

Resolution No. (56) of 2026

Regarding

**Amendment to Some Provisions of Module Fifteen (Corporate Governance) of the
Executive Bylaws of Law No.7 of 2010**

Having Perused:

- Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolutions passed in its meeting No. (18) of 2026 held on 06/05/2026.

The Following Was Resolved

Article (1)

Module Fifteen (Corporate Governance) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 1 attached to this Resolution.

Article (2)

Appendix 2 “Structure of Corporate Governance Report Form” of Module Fifteen (Corporate Governance) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby Amended pursuant to Annex 2 attached to this Resolution.

Article (3)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette. The Companies shall regularize their situation as of the date of issuance of this Resolution and no later than the end of 2026, with the following exceptions:

1. The amended provisions of Article (2-3) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 related to the controls of independent member, he shall abide by them upon election of a new Board of Directors after the end

of term of the existing Board, at the first ordinary general assembly meeting held for this purpose at least three months after the date of issuance of this Resolution.

2. The amended provisions of Article (13-1) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 related to the forms that shall be submitted through the governance system in CMA's electronic portal shall come into force as of the date of issuance of this Resolution.

Emad Ahmed Tifouni

Issued on: 06/05/2026

Annex 1

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
1	Fifteen	1-1	Amending Article	<p>The provisions of this Module are -originally- based on Comply or Explain principle. Companies must disclose the extent of their compliance with rules. In case any company is not abiding by any of the rules, the company must specify the non-complied rule and article, and include the same in detail in the governance report, along with the reasons for non-compliance.</p>	<p>The provisions of this Module are -originally- based on the principle of compliance. Companies must disclose the extent of their compliance with rules. In case any company is not abiding by any of the rules, the company must specify the non-complied rule and article, and include the same in detail in the governance report, along with the reasons for non-compliance — and submit justifications acceptable to the Authority within the forms set forth in Article (13-1) of this Module. The company would enter a state of non-compliance if it submitted insufficient or unjustified interpretation, and this shall not prevent taking supervisory procedures in case the justifications were not acceptable.</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
2	Fifteen	1-3	Amending Article	<p>This Module shall be applied to <u>Listed Companies</u> on the <u>Exchange</u> and licensed shareholding companies by the Authority, whether listed or unlisted on the Exchange, except the following:</p> <ol style="list-style-type: none"> 1. <u>Units Subject to the Supervision of the Central Bank.</u> 2. <u>Listed Companies</u> subject to the supervision of the <u>Insurance Regulatory Unit.</u> 3. Non-Kuwaiti companies which are listed on the <u>Exchange</u> upon the issuance of this Module. 	<p>This Module shall be applied to <u>Listed Companies</u> on the <u>Exchange</u> and licensed shareholding companies by the Authority, whether listed or unlisted on the <u>Exchange</u>, except the following:</p> <ol style="list-style-type: none"> 1. <u>Units Subject to the Supervision of the Central Bank.</u> 2. <u>Listed Companies</u> subject to the supervision of the <u>Insurance Regulatory Unit.</u> 3. Non-Kuwaiti companies which are listed on the <u>Exchange</u> upon the issuance of this Module. 4. Branches of <u>Licensed</u> foreign companies, whose parent company is subject to governance rules in similar regulatory entities.
3	Fifteen	2-3	Amending Article	<p>A company Board must include independent members who shall be assigned advisory tasks in regards to various activities of the company. This shall help the board take valid resolutions which contribute to the fulfilment of company interests. The Board of Directors must include at least 20% of the <u>Board members</u> from independent members, and not exceeding half the number of Members of a Board of Directors at most. Below are the controls of independent members:</p> <ol style="list-style-type: none"> 1. Independency, which is considered void in case of any of the following, for example and without limitation: 	<p>A company Board must include independent members who shall be assigned advisory tasks in regards to various activities of the company. This shall help the board take valid resolutions which contribute to the fulfilment of company interests. The Board of Directors must include at least 20% of the <u>Board members</u> from independent members, and not exceeding half the number of Members of a Board of Directors at most. Below are the controls of independent members:</p> <ol style="list-style-type: none"> 1. Independency, which is considered void in case of any of the following, for example and without limitation: <ol style="list-style-type: none"> a. The member holds 5% or more of the company <u>Shares</u>, for which he is nominated, or <u>Shares of another company in its Group</u>, or represented.

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>a. The member holds 5% or more of the company <u>Shares</u>, for which he is nominated or represented.</p> <p>b. To have first degree relation with any of the <u>Members of a Board of Directors</u> or executive management members in the company or any other company in its <u>Group</u> or the relevant main parties.</p> <p>c. To be a <u>Members of a Board of Directors</u> in any company of the <u>Group</u>.</p> <p>d. To be an employee in the company or any company in the <u>Group</u> or for any of the <u>Stakeholders</u>.</p> <p>e. To be an employee for corporate entities who own <u>Control</u> shares in the company.</p> <p>2. The independent member must have qualifications, experiences and technical skills which are constituent with the company's activity.</p>	<p>b. To have <u>second degree</u> first degree relation with any of the <u>Members of a Board of Directors</u> or executive management members in the company or any other company in its <u>Group</u> or the relevant main parties <u>being a Related Party to that company.</u></p> <p>c. To be a <u>Members of a Board of Directors</u> <u>or in the executive management of</u> any company of the <u>Group</u> <u>or a Related Party to that company.</u></p> <p>d. To be an employee in the company or any company in the <u>Group</u> or for any of the <u>Stakeholders</u>.</p> <p>e. To be an employee for corporate entities who own <u>Control</u> shares in the company.</p> <p><u>f. An Independent Member of a Board of Directors or one of his Relatives to the first degree has a direct or indirect interest in contracts and projects concluded with the company or its Group during his tenure of membership.</u></p> <p><u>g. The term of the membership of the independent members is more than two consecutive terms. If a period of interruption in membership of no less than three consecutive years has passed, the member may be renominated as an independent member.</u></p> <p>2. The independent member <u>The independent Member of the Board of Directors</u> must have qualifications, experiences and technical skills which are</p>

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					<p>constituent with the company's activity.</p> <p>3. The independent <u>Member of the Board of Directors</u> shall submit an annual undertaking to the Nominations and Remuneration Committee, to acknowledge meeting the independency controls mentioned in Article (2-3). He shall also notify the Nominations and Remuneration Committee immediately upon the invalidity of his independency.</p>
4	Fifteen	2-5	Amending Article	<p>Organizing Board Meetings and Agenda Board of Directors must organize periodic meetings and specify issues to be discussed in regard of the company's activity. This in addition to considering the following:</p> <ol style="list-style-type: none"> 1. Number of Board meetings shall not be less than 6 annual meetings; provided that one meeting shall be held every three months at least. 2. Meeting shall be attended by half of <u>Members of a Board of Directors</u>, not less than three members at least. 3. Board of Directors shall hold regular ordinary meetings upon chairman's call. 4. Board chairman shall call for urgent meeting upon a written request submitted by two members, whenever required. 	<p>Organizing Board Meetings and Agenda</p> <p>Board of Directors must organize periodic meetings and specify issues to be discussed hold periodic meetings and specify issues to be discussed in regard of the company's activity. This in addition to considering the following:</p> <ol style="list-style-type: none"> 1. Number of Board meetings shall not be less than 6 annual meetings unless the <u>Company Contract stipulates more</u>; provided that one meeting shall be held every three months at least. Resolutions by circulation are not considered a board meeting. The minimum number of board meetings must be adhered to, and meetings may be held using modern means of communication. 2. Meeting shall be attended by half of <u>Members of a Board of Directors</u>, and not less than three members at least. 3. Board of Directors shall hold regular ordinary meetings upon

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				<p>5. The <u>Company Contract</u> and articles of association shall include organization of Board meetings' attendance as well as how to deal with irregular attendances cases.</p> <p>6. <u>Members of a Board of Directors</u> shall be provided with board agenda specific issues; supported with required documents and information three <u>Business Days</u> at least prior to Board meetings, except extraordinary meetings where <u>Members of a Board of Directors</u> have enough time to study suggested issues and take the proper resolutions. Board of Directors shall specify its agenda upon meeting. If any member objects to this agenda, details of such objection shall be registered in the minutes of meeting.</p>	<p>chairman's call, or vice chairman in the event of the chairman's absence.</p> <p>4. Board chairman or his deputy shall call for urgent meeting upon his initiative or a written request submitted by two members, whenever required, provided that the nature of the urgent meeting and reasons for holding it shall be disclosed in the minutes of the meeting.</p> <p>5. The <u>Company Contract</u> and articles of association shall include organization of Board meetings' attendance as well as how to deal with irregular attendances cases.</p> <p>6. <u>Members of a Board of Directors</u> shall be provided with board meeting agenda specific issues; supported with required documents and information three <u>Business Days</u> at least prior to Board meetings, except extraordinary meetings where <u>Members of a Board of Directors</u> have enough time to study suggested issues and take the proper resolutions. Board of Directors shall specify its agenda upon meeting. If any member objects to this agenda, details of such objection shall be registered in the minutes of meeting.</p>
5	Fifteen	Article 3-7	Amending Articles	<p>Board roles and responsibilities include, for example without limitation:</p> <p>1. Approving company major goals, strategies, plans and policies, for example, at the minimum:</p>	<p>Board roles and responsibilities include, for example without limitation:</p> <p>1. Approving company major goals, strategies, plans and policies, for example, at the minimum:</p>

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				<p>a. The company comprehensive strategy, main work plans, reviewing and directing the same.</p> <p>b. Company ideal capital structure and financial goals.</p> <p>c. Apparent policy for profits distribution of various types (cash/ non-cash) so that shareholders' and company's interests are accomplished.</p> <p>d. Performance goals, execution pursuing and company comprehensive performance.</p> <p>e. Company organizational and employment structures and periodic review thereof.</p> <p>2. Acknowledging annual estimated budgets and approving phase and annual financial information.</p> <p>3. Supervising company main capital charges, assets ownership and disposing of the same.</p> <p>4. Ensuring the company's commitment with policies and procedures that procure the company's compliance with internal applicable rules and regulations.</p> <p>5. Safeguarding accuracy and validity of the data and information to be disclosed in accordance with applicable disclosure and transparency policies and rules.</p> <p>6. Constructing effective communication channels that enable the company</p>	<p>a. The company comprehensive strategy, main work plans, reviewing and directing the same.</p> <p>b. Company ideal capital structure and financial goals.</p> <p>c. Apparent policy for profits distribution of various types (cash/ non-cash) so that shareholders' and company's interests are accomplished.</p> <p>d. Performance goals, execution pursuing and company comprehensive performance.</p> <p>e. Company organizational and employment structures and periodic review thereof.</p> <p>2. Acknowledging annual estimated budgets and approving phase and annual financial information.</p> <p>3. Supervising company main capital charges, assets ownership and disposing of the same.</p> <p>4. Ensuring the company's commitment with policies and procedures that procure the company's compliance with internal applicable rules and regulations.</p> <p>5. Safeguarding accuracy and validity of the data and information to be disclosed in accordance with applicable disclosure and transparency policies and rules.</p> <p>6. Constructing effective communication channels that enable the company shareholders periodic and continuous access to company various activities and any essential developments therein.</p> <p>7. Setting corporate governance system – without these rules – general supervision thereof and</p>

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				<p>shareholders periodic and continuous access to company various activities and any essential developments therein.</p> <p>7. Setting corporate governance system – without these rules – general supervision thereof and monitoring how effective it is and amending the same, if necessary.</p> <p>8. Pursuing performance of each Members of a Board of Directors and executive management member subject to Key Performance Indicators (KPIs).</p> <p>9. Preparing annual report to be cited in the annual general assembly including the requirements and procedures of completing corporate governance rules and commitment degree thereof. However, this report shall be included in the annual report of company activities and showing the complied and non-complied rules and excuses for the same. Such report shall be prepared as a minimum pursuant to Appendix 2 of this Module.</p> <p>10. Forming specialized committees where period, powers and responsibilities of the committee are clarified and how the Board shall monitor it. Formation</p>	<p>monitoring how effective it is and amending the same, if necessary.</p> <p>8. Pursuing performance of each Members of a Board of Directors and executive management member subject to Key Performance Indicators (KPIs).</p> <p>9. Preparing annual governance report to be cited in the annual general assembly including the requirements and procedures of completing corporate governance rules and commitment degree thereof. However, this report shall be included in the annual report of company activities and showing the complied and non-complied rules The compiled and non-complied rules shall also be stated along with the reasons for non-compliance. Such report shall be prepared as a minimum pursuant to Appendix 2 of this Module. This report shall be included in the annual report prepared on the company's activities.</p> <p>10. Forming specialized committees where period, powers and responsibilities of the committee are clarified and how the Board shall monitor it. Formation resolution shall also include titles of members and determining their roles, rights and duties. This is in addition to assessing performance and works of the committees and their main members.</p> <p>11. Ensuring that company certified policies and conditions are transparent and clear so that resolutions' taking and wise governance principles are applied. This in addition to separating</p>

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				<p>resolution shall also include titles of members and determining their roles, rights and duties. This is in addition to assessing performance and works of the committees and their main members.</p> <p>11. Ensuring that company certified policies and conditions are transparent and clear so that resolutions' taking and wise governance principles are applied. This in addition to separating powers and authorities of both the Board of Directors and executive management. In this regard, the Board shall:</p> <p>a. Approve internal rules and regulations concerning the company work and development, and any subsequent roles, specializations, roles and responsibilities amongst different organizational levels.</p> <p>b. Approve authorization and execution policy of executive management assigned works.</p> <p>12. Determine the powers authorized to executive management, resolution taking actions and authorization term. The Board shall also specify issues which it shall keep power to resolve. Periodic reports shall be referred to executive management in regard of its practicing the authorized powers.</p>	<p>powers and authorities of both the Board of Directors and executive management. In this regard, the Board shall:</p> <p>a. Approve internal rules and regulations concerning the company work and development, and any subsequent roles, specializations, roles and responsibilities amongst different organizational levels.</p> <p>b. Approve authorization and execution policy of executive management assigned works.</p> <p>12. Determine the powers authorized to executive management, resolution taking actions and authorization term. The Board shall also specify issues which it shall keep power to resolve. Periodic reports shall be referred to executive management in regard of its practicing the authorized powers.</p> <p>13. Audit and supervise performance of executive management members and procuring their accomplishment of all assigned roles so that the Board can:</p> <p>a. Ensure that executive management work is in accordance with policies and conditions approved by the Board.</p> <p>b. Hold periodic meetings with executive management to discuss work issues and challenges as well as presenting and discussing important information in regard of the company's activity.</p> <p>c. Set performance measures for executive management consistent with company goals and strategy.</p> <p>14. Determine the remuneration categories to be given for employees</p>

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				<p>13. Audit and supervise performance of executive management members and procuring their accomplishment of all assigned roles so that the Board can:</p> <p>a. Ensure that executive management work is in accordance with policies and conditions approved by the Board.</p> <p>b. Hold periodic meetings with executive management to discuss work issues and challenges as well as presenting and discussing important information in regard of the company's activity.</p> <p>c. Set performance measures for executive management consistent with company goals and strategy.</p> <p>14. Determine the remuneration categories to be given for employees such as fixed remuneration category, long term risks and performance remunerations and Shares-like remuneration category.</p> <p>15. Appoint or remove any of executive management members including the Chief Executive Officer and positions that directly report to him in the company's organizational structure, and ensure that the conditions mentioned in the provisions of Article (3-9) and regulations</p>	<p>such as fixed remuneration category, long term risks and performance remunerations and Shares-like remuneration category.</p> <p>Approve the remuneration policy prepared by the Nominations and Remuneration Committee.</p> <p>15. Appoint or remove any of executive management members including the <u>Chief Executive Officer</u> and positions that directly report to him in the company's organizational structure, and ensure that the conditions mentioned in the provisions of Article (3-9) and regulations stipulated in Appendix 3 Mechanism for Applying the Rules of Financial Integrity and Soundness Standards to Members of the Board of Directors of Unlicensed Listed Companies of this Module.</p> <p>16. Set a policy for regulating relationship with <u>Stakeholders</u> to protect their rights.</p> <p>17. Set a mechanism to regulate dealings with <u>Related Parties</u> to avoid conflicts of interest cases.</p> <p>18. Periodically ensure the applicable internal audit systems' efficiency and sufficiency in the company and <u>Subsidiary Companies</u> thereof, for example:</p> <p>a. Ensuring validity of financial and accounting systems including those relate to financial reporting preparation.</p> <p>b. Procuring the application of sound audit rules for risk measuring and management, through determining scope of risks that may face the company and constructing appropriate environment of risk prevention</p>

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				<p>stipulated in Appendix 3 Mechanism for Applying the Rules of Financial Integrity and Soundness Standards to Members of the Board of Directors of Unlicensed Listed Companies of this Module.</p> <p>16. Set a policy for regulating relationship with Stakeholders to protect their rights.</p> <p>17. Set a mechanism to regulate dealings with Related Parties to avoid conflicts of interest.</p> <p>18. Periodically ensure the applicable internal audit systems' efficiency and sufficiency in the company and Subsidiary Companies thereof, for example:</p> <p>a. Ensuring validity of financial and accounting systems including those relate to financial reporting preparation.</p> <p>b. Procuring the application of sound audit rules for risk measuring and management, through determining scope of risks that may face the company and constructing appropriate environment of risk prevention culture all over the company and presenting the same transparently with Stakeholders and Related Parties.</p>	<p>culture all over the company and presenting the same transparently with <u>Stakeholders</u> and <u>Related Parties</u>.</p> <p>19. Develop a plan/policy for integrating <u>Sustainability</u> factors in the company's comprehensive strategy, main work plans, and the risk assessment and management process if required.</p>

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				19. Develop a plan/policy for integrating Sustainability factors in the company's comprehensive strategy, main work plans, and the risk assessment and management process if required.	
6	Fifteen	Article 4-3	Amending Article	<p>Roles and responsibilities of nomination and remunerations committee shall include:</p> <ol style="list-style-type: none"> 1. Recommending nomination and re-nomination acceptance for <u>Members of a Board of Directors</u> and executive management members. 2. Setting apparent policy for <u>Members of a Board of Directors</u> and executive management members' remunerations, along with annual review of the required proper skills needs for Board membership. This in addition to importing applications for executive positions as required, studying and revising the application and determining various remuneration categories to be provided for employees such as fixed, performance-based, <u>Share-like</u> and end of service remuneration categories. 3. Designing job description for <u>Executive Members, Non-Executive Members</u> of a Board of Directors and independent members. 	<p>Roles and responsibilities of nomination and remunerations committee shall include:</p> <ol style="list-style-type: none"> 1. Recommending nomination and re-nomination acceptance for <u>Members of a Board of Directors</u> and executive management members. 2. Setting apparent policy for <u>Members of a Board of Directors</u> and executive management members' remunerations, along with annual review of the required proper skills needs for Board membership. This in addition to importing applications for executive positions as required, studying and revising the application and determining various remuneration categories to be provided for employees such as fixed, performance-based, <u>Share-like</u> and end of service remuneration categories. 3. Designing job description for <u>Executive Members, Non-Executive Members</u> of a Board of Directors and independent members. 4. Ensuring that <u>Members of a Board of Directors</u> independency is valid through the information available to the committee and the annual undertaking submitted to it by the independent member

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				<p>4. Ensuring that <u>Members of a Board</u> of <u>Directors</u> independency is valid.</p> <p>5. Preparing a report of the total remunerations granted to Members of the Board of Directors, the executive body and the managers; whether cash or benefits or privileges, of whatever nature and title, directly or indirectly through the company or Subsidiary Companies, in accordance with Rule III (Recruit Highly Qualified Candidates for the Board membership and the Executive Management) of Appendix (2) of this Module.</p>	<p>regarding the availability of the independency controls stated to in Article 2-3 of this Module.</p> <p>5. In the event that the position of an independent member becomes vacant, the necessary measures shall be taken by submitting a recommendation to the Board of Directors to nominate a replacement who meets the requirements of independency in accordance with Articles 2-2 and 2-3 of this Module.</p> <p>5-6. Preparing a report of the total remunerations granted to <u>Members of the Board of Directors</u>, the executive body and the managers; whether cash or benefits or privileges, of whatever nature and title, directly or indirectly through the company or <u>Subsidiary Companies</u>, in accordance with Rule III (Recruit Highly Qualified Candidates for the Board membership and the Executive Management) of Appendix (2) of this Module.</p>
7	Fifteen	Article 6-3	Amending Article	<p>The Company shall have a Department/ an Office/ an Independent Unit of Risk Management, which shall identify the measure, and monitor Risks associated with the Company's Activities.</p> <p>The company organizational structure approved by the Board of Directors shall have a department/ an office/ an independent unit, which shall primarily measure, monitor, and mitigate all types of risks encountered by the</p>	<p>The Company shall have a Department/ an Office/ an Independent Unit an independent administrative unit within its organizational structure for Risk Management, which shall identify, the measure, and monitor risks exposed to by the company.</p> <p>The company organizational structure approved by the Board of Directors shall have a department/ an office/ an independent unit an independent administrative unit for risk management, which shall primarily</p>

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				<p>company in accordance with the following:</p> <ol style="list-style-type: none"> 1. The company shall apply effective systems and procedures of risk management, so that it can perform the key functions thereof, which are measuring and monitoring all types of risks exposed to by the company, provided that such process shall be conducted periodically and such systems and procedures shall be amended when necessary. 2. The company shall develop systems of periodical reports, as they are considered as one of the most important methods in the process of risks monitor and mitigation. 3. Officials of risk department/ office, unit shall be independent through the direct affiliation thereof to the Risk Committee. In addition, they shall assume a significant extent of powers, in order to perform their roles properly without being granted financial powers and authorities, or any powers or authorities that leads to conflict with their regulatory role. 4. Such risk department/ office / unit shall have qualified human cadres of professional competences and technical capabilities. 	<p>measure, monitor, and mitigate all types of risks encountered by the company in accordance with the following:</p> <ol style="list-style-type: none"> 1. The company shall apply effective systems and procedures for the risk unit, so that it can perform the key functions thereof, which are measuring and monitoring all types of risks exposed to by the company, provided that such process shall be conducted periodically and such systems and procedures shall be amended when necessary. 2. The company shall develop systems of periodical reports, as they are considered as one of the most important methods in the process of risks monitor and mitigation. 3. Officials of the risk unit department/ office, unit shall be independent through the direct affiliation thereof to the Risk Committee. In addition, they shall assume a significant extent of powers, in order to perform their roles properly without being granted financial powers and authorities, or any powers or authorities that leads to conflict with their regulatory role. 4. Such risk unit department/ office / unit shall have qualified human cadres of professional competences and technical capabilities. In the event of outsourcing to perform the risk unit tasks, the company shall be exempt from appointing its own cadres, taking into account that the external entity holds the

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				5. Review transactions to be made by the company with the <u>Related Parties</u> and provide proper recommendations thereof to the Board of Directors.	necessary professional competencies and technical capabilities. 5. Review transactions to be made by the company with the <u>Related Parties</u> and provide proper recommendations thereof to the Board of Directors.
8	Fifteen	6-5	Amending Article	Below are the minimum powers and roles of the risk management committee: 1. Prepare and review risk management strategies and policies prior to getting them approved by the board of directors and verify application of such strategies and policies and that they are appropriate to the company's nature and level of activities. 2. Ensure provision of resources and systems sufficient for risk management. 3. Evaluate systems and mechanisms of identifying, measuring and monitoring various types of risks that may face the company, in order to identify areas of weakness. 4. Assist the Board of Directors to identify and evaluate the company's acceptable risk level, and ensure that the company does not exceed such level after it approval by the Board of Directors. 5. Review the organizational structure of risk management and provide recommendations in this regards prior to its	Below are the minimum powers and roles of the risk management committee: 1. Prepare and review risk management strategies and policies prior to getting them approved by the board of directors and verify application of such strategies and policies and that they are appropriate to the company's nature and level of activities. 2. Ensure provision of resources and systems sufficient for the risk unit management . 3. Evaluate systems and mechanisms of identifying, measuring and monitoring various types of risks that may face the company, in order to identify areas of weakness. 4. Assist the Board of Directors to identify and evaluate the company's acceptable risk level, and ensure that the company does not exceed such level after it approval by the Board of Directors. 5. Review the organizational structure of the risk unit management and provide recommendations in this regard prior to its approval by the Board of Directors. 6. Verify independence of the risk unit management employees from

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				<p>approval by the Board of Directors.</p> <p>6. Verify independence of the risk management employees from activities that result in subjecting the company to risks.</p> <p>7. Verify that the risk management employees fully understand the risks surrounding the company and raise awareness of employees concerning risk culture.</p> <p>8. Prepare periodical reports concerning the nature of risks facing the company and submitting such reports to the company's Board of Directors.</p> <p>9. Review issues raised by the related audit committee, which may affect risk management in the company.</p> <p>10. The risk management committee shall hold periodical meetings at least quarterly per annum and when necessary and it shall prepare the minutes thereof.</p>	<p>activities that result in subjecting the company to risks.</p> <p>7. Verify that the risk unit management employees fully understand the risks surrounding the company and raise awareness of employees concerning risk culture.</p> <p>8. Prepare periodical reports concerning the nature of risks facing the company and submitting such reports to the company's Board of Directors.</p> <p>9. Review issues raised by the related audit committee, which may affect risk management in the company.</p> <p>10. The risk management committee shall hold periodical meetings at least quarterly per annum and when necessary and it shall prepare the minutes thereof.</p>
9	Fifteen	6-7	Amending Article	<p>The company shall establish a department/ an office/ a unit for internal audit, which shall enjoy full technical independence, in accordance with the following:</p> <p>1. It shall be affiliated to the audit committee and, accordingly, to the Board of Directors.</p> <p>2. A manager of internal audit department/ office/ unit shall be appointed directly</p>	<p>The company shall establish a department/ an office/ an administrative unit within its organizational structure for internal audit, which shall enjoy full technical independence, in accordance with the following:</p> <p>1. It shall be affiliated to the audit committee and, accordingly, to the Board of Directors.</p> <p>2. A manager of internal audit department/ office/unit shall be appointed directly by the Board of</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>and based on nomination by the audit committee.</p> <p>3. The Board of Directors shall identify the roles and responsibilities of the internal audit department/ office/ unit.</p>	<p>Directors and based on nomination by the audit committee. In the event of outsourcing to perform internal audit unit tasks, the company shall be exempt from appointing its own cadres, taking into account that the external entity holds the necessary professional competencies and technical capabilities.</p> <p>3. The Board of Directors shall identify the roles and responsibilities of the internal audit department/office/unit.</p>
10	Fifteen	6-8	Amending Article	<p>The internal audit department/ office/ unit shall prepare a report including a review and an evaluation of the internal audit systems applied in the company, provided that the report shall include the following:</p> <p>1. Procedures of audit and supervision of efficiency and effectiveness of internal audit systems necessary to protect the company assets, soundness of financial statements, efficiency of operations thereof, including the administrative, financial, and accounting aspects thereof.</p> <p>2. Compare development of risk factors and the current systems to evaluate the extent of efficiency of the company's daily business operations, and its ability to encounter the unforeseen market changes.</p>	<p>The internal audit department/office/unit shall prepare a report including a review and an evaluation of the internal audit systems applied in the company, provided that the report shall include the following:</p> <p>1. Procedures of audit and supervision of efficiency and effectiveness of internal audit systems necessary to protect the company assets, soundness of financial statements, efficiency of operations thereof, including the administrative, financial, and accounting aspects thereof.</p> <p>2. Compare development of risk factors and the current systems to evaluate the extent of efficiency of the company's daily business operations, and its ability to encounter the unforeseen market changes.</p> <p>3. Evaluate performance of the executive management in applying internal audit systems.</p> <p>4. Reasons of failure in applying the internal audit or areas of weaknesses</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>3. Evaluate performance of the executive management in applying internal audit systems.</p> <p>4. Reasons of failure in applying the internal audit or areas of weaknesses in its application, which affect or may affect the company financial performance as well as the procedure followed by the company to remedy failure in internal audit application.</p>	<p>in its application, which affect or may affect the company financial performance as well as the procedure followed by the company to remedy failure in internal audit application.</p>
11	Fifteen	6-9	Amending Article	<p>An independent audit firm shall be assigned to evaluate and review the internal audit systems and prepare a report in this regard (Internal Control Report), which shall be submitted to the Authority per annum. In addition, another auditing firm shall revise and evaluate the internal audit department/office/ unit periodically every three years, provided that both the internal audit committee and the Board of Directors shall be provided with a copy of such report.</p>	<p>An independent audit firm shall be assigned to evaluate and review the internal audit systems and prepare an annual report in this regard (Internal Control Report), which shall be submitted to the <u>Authority</u> per annum, during a period of not more than ninety days from the end of the financial year of the company. In addition, another auditing firm shall revise and evaluate the internal audit department/office/ unit periodically every three years, provided that both the internal audit committee and the Board of Directors shall be provided with a copy of such report.</p>
12	Fifteen	7-3	Amending Article	<p>The business charter shall include a set of determinants and standards with the following as minimum:</p> <p>1. Establish the principle that each <u>Members of a Board of Directors</u> and executive management shall abide by the laws and instructions, represent all</p>	<p>The business company charter shall include a set of determinants and standards that shall be complied with and discusses the following as minimum:</p> <p>1. Establish the principle that each <u>Members of a Board of Directors</u> and executive management shall abide by the laws and instructions, represent all shareholders, and</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>shareholders, and abide by what is for the interest of the company, the shareholders, and other <u>Stakeholders</u>, without limitation to one group only.</p> <p>2. The <u>Members of a Board of Directors</u> and executive management shall not use the official position of influence to achieve a private interest or any personal interests for them or for any third party.</p> <p>3. Not to use the company assets and resources to achieve personal interests and use such assets and resources optimally to achieve the company goals.</p> <p>4. Ensure developing an elaborate system and a clear mechanism that prevents the <u>Members of a Board of Directors</u> and employees from exploiting the information they have due to the position thereof for personal interest;; and prohibiting disclosure of the company information and data, except in the cases that permit disclosure in accordance with legal requirements.</p> <p>5. Ensure developing procedures regulating operations of <u>Related Parties</u>.</p> <p>6. Establish a clear separation between the company's interests and those related to a <u>Members of a Board of Directors</u>, through</p>	<p>abide by what is for the interest of the company, the shareholders, and other <u>Stakeholders</u>, without limitation to one group only.</p> <p>2. The <u>Members of a Board of Directors</u> and executive management shall not use the official position of influence to achieve a private interest or any personal interests for them or for any third party.</p> <p>3. Not to use the company assets and resources to achieve personal interests by the <u>Members of a Board of Directors</u> or the <u>company's employees or relatives</u>, and use such assets and resources optimally to achieve the company goals.</p> <p>4. Ensure developing an elaborate system and a clear mechanism that prevents the <u>Members of a Board of Directors</u> and employees from exploiting the information they have due to the position thereof for personal interest;; and prohibiting disclosure of the company information and data, except in the cases that permit disclosure in accordance with legal requirements.</p> <p>5. Ensure developing procedures regulating operations of <u>Related Parties</u>.</p> <p>6. Establish a clear separation between the company's interests and those related to a <u>Members of a Board of Directors</u>, through developing mechanisms by the board of directors for giving priority to the company's interests over the interests of the board of directors.</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>developing mechanisms by the board of directors for giving priority to the company's interests over the interests of the board of directors.</p> <p>7. The <u>Members of a Board of Directors</u> shall disclose to the Board of Directors any mutual interests with the company, directly or indirectly.</p> <p>8. Restrict the participation of a <u>Members of a Board of Directors</u> in discussing, expressing opinion, or voting on any issues presented to the Board of Directors which the board member may have a mutual interest with the company, directly or indirectly.</p> <p>9. Develop a mechanism that allows the company's employees to report internally the doubts thereof concerning any unsound practices or issues that raise suspicions in the financial reports or the internal control systems or any other issues. Moreover, proper arrangements that allow conducting an independent and fair investigation concerning such issues shall be developed, along with ensuring confidentiality for the bona fide whistle-blower to ensure protecting him against any negative effect or damage that may be caused</p>	<p>7. The <u>Members of a Board of Directors</u> shall disclose to the Board of Directors any mutual interests with the company, directly or indirectly.</p> <p>8. Restrict the participation of a <u>Members of a Board of Directors</u> in discussing, expressing opinion, or voting on any issues presented to the Board of Directors which the board member may have a mutual interest with the company, directly or indirectly.</p> <p>9. Develop a mechanism that allows the company's employees to report internally the doubts thereof concerning any unsound practices or issues that raise suspicions in the financial reports or the internal control systems or any other issues. Moreover, proper arrangements that allow conducting an independent and fair investigation concerning such issues shall be developed, along with ensuring confidentiality for the bona fide whistle-blower to ensure protecting him against any negative effect or damage that may be caused thereto due to reporting such practices.</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				thereto due to reporting such practices.	
13	Fifteen	Article 8-7	Amending Article	<p>The company shall incorporate a unit of investors affairs and such unit shall be responsible for providing data, information, and reports related to potential investors thereof. Such unit of investors' affairs shall be reasonably independent, in a manner that allows it to provide data, information, and reports timely and accurately through familiar methods of disclosure, such as the company website.</p>	<p>The company shall incorporate of investors affairs and such unit shall be responsible for providing data, information, and reports related to potential investors thereof. Such unit of investors' affairs shall be reasonably independent, in a manner that allows it to provide data, information, and reports timely and accurately through familiar methods of disclosure, such as the company website. an administrative unit within its organizational structure that regulates investor relations. This unit is responsible for providing the necessary data, information, and reports, which contributes to the establishment of effective relationships between the company's Board of Directors and executive management on one hand, and the current and potential investors and all stakeholders on the other hand, and it shall be reasonably independent. The investor relations unit shall report to the executive management, including, but not limited to, the <u>Chief Executive Officer</u>, his deputy, or the financial manager, in a manner that enables it to provide timely and accurate data, information, and reports. This should be executed through the recognized disclosure methods, including the company's website.</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
					<p>The responsibilities of the investor relations unit include, at a minimum, the following:</p> <ol style="list-style-type: none"> 1. Introduce the company's activities, vision, strategy, and financial performance. 2. Respond to inquiries from current and potential shareholders and investors. 3. Facilitate shareholders' practice of their right to attend and vote at general assemblies. 4. Propose appropriate recommendations, if any, to improve the services provided to investors.
14	Fifteen	Article 8-8	Amending Article	<p>The Company shall develop the Infrastructure For the Information Technology on which it shall significantly rely on in the Disclosure Processes</p> <p>The company shall rely on and expand the adoption of information technology, in order to communicate with shareholders, investors, and <u>Stakeholders</u> by creating a separate section on the company's website for corporate governance where all new information and data that may help the shareholders, and current and potential investors to have access to the rights thereof and evaluate the company's performance shall be presented.</p>	<p>The Company shall develop the Infrastructure For the Information Technology on which it shall significantly rely on in the Disclosure Processes</p> <p>The company shall rely on and expand the adoption of information technology, in order to communicate with shareholders, investors, and <u>Stakeholders</u> by creating a separate section on the company's website for corporate governance where all new information and data that may help the shareholders, and current and potential investors to have access to the rights thereof and evaluate the company's performance shall be presented. by creating a website for the company that is frequently and permanently updated and maintained, which displays all the latest information and data that helps the current and potential shareholders and investors to practice their rights and evaluate</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
					<p>the company's performance, at a minimum, as follows:</p> <ol style="list-style-type: none"> 1. An overview of the company, and its vision, mission, and scope of work. 2. Administrative structure: <u>Members of the Board of Directors, the Chief Executive Officer,</u> and executive management. 3. The company's annual report (except the licensed unlisted companies). 4. Annual financial statements for at least the last five years (except the licensed unlisted companies). 5. Annual governance report. 6. Minutes of general assembly meetings for at least the last three years (except the licensed unlisted companies). 7. Contact information of the relevant employee or the person responsible for the investor relations unit. 8. An overview of social responsibility. 9. Contact information of the company.
15	Fifteen	Article 13-1	Amending Article	<p>The <u>Authority</u>, Supervision Sector, Corporate Financing and Governance Department, shall annually be provided with an evidence of meeting requirements set forth in the rules of corporate governance issued by the <u>Authority</u>, provided that the first report shall be submitted within a period not more than ten <u>Business Days</u> as of the date</p>	<p>The Authority, Supervision Sector, Corporate Financing and Governance Department, shall annually be provided with an evidence of meeting requirements set forth in the rules of corporate governance issued by the <u>Authority</u>, provided that the first report shall be submitted within a period not more than ten <u>Business Days</u> as of the date enforcing such rules on 30 June 2016.</p> <p>The following forms shall be filled out through the governance</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				enforcing such rules on 30 June 2016.	<p>system on the <u>Authority's</u> electronic portal:</p> <p>1. Corporate Governance Follow-up Form – on an annual basis, indicating that the requirements set forth in the Corporate Governance Rules issued by the <u>Authority</u> have been met within a period not exceeding ten <u>Business Days</u>, starting from June 30 of each year.</p> <p>2. The form of meeting the requirements of Corporate Governance Report , and attach copy of the governance report and the Audit Committee report prior to the date of the company's ordinary general assembly.</p> <p>In the event of non-compliance with any of the requirements set forth in these forms, the rule and article that was not complied with shall be identified and detailed in the above mentioned forms, and the reasons for the non-compliance and the date expected for compliance shall be stated.</p>
16	Fifteen	Article 13-3	Amending Article	<p>Most of these rules are primarily based on the principle of (Comply or Explain). Companies shall disclose the extent of their compliance with these rules. If any company does not comply with any of these rules, it shall identify the rule and article, which is not complied with; include it in details in the corporate report; and state reasons of noncompliance, without</p>	<p>Most of these rules are primarily based on the principle of compliance. Companies shall disclose the extent of their compliance with these rules. If any company does not comply with any of these rules, it shall identify the rule and article, which is not complied with and include it in details within the forms set forth in Article (13-1) of this Module in the corporate report; and state reasons of noncompliance, without breach of the binding provisions set out</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>breach of the binding provisions set out in Law and these Bylaws or any law, regulations, rules, instructions, or other resolutions. The principle of (Comply or Explain) shall be applied to the following rules:</p> <p>Rule I: Construct a Balanced Board Composition, excluding Article (2-3) of this Module.</p> <p>Rule II: Establish Appropriate Roles and Responsibilities</p> <p>Rule III: Recruit Highly Qualified Candidates for the Board membership and the Executive Management</p> <p>Rule VI: Rule VI: Promote Code of Conduct and Ethical Standards excluding Article (7-5) and (7-7) of this Module.</p> <p>Rule IX: Recognize the Roles of Stakeholders</p> <p>Rule X: Encourage and Enhance Performance</p> <p>Rule XI: Focus on the Importance of Corporate Social Responsibility</p> <p>Except for the previous principle (Comply or Explain), the following principles shall be complied with:</p> <p>Rule I: Article (2-3) of this Module: The Members of a Board of Directors shall include independent members allowing them to make decisions without pressures or obstacles.</p>	<p>in <u>Law</u> and these <u>Bylaws</u> or any law, regulations, rules, instructions, or other resolutions. The principle of compliance shall be applied to the following rules:</p> <p>Rule I: Construct a Balanced Board Composition, excluding Article (2-3) of this Module.</p> <p>Rule II: Establish Appropriate Roles and Responsibilities</p> <p>Rule III: Recruit Highly Qualified Candidates for the Board membership and the Executive Management.</p> <p>Rule VI: Promote Code of Conduct and Ethical Standards excluding Article (7-5) and (7-7) of this Module.</p> <p>Rule IX: Recognize the Roles of Stakeholders</p> <p>Rule X: Encourage and Enhance Performance</p> <p>Rule XI: Focus on the Importance of Corporate Social Responsibility</p> <p>Except for the previous principle (Comply or Explain), the following principles shall be complied with:</p> <p>Rule I: Article (2-3) of this Module: The Members of a Board of Directors shall include independent members allowing them to make decisions without pressures or obstacles.</p> <p>Rule IV: Safeguard the Integrity of Financial Reporting</p> <p>Rule V: Apply Sound Systems of Risk Management and Internal Audit</p> <p>Rule VI: Article (7-5) and (7-7) of this Module</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>Rule IV: Safeguard the Integrity of Financial Reporting</p> <p>Rule V: Apply Sound Systems of Risk Management and Internal Audit</p> <p>Rule VI: Article (7-5) and (7-7) of this Module</p> <p>Rule VII: Ensure Timely and High Quality Disclosure and Transparency</p> <p>Rule VIII: Respect the Rights of Shareholders</p> <p>Companies shall implement the aforementioned rules. Noncompliance with these rules shall expose the company to the penalties set forth in the Law and these Bylaws.</p>	<p>Rule VII: Ensure Timely and High Quality Disclosure and Transparency</p> <p>Rule VIII: Respect the Rights of Shareholders</p> <p>Companies shall implement the aforementioned rules. Noncompliance with these rules shall expose the company to the penalties set forth in the <u>Law</u> and these <u>Bylaws</u>.</p>

Annex 2

Appendix 2

Structure of Corporate Governance Report Form

Rule I

Construct a Balanced Board Composition

- Brief on the composition of the Board of Directors, as follows:

Name	Classification of the Member (Executive/ Non-Executive/ Independent), Secretary	Qualifications and experiences	Date of electing / Appointing the Secretary

- Brief on the Company's Board of Directors' meetings, through the following statement:

Board of Directors Meetings in (year)

Name of Member	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Meeting No. (... held on/..)	Number of Meetings
1) (Chairman of the Board of Directors)								
2) (Vice Chairman of the Board of Directors)								
3) (Independent Member)								
4) Member								
5) Member								

* The sign (a) shall be marked in the event of the attendance of the Board Member of the meeting.

* All Board of Directors meetings held during the year should be included in the table.

- A summary of how to apply the requirements of registration and coordination and keeping the minutes of meetings of the Board of Directors of the company.
- An acknowledgment by the independent member that the controls of independence are available. A copy of the acknowledgement shall be attached to the report.

Rule II

Establish Appropriate Roles and Responsibilities

- Brief on how the company defines the policy of the tasks, responsibilities, and duties of each of the Members of the Board of Directors and executive management members, as well as the powers and authorities delegated to the executive management.
- Achievements of the Board of Directors during the year.
- Brief about the application of the formation requirements of independent specialized committees by the Board of Directors. The following information shall be mentioned about each committee:
 - Name of the committee.
 - Tasks and achievements of the committee during the year.
 - Date of the committee's formation and its term.
 - Members of the committee with their Chairman appointed.
 - Number of meetings held by the committee during the year.
- A summary of how to apply the requirements that allow the Members of the Board of Directors to obtain accurate and timely information and data.

Rule III

Recruit Highly Qualified Candidates for Members of a Board of Directors and the Executive Management

- Brief about the application of the formation requirements of the nominations and remunerations committee.
- Report on the remunerations to the Members of the Board of Directors, the Executive Management and the managers, provided that it shall include the following information as a minimum:

1. Summary of the company's policy of compensations and incentives, specifically that related to Members of a Board of Directors, the Executive Management and the managers.
2. Include the two following statements:

Remunerations and benefits granted to Members of Board of Directors*						
Total number of members	Remunerations and benefits through the parent company			Remunerations and benefits through the subsidiaries		
	Fixed remuneration and benefits (Kuwaiti Dinar)	Variable remuneration and benefits (Kuwaiti Dinar)		Fixed remuneration and benefits (Kuwaiti Dinar)	Variable remuneration and benefits (Kuwaiti Dinar)	
	Health insurance	Annual remuneration	Committees' remuneration	Health insurance	Annual remuneration	Committees' remuneration

* Details of the segments and types of remuneration and benefits mentioned distributed during the financial year are examples without limitation.

Total remunerations and benefits granted to five senior executives who have received the highest remunerations. This is in addition to the Chief Executive Officer and the financial manager or their deputy, if not included *														
Total executive positions (maximum of 5 to 7 executive positions)	Remunerations and benefits through the parent company							Remunerations and benefits through the subsidiaries						
	Fixed remuneration and benefits (Kuwaiti Dinar)						Variable remuneration and benefits (Kuwaiti Dinar)	Fixed remuneration and benefits (Kuwaiti Dinar)						Variable remuneration and benefits (Kuwaiti Dinar)
	Monthly salaries total of the year	Health insurance	Annual tickets	Housing allowance	Transportations allowance	Children's education allowance	Annual remuneration	Monthly salaries total of the year	Health insurance	Annual tickets	Housing allowance	Transportations allowance	Children's education allowance	Annual remuneration

* Details of the segments and types of remuneration and benefits mentioned disbursed during the financial year are examples without limitation.

3. Any substantial deviations from remuneration policy approved by Board of Directors.

Rule IV

Safeguard the Integrity of Financial Reporting

- Written undertakings by both the Board of Directors and the Executive Management of the soundness and integrity of the prepared financial reports.
- Brief about the application of the formation requirements of the audit committee.
- In case of any conflicts between the recommendations of the audit committee and the resolutions of the Board of Directors, a statement shall be included detailing and clarifying the recommendations and the reason(s) of the Board of Directors non-compliance therewith.
- Verification of the independence and neutrality of the external Auditor.

Rule V

Apply Sound Systems of Risk Management and Internal Audit

- A brief statement on the application of the formation requirements of a ~~department/ an office/~~ an independent **unit for** risk management.
- A brief about the application of the formation requirements of the risk management committee.
- Summary clarifying the control and internal audit systems.
- **A** brief statement on the application of the formation requirements **of an independent unit for** the internal audit ~~department/ office/ unit~~.

Rule VI

Promote Code of Conduct and Ethical Standards

- A summary of the business charter including standards and determinants of code of conduct and ethical standards.
- Summary of the policies and mechanisms on reducing the conflicts of interest.

Rule VII

Ensure Timely and High Quality Disclosure and Transparency

- Summary of the application of mechanisms for presentation and accurate and transparent disclosure that define aspects, areas and characteristics of disclosure.
- Brief about the application of the requirements of the Board of Directors disclosure and executive management disclosures, and the managers' disclosures.
- A brief statement on the application of the formation requirements of a unit of investors ~~affairs~~ relations.
- Brief on how to develop the infrastructure for the information technology on which it shall significantly rely on in the disclosure processes.

Rule VIII

Respect the Rights of Shareholders

- A summary of the application of the requirements for the identification and protection of the general rights of shareholders, in order to ensure fairness and equality amongst all shareholders.
- A summary of the creation of a special record at the Clearing Agency as part of the requirements for on-going monitoring of shareholders' data.
- Brief on how to encourage shareholders to participate and vote in the company's general assembly meetings.

Rule VIII

Recognize the Roles of Stakeholders

- Brief about conditions and policies that ensure protection and recognition of the rights of stakeholders.
- Brief on how to encourage stakeholders to keep track of the company's various activities.

Rule X

Encourage and Enhance Performance

- A summary of the application of the requirements for the development of mechanisms that allow Members of the Board of Directors and Executive Management to attend the training programs and courses regularly.
- Brief on how to evaluate the performance of the Board as a whole, and the performance of each Member of the Board of Directors and the Executive Management.
- An overview of the Board of Director's efforts in asserting the importance of corporate value creation with the employees at the company through achieving the company's strategic goals and improving key performance indicators.

Rule XI

Focus on the Importance of Corporate Social Responsibility

- A summary of the development of a policy to ensure a balance between each of the company goals and society goals.
- Brief about the programs and mechanisms helping to highlight the company's efforts exerted in the field of social work.