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Date: 01-01-2016	Subject: Governance Regulations of United Cooperative Assurance Company	
Version: Third	Reports to be sent to: Members of Board	Prepared by: Director of Regulation Control Department
Number:	Approved by: Board of Directors	Name of Officer in charge of regulation implementation control: Abdul-Aziz Khalid Mirdad & Usama Hasan Allam
Status of Regulation: Internal	Date approved, during the session held on: 27-4-2016	Job Title: Director of Regulation Control Dept.
Classification: General, for all Company employees	Date of next revision: 01-01-2017	Contact numbers: 02 6068633 Ext. 2241 Amirdad@uca.com.sa
Subject of revision & its description: Development of the Regulation and its amendment as per Companies Governance Regulation in Saudi Arabia & in accordance with tasks of Company committees and the Company Basic Rules	Amendment Number: 001/2012 002/2013	Date: 01-01-2012 1-1-2013 2016

Amendment of the Regulation according to the latest edition approved by SAMA and in line with the Finance Market Organization and according to the Company's Basic Rules.

The Regulation has been amended by Mahasri Law & Legal Consultancy Office.

Chairman

Executive Director

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Purpose of this Regulation:

The Board of Directors (hereinafter referred to as “Board”) and the Executive Management of UCA (hereinafter referred to as “Management”) shall be obliged to develop the vocational & administrative standards which are in conformity with practices & conventions of appropriate work activities. Such regulations shall include standards pertinent to the Company’s governance policies, its strategic tendencies, the orientation required by the Company, guiding principles applied in the Company employment proceedings.

This document, reflects the outstanding guiding principles issued by the Finance Market Organization concerning Companies governance in general. Additionally, the document includes fundamental governance rules pertinent to enlisted companies, reporting requirements and declarations stipulated by Finance Market Rules & Regulations.

This Regulation, presents a definitive and accurate definitions of the above mentioned standards, principles and policies which should be considered in association with the detailed policies & procedures related to the various employment fields for the implementation of such standards & policies smoothly.

Implementation Commencement Date:

This Regulation shall be implemented with effect from its date of approval by the Board of Directors provided that it would be presented to the Company’s next general assembly for ratification. Also, it should be revised by the Revision Committee after 3 years from its date of ratification unless any changes occur in the Company’s policy which might require revision and amendment of the Regulation. The Regulation Controller and the Internal Auditor must inform the Revision Committee of any changes which may occur in the Company policy or other regulatory changes which might necessitate revision of this document text.

References:

- Executive Rules for Control Regulations of Cooperative Insurance Companies.
- Major Guiding Rules for Companies Governance issued by the Saudi Arabian Monetary Agency

- Finance Market Policy and the Guiding Regulation for Companies Governance issued by the Finance Market Organization (Companies Governance Regulation in Saudi Arabia – November 2006) and its associated Rules & Regulation).
- Basic Regulations of United Cooperative Assurance Co.,
- Integrated Rules & Regulations of Companies Governance.

Definitions:

Principles:

The principles stated in each section of the Regulation sections, aim at guiding the Company in its practical applications in diversified environments using its own discretion and its awareness of the work circumstances.

Procedural Rules and Regulations:

This is in relation to the fundamental procedures that should be followed and applied by the Board for purpose of a comprehensive implementation of principles connected to any of these items. The Board should ensure that such principles are implemented accurately.

Desired Practices:

Non-binding additional procedures. However, they assist in enhancing the implementation of fundamental principles in each item.

Parties of Interest:

This includes shareholders, clients, suppliers and Company staff in addition to regulatory authorities having interest with the Company.

Independence of non-executive members of Board (Independent Member):-

The non-executive member is entitled to exercise complete independence when the Board decides his independence in terms of entity and governance. There are no relationships or circumstances which may influence his concepts or judgments on matters contradicting independence. Any of the following could be an example to the foregoing:-

- 1- To possess a percentage of 5% or more of the Company shares or any of its affiliates.
- 2- To be a representative of a prominent person possessing 5% or more of the Company shares or any of its affiliates.

