports;
- review the Group's arrangement for its employees to raise concerns through its whistleblowing policy; and
- review reports from the subsidiary audit committees.

The Group's main subsidiaries, a number of which are listed on stock exchanges in India, have their own audit committees in accordance with local corporate governance requirements. By monitoring their discussions and findings, the Audit Committee gains further insights into the quality of financial reporting and internal control. Furthermore the internal audit function presents issues arising from the subsidiaries to the Audit Committee on a regular basis.

During the year, the Audit Committee's activities included the:

- review of the Company's draft preliminary announcement, the annual report and interim statement;
- review of the Company's risk matrix and internal controls processes;
- review of the internal audit reports of the Company;
- approval of the internal audit plan for 2009-10, including review of the Management Assurance Service function;
- evaluation of the performance and effectiveness of the external auditor. This was done using a detailed questionnaire, the results of which had been considered by the Committee and which formed the basis of the Committee's recommendation to the Board to recommend the re-appointment of Deloitte LLP as the Company's auditors for the year ending 31 March 2010;
- review of the external auditors' independence;
- review of the external auditors' significant findings;
- consideration of key tax and legal issues;
- review of the Group's whistleblowing policy;
- review of updates on the Group's Sarbanes-Oxley compliance following Sterlite's ADR listing;
- performance of the internal audit function.

Auditor Independence

The Audit Committee and the Board place great emphasis on the objectivity of the Group's auditor, Deloitte LLP ('Deloitte'), in their reporting to shareholders. The audit partner and senior manager are present at Audit Committee meetings to ensure full communication of matters relating to the audit. The overall performance of the auditor is reviewed annually by the Audit Committee, taking into account the views of management, and feedback is provided to senior members of Deloitte unrelated to the audit. This activity also forms part of Deloitte's own system of quality control. The Audit Committee also has discussions with the auditor, without management being present, on the adequacy of controls and on any judgemental areas. These discussions have proved satisfactory to date. The scope of the forthcoming year's audit is discussed in advance by the Audit Committee. Audit fees are reviewed by the Audit Committee after discussions between the businesses and Deloitte and are then referred to the Board for approval.

Rotation of the audit partner's responsibilities within Deloitte is required by their profession's ethical standards. There is also rotation of key members within the audit team.

The Committee has a policy for the provision of non-audit services by the auditors. Under this policy, the Audit Committee has agreed a scope of services which the external auditors are permitted to deliver to the Group. The policy also specifies which services are prohibited in order to safeguard the ongoing independence of the external auditors. An analysis of the non-audit fees can be found in note 9 to the financial statements.

Other than audit, the Chief Financial Officer is required to give prior approval of work carried out by Deloitte and its associates in excess of a predetermined threshold. Part of this review is to determine that other potential providers of the services have been adequately considered. These controls provide the Audit Committee with confidence in the independence of Deloitte in their reporting on the audit of the Group.

Financial Reporting Systems

The Group has a comprehensive financial reporting system, which is reviewed and modified as circumstances require.

Procedures include:

- Preparing operational budgets for the forthcoming year for review and approval by the Board.
- Ensuring budgets and forecasts are prepared using conservative and consistent assumptions.
- Monitoring performance against key performance indicators throughout the financial year and updating forecasts with reference to information on key risk areas.
- Preparation of monthly management reports both on a divisional and consolidated basis which are presented to the Executive Committee for review.
- Implementing and review of IT controls.

Internal Control and Risk Management

The Directors have overall responsibility for ensuring that the Group maintains a robust system of internal control to provide them with reasonable assurance that all information used within the business and for external publication is adequate. There is an established process for identifying, evaluating and managing the significant risks faced by the Group in accordance with the Turnbull Guidance. This includes financial, operational and compliance control and risk management, to ensure that shareholders' interests and the Company's resources are safeguarded. In line with best practice, the Board has reviewed the internal control system in place during the year and up to the date of the approval of this report. This review ensures that the internal control system remains effective. Where weaknesses are identified as a result of the review, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals. During the course of its review of the system of internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant.

The Group's internal audit activity is managed through the Management Assurance Services ('MAS') function and is an important element of the overall process by which the Board obtains the assurance it requires to ensure that risks are properly identified, evaluated and managed. This process has been in place for the year under review and up to the date of signing of this report. It also provides assurance on the effectiveness of relevant internal controls. The scope of work, authority and resources of MAS are regularly reviewed by the Audit Committee and its work is supported by the services of leading international accountancy firms (but specifically not including the Group's external auditors). The Audit Committee has, during the year, reviewed the level of internal audit resources within the Group and believes that it is appropriate to the Group's size.

Each of the Group's principal subsidiaries has in place procedures to ensure that sufficient internal controls are maintained. These procedures include a monthly meeting of the relevant management committee and a quarterly meeting of the audit committee of that subsidiary. These committees are appointed by the Board of Directors of each relevant subsidiary and the minutes of their proceedings are reviewed by the Company Secretary. Any adverse findings are reported to the Audit Committee.

The responsibilities of MAS include recommending improvements in the control environment and ensuring compliance with the Group's philosophy, policies and procedures.

The planning of internal audit is approached from a risk perspective. For internal audit purposes, the Group is divided into three auditable groupings, namely: manufacturing/operating entities, projects and other entities. In preparing an internal audit plan, reference is made to the Group's risk matrix, inputs are sought from senior management and project managers and Audit Committee members and reference is made to past audit experience and financial analysis.

This process is designed to manage rather than eliminate the risk of failing to achieve the Group's business objectives. As such, the process can only provide reasonable rather than absolute assurance against material misstatement or loss.

Relations with Shareholders Dialogue with Institutional Shareholders

The Board recognises that meetings with analysts and shareholders constitute an important element of the Company's investor relations programme. A number of meetings were held with the Company's principal institutional shareholders during the year as well as with financial analysts and brokers. These meetings are initiated either by the Company or analysts and investors and are managed at Group level through Mr Sumanth Cidambi, Director (Investor Relations), who also briefs the Board on the Company's relationships with its shareholders. The main channels of communication with the investment community are through the Chairman, Deputy Chairman, Chief Executive Officer, Chief Financial Officer and Director of Investor Relations. The Senior Independent Director and Non-executive Directors are also available as appropriate.

Senior management attend investor seminars which provide opportunities for two-way communication with investors and analysts and feedback is provided to the Board.

The Company announces its annual and half-year results to the London Stock Exchange and the press in advance of the publication of the annual and interim reports. Summary reports are also published for the first and third quarters. Other price-sensitive information is announced as and when appropriate and the Board has adopted a communications policy to ensure that this is done in a timely and considered manner. Presentations are made to analysts and the press by the Chairman, Deputy Chairman, Chief Executive Officer and Chief Financial Officer following the release of the interim and preliminary announcements.

Corporate Governance Report (continued)

The Annual Report is the primary means of communicating with shareholders. All financial reports, including the half year report, press releases and other information about Vedanta are available on the website (www.vedantaresources.com).

Constructive Use of the Annual General Meeting

The Board uses the Annual General Meeting to communicate with shareholders and welcomes their participation. This year's Annual General Meeting will be held on 27 July 2009 at 3pm, at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED. The Notice of Meeting will be circulated at least 20 working days before the meeting. An update will be provided on trading performance and shareholders will be given the opportunity to ask questions. Voting at the Annual General Meeting on all resolutions is by poll on a one share, one vote basis and the results of votes cast for, against and abstentions are available on the Group's website following the meeting. The chairmen of the Audit, Remuneration and Nominations Committees are available to answer questions from shareholders.