- 3- To be one of the senior executives during the past Two (2) years in the Company in any of its affiliates.
- 4- To be a close relative of any of the Board members in the Company or in any of its affiliates.
- 5- To be a close relative of the senior executives in the Company or in any of its affiliates.
- 6- To be a member of the Board in any of the Company affiliates for whose board membership he is nominated.
- 7- To be an employee, during the past two (2) years, with any of the parties connected to the Company or with any of its affiliates such as chartered accountants of the Company (auditors) major suppliers, or to be a proprietor of domination shares at any of those parties over the past Two (2) years.

First Class Relatives:

Father, mother, husband, wife and children.

Non-Executive member of board:

Member of Board who is not engaged on full time for the Company management or does not earn a monthly or yearly salary from the company.

Minor Shareholders:

Minor shareholders are those who represent a non-dominating category in the Company and have no substantial influence on it.

1- Company Governance: Roles and Liabilities:

1-1 Introduction:

Openness and transparency are Two (2) major principles for the adaptation of the best governance practices. As a matter of fact, most of what is considered to be a descent character of company's governance, is directly extracted from openness enhancing prevailing practices with optimum levels of transparency.

In order to achieve the required efficiency, it is essential to adopt the best principles of governance on all aspects of the Company activities. Therefore, it is imperative to adopt those principles pertinent to governance. The Board and Company management should also emphasize the importance of such principles. This is deemed to be necessary if the Company activities have to be motivated to accept proper principles of governance and their best practices.

This section aims at introducing the governance policies adopted in the Company and provide all parties having interest in the Company, with a real & fair vision on the best practices of governance by the Company management. Potential beneficiaries include all those who have interests in the Company including shareholders, clients and staff.

Areas covered in this section include the following:

- ♣ Structure of Company governance particularly roles allocation and identifying of liabilities within the Company.
- ♣ Standards of releasing financial information issued to parties of interest as per requirements of the Finance Market Organization, the Saudi Association for Chartered Accountants and the Saudi Arabian Monetary Agency in addition to other applicable regulations such as international standards for financial reports.
- ♣ Remedies and release of relevant party's proceedings.

In addition to the foregoing, this Section identifies the roles & liabilities of :

- ✓ General Assembly
- ✓ Board and committees such as:-
 - Auditing Committee
 - Executive Committee
 - Investment Committee
 - Compensations & nominations Committee
 - Risks Committee
- ✓ Top Executive Management of the Company
- ✓ Liabilities & Tasks of Internal Auditing.

Shareholders Rights:

2- Shareholders General Assembly:

2-1 Principle:

The Company shall protect all legitimate rights of shareholders and inform them of all major developments occurring in the Company by way of open & constant interaction. The Company shall provide them with periodic financial progress reports, encourage the participation of minor shareholders during the sessions of the annual general assembly

2-2 Rules and Regulations:

The General Assembly represents all shareholders in the Company. Any shareholder possessing 20 or more shares has the privilege to attend the General Assembly, whether ordinary or extraordinary. The shareholder may delegate someone else to represent him in attending the Assembly provided that he is not a member of the Board.

Shareholders rights may be summarized in a nutshell as follows:-

- 1- The right to obtain a dividend of the profit allocated for distribution.
- 2- The right to obtain a share of the Company assets in the event of liquidation.
- 3- The right to attend shareholders sessions.
- 4- Participate in the discussion of the General Assembly agenda and voting on resolutions.
- 5- The right to appoint members of the board and their interrogation and forward liability cases to members of the Board.
- 6- The right to dispose stocks (by selling or mortgage or waiver).
- 7- The right to supervise the board activities (being a shareholder and subsequently an individual having genuine interest).
- 8- The right to enquire and request for information to an extent which may not jeopardize the Company interest and not in contradiction with the Finance Market Organization and its executive regulations.
- 9- Appointment of auditors.
- 10- The board of directors shall maintain effective contact channels with shareholders so as to keep them abreast with all major development occurring within the Company. The board of directors shall also maintain the most effective mechanisms for dialogue with shareholders and public and respond to their enquiries persistently.
- 11- The board of directors shall facilitate and encourage the participation of minor shareholders as well as individual shareholders in the deliberations during the annual general assembly in order to safeguard the minor shareholders interests.
- 12- The board of directors shall strive to achieve Company interests and ensure the independence and objectivity of all Company resolutions related to its activities and having influence on shareholders.

2-3 Ordinary and Extraordinary General Assembly:

2-3-4 Extraordinary General Assembly:

- 1- The Extra-ordinary General Assembly deals with the amendment of Company policy excepting the provisions which are prohibited to be amended.
- 2- The transfer of the Company headquarters from Jeddah city to any other city in the Kingdom of Saudi Arabia.
- 3- Prolongation of the Company term to over Ninety Nine years on condition that such prolongation shall be made at least one year prior to end of the term.
- 4- Increment of the paid up capital once or several times (after having obtained approval of the concerned authorities) provided that the principal capital is fully paid. Also, the extra-ordinary general assembly shall identify the method of increasing the paid capital.
- 5- The extra-ordinary general assembly may pass a resolution, after having obtained an approval from the concerned authority) in order to decrease the Company's capital if it overrides the necessities or it incurs loss. Such a resolution shall not be released unless the accounts supervisor's report is read to explain justifications, company liabilities and repercussions expected to emerge as a result. If the decrease was a result of an increase in the capital, it would be imperative to invite creditors in order to state their objections thereon within 60 days from date of publicizing the resolution in a daily news paper circulated in the same town where the headquarters is situated (Jeddah).
- 6- Passing resolutions about internal issues within jurisdiction of the general assembly using the same provisions set up for the general assembly.
- 7- Increase rewards of Board members

Ordinary General Assembly:

With the exception of issues attached to the extra-ordinary general assembly, the ordinary general assembly takes charge of all issues concerning the Company.

General assembly session:-

The board of directors shall facilitate the session of the extra-ordinary general assembly, facilitate attendance of members and inform them of the agenda. The Company's basic regulation clarifies the mechanism of invitation for the session of the general assembly and conditions for convening such a session. However, the following should be observed:

- The general assembly shall be convened at least once in a year during the 6 months following end of the Company's fiscal year.
- The general assembly shall be convened based on an invitation initiated by the board of directors. The board of directors shall call for a general assembly session if this is requested by the Company's chartered accountant or by a number of shareholders whose proprietorship represents not less than 5%.
- It is essential to announce time, place and agenda of the general assembly session 25 days prior to the designated schedule. The invitation shall be announced in the Market and Company web site as well as in 2 widely circulated news papers. It is important to use modern means of technology in order to liaise with shareholders.
- Shareholders shall be provided the opportunity for an effective participation, voting and should be familiarized with the rules governing such sessions and voting procedures.
- Arrangements should be made in order to allow for the participation of the highest number of shareholders in the General Assembly's session. As such, it is vital to select suitable place and time.
- When preparing the Agenda of the General Assembly, the Board shall take into account the subjects that the shareholders wish to be added to the agenda. Shareholders possessing a minimum of 5% of the Company shares may add an item or more to the general assembly agenda while being drafted.
- Shareholders maintain their rights to negotiate the subjects listed in the General Assembly agenda and raise questions to the Board members & the Chartered Accountant about its contents . The board of directors and the chartered accountant shall respond to shareholders enquiries to the extent that may not undermine the Company's interests.
- The subjects presented to the General Assembly should be coupled with adequate information enabling the shareholders to take decisions.
- Shareholders should have an access to review the General Assembly's minutes of meetings . Also, the Company should provide the Organization with a copy of the minutes of meeting within Ten (10) days from date of session.
- It is essential to inform the Market of the General Assembly's outcome upon its finalization.

Rights of Voting

- A) Voting is a fundamental privilege of shareholders which is irrevocable in any fashion. The Company shall therefore avoid setting any obstruction which may

- impede using voting rights. Instead, shareholder should be encouraged to exercise his right to vote.
- B) It is essential to apply the cumulative voting system while voting to select members of the board of directors at the general assembly. Cumulative voting is a method which grants each shareholder a voting power depending on the number of shares which he/she possesses. In it, he/she may have the right to vote in favour of one candidate or divide it among several candidates without redundancy on such votes.
 - C) Voting is a fundamental privilege of shareholders which is irrevocable in any fashion or jeopardize the shareholder to avail such a right. The shareholder may delegate in writing another person on his behalf (but not from the Board members and not from the Company employees) to attend the General Assembly session.
 - D) Prominent investors who act on behalf of others, such as investment funds, must declare their policies in voting, their actual voting in their annual reports and declare their method of handling any substantial conflict of interest which may affect exercising basic rights of their investments.
 - E) The Board of Directors should set a clear policy concerning the profit distribution in a fashion which realizes the shareholders and Company interest. The shareholders should review such policy during the Company during the General Assembly session and should be stated in the General Assembly report.
 - F) The General Assembly shall ratify the profits intended to be distributed and the distribution date. Profit entitled in cash or in shares shall be for shares owners who are registered in the securities centre at the end of the General Assembly session.

2-3-7 Method of profit calculation and distribution:

The Company's fiscal year commences on 1st January of each year and terminates at the end of December of the same year. The initial fiscal year, however, commences from date of the Ministerial Resolution announcing the Company's establishment and ends on 31 December of the following year.

At the end of each fiscal year, the board of directors shall prepare an inventory of the Company assets value and deductibles as on the mentioned date. Likewise, financial statements and a report about the Company activities and its financial status on the preceding year shall be duly prepared. The report shall contain the method proposed for net profit distribution during a period not exceeding 40 days from the end of the annual fiscal year covering such statements. The board shall place those documents under the

disposal of the auditor 55 days prior to the general assembly session. The chairman of the board shall sign those documents which will be lodged at the Company's headquarters. Shareholders shall have free access to the documents 25 days prior to the general assembly session. Chairman of the board shall publicize in a daily newspaper the financial statements, summary of the board of director's report and the complete text of the auditor's report. Copies of these documents shall be relayed to the directorate general of the companies and the Finance Market Organization 25 days prior to the general assembly session.

The financial statements are composed of the financial status of insurance operations, shareholders, list of surplus/default in insurance operations, shareholders revenues statement, shareholders rights statement, cash flow statement in insurance operations and cash flow statement for shareholders.

Accounts of insurance operations shall be separate from shareholders revenues statements as follows:-

Accounts of Insurance Operations:

- An account shall be allocated for acquired installments, re-insurance commission and other commissions.
- An account shall be allocated for compensations incurred by the Company.
- The overall surplus shall be identified at the end of each year representing variation between the total installments and compensations minus marketing, administrative, operational and technical expenditures according to regulating procedures.
- Net surplus shall be identified as follows:-
- Entitlements of insured parties shall be added to/ subtracted from the overall surplus generated from the investment turnover after having credited their revenues and debited their expenses.
- Distribution of net surplus either by distributing 10% in favor of the insured parties directly or by deducting their installments for the following year. A percentage of 90% shall be brought forward to the accounts of shareholders revenues.

Statement of Shareholders Revenues:

- ✚ Shareholders profits shall be accounted on revenues generated from investment of shareholders funds in line with the rules set up by the board of directors.
- ✚ Shareholders dividend shall be accounted on the net surplus.

- ✚ Accounts of insurance operations shall be separate from statement of shareholders revenues as follows:-

Distribution of net surplus

This will be effected either by allocating 10% for the insured parties directly or by deducting their installments for the following year. Ninety per cent (90%) shall be brought forward to the accounts of shareholders revenues.

Shareholders Profit shall be Distributed as Follows:-

- ♠ Zakat & Income Tax shall be set aside.
- ♠ 20% of the net profit shall be set aside as a formal reserve. The ordinary general assembly may halt such allocations once the reserve amounts to the paid up capital.
- ♠ The ordinary general assembly and based on a proposal of the board of directors may set aside a certain percentage of the net annual profit as an additional reserve to be allocated for a specific purpose designated by the general assembly.
- ♠ Out of the remaining balance, a first payment of not less than 5% of the paid up capital, shall be made for the shareholders.
- ♠ Thereafter, the remainder shall be distributed on the shareholders as a dividend of profit or be transferred to the profit account.
- ♠ Based on a resolution passed by the board, periodic profit deducted from annual profits, may be disbursed according to the rules issued by the concerned authorities.
- ♠ The Company shall immediately inform the Finance Market Organization of any resolutions on profit disbursement or recommendations thereon. Profits authorized for disbursement shall be paid to shareholders on the time and place designated by the board of directors as per procedures issued by the Ministry of Commerce & Industry. A prior written approval of the Saudi Arabian Monetary Agency shall be observed.
- ♠ If the Company losses amount to three fourth of the capital, the board of directors must call for an extraordinary general assembly in order to decide on the Company's continuity or its premature liquidation based on provisions of Article No. (5) of the basic policy. The general assembly's resolution shall be publicized in the official gazette.

3- Board of directors:

3-1 Principle:

The Company shall be managed by an efficient board of directors assuming its leadership. The board shall compile appropriate regulations and policies to manage risks and internal control. Company objectives and strategy shall be identified. The board shall be liable for the Company success in general.

3-2 Rules and Regulations:

The board of directors is the party in charge of the Company management and is totally responsible for that even if committees are formed or delegated certain assignments to other parties.

3-3 Selection & formation of the board of directors:

- 1- The board of directors of UCA shall consist of seven (7) members with a minimum of 3 non-executive members. This includes 3 independent members so as to ensure objectivity on the resolutions passed by the board. Those individuals shall be appointed by the general assembly of whom a chairman would be selected.
- 2- The non-executive members of the board shall be of a special caliber with adequate skills, experience and capabilities thereby ensuring genuineness of negotiations over issues including company strategy, performance assessment, submission of external reports and major employments within the executive management.
- 3- Current members of the board who wish to be re-elected at the end of their term, may present themselves for re-election.
- 4- When the membership of any Board member comes to an end for any genuine cause of membership termination, the Company should inform the Finance Market Organization immediately and explain the justifications thereto.

3-4 Criteria required on member of the board:

The Company strives to select a suitable member of the board. In order to achieve this objective, the Company adheres to appropriate criteria designed by the Saudi Arabian Monetary Agency as a minimum condition needed to be fulfilled by the member of board.

3-5 Tenure of board of directors:

Three (3) years.

3-6 End of membership of board:

The membership of a member of board may come to an end ordinarily or extraordinarily.

Illustrations for an ordinary end of membership in the Board are as follows:

- ✓ End of term of appointment or resignation or death or end of membership in accordance with any valid policy or regulations in Saudi Arabia.
- ✓ Illustrations for an extraordinary end of membership in the Board are as follows:
 - If it is confirmed to the Board of Directors that the member has breached his obligations in a manner distractive to the Company interests. (In this event, it is imperative to obtain the ordinary general assembly's approval).
 - Absenteeism of the member for more than 3 consecutive sessions without any justification acceptable to the board.
 - A verdict passed for the member's bankruptcy or insolvency or applied for settlement with his creditors or inability to pay his debts.
 - The member being affected by a mental disease.
 - The member committing an act of dishonesty or misconduct or convicted for forgery.

3-7 General responsibility of the board:

Duties of the board of directors:

- 1- Notwithstanding the duties assigned to the general assembly, the board of directors possesses a broader range of authorities over the Company management. It is also entitled to delegate, within its jurisdiction, one or more of its members to take charge of specific work. We may enumerate hereunder a portion of the board's duties, as an illustration:-
- 2- Select a chairman among the members empowered to sign on behalf of the company, carry out the board resolutions, represent the company in front of other parties including courts and he has the right to authorize other parties.
- 3- Initiate an organizational structure, authorize it, assess its viability and develop it to suit the work environment.
- 4- Identify the general objectives of the company and set up the necessary plans and policies to achieve such objectives and follow up their implementation
- 5- Organize work authorities and duties of shareholders, members of board and executive directors in order to avert any discrepancy which may undermine the work flow and the company interest.

- 6- Identify the authorities entrusted by the board to the executive management and follow up the progress of such authorities.
- 7- Whereas the board of directors represents the shareholders for a period of 3 years, the board, therefore, shall not authorize loans whose terms exceed 3 years, nor shall the board sell out or mortgage assets owned by the company. Also, the board shall not set free company debtors during that term.

This is the basis for prohibiting the disposal with 3 exceptions:

- If the foregoing is permitted by the Company policy and by the stipulated provisions.
 - In case the aforementioned is not stated in the company basic policy, then, it is essential to obtain the general assembly's approval.
 - Such disposal being naturally included in the company objectives.
- 8- The board of directors shall form committees suitable to the company requirements and which can support the board in fulfilling its duties efficiently.
 - 9- Take charge of development and overlook the company mission, objectives and overall strategic plans.
 - 10- Ensure that members of the board allocate adequate time to dispose their duties effectively.
 - 11- Identify the issues over which the board has decisive authorities. Also, identify specify the authorities entrusted to the executive management including general rules for decision taking as stated in Article No. (11) on the board's responsibilities (item A). "Notwithstanding duties of the general assembly, the company board of directors assumes all the required authorities for its management. The final responsibility of the company remains the board even if it forms committees or delegates some powers to other parties for specific assignments. The board shall avoid issuing general authorities which are not time-specified."
 - 12- Setting policies which are suitable to manage, supervise and identify all types of risks including strategic, financial and operational risks.
 - 13- Ensure that the financial and accounts procedures are adequate & efficient. This includes procedures related to preparing financial statements.
 - 14- Supervision of major capital expenditures, subscription costs, assets proprietorship and their disposal.
 - 15- Ensure that there are written rules & regulations in place to prevent fraud and treat suspected cases or disclosed forgery
 - 16- Ensure that there are written rules & regulations in place pertinent to control measures over money laundry and terrorism financing activities.

- 17- Ensure that members of the board represent the company as well as all shareholders and that they are committed to protect the company interests and not only interests of the groups which they represent or those who have voted for their appointment in the board.

3-8 Compliance with rules and regulations:

The board must undertake the following:

- 1- Ensure to declare information relevant to shareholders as required by the rules and policies of the Financial Market Organization, such as:-
 - a) Quarterly and annual reports covering financial statements
 - b) Nature of the company work and activities
 - c) Data of board of directors, executive management and senior shareholders.
 - d) Evaluate current & future developments as well as future potentialities which may grossly influence the work results or the company's financial status.
 - e) Any other information which may be required the Finance Market Organization.
- 2- Ensure announcement of major developments in the company activities which may not be accessible to public and may affect the company's assets or its financial status or its work progress.
- 3- Issue the board of directors report as part of the annual report covering a presentation of the company operations during the report year, prominent factors which affected the company business, clarify any deviations in contrast to the Saudi Association for Chartered Accountants, any information related to proceedings of associated parties, any other details required by virtue of the rules & regulations of the Finance Market.
- 4- Ensure that appropriate control regulations are in place so as to avert internal misconduct & unauthorized trading as per the rules & definitions of the Finance Market Organization.
- 5- Ensure compliance with the Control Regulations of Cooperative Insurance Companies and their associated rules.
- 6- Ensure full compliance with other adopted rules and regulations bearing in mind interests of beneficiaries.

3-9 Disclosure and Liaison:

- 1- In addition to ensuring full compliance with various requirements of disclosure & reporting as stated in the previous section, the board shall lay out a policy of liaison with shareholders and other associated parties. Such interaction shall be efficient.

- 2- The board shall provide shareholders and other interested parties with an accurate & fair picture of the company's financial performance as per requirements of declaration and reporting.
- 3- The board shall ensure that liaison with shareholders and the public is based on the most recent & accurate financial/non-financial information.
- 4- Members of the board shall notify the board about all cases which might lead to conflict of interests. This is in view of their position as members of the board and partners in the proceedings and operations conducted by the company.
- 5- No member of board, without the general assembly's approval, renewable annually, shall have a direct or indirect interest in businesses or contracts executed for the company account. This is with the exception of works and contracts executed by way of general tender wherein the member of board happens to be the best bidder.
- 6- The member of board shall notify the board of his personal interest in the work and contracts executed for the company account. Such notification shall be recorded in the relevant minutes of meetings. The member of board shall not take part in the voting on the decision which shall be taken in this regard.
- 7- The chairman of the board shall inform the general assembly of the businesses and contracts over which one of the board members has a personal interest. Such notification shall be attached to a special report prepared by the company's chartered accountants.
- 8- The board shall ensure that the company's annual report text includes disclosure of the following:-
 - a) Detailed data of the company's members of board who are also members of boards in other shareholding companies
 - b) Formation of board of directors and classification of the members as follows: Executive member of board or Non-executive member of board or Independent Member of Board.
 - c) Brief description of board committees:
 - d) Details of compensations & rewards payable to members of the board, members of sub-committees and senior executives in the board.
 - e) Any penalties, or precautionary restrictions imposed on the company by the Finance market Organization or by the Saudi Arabian Monetary Agency (SAMA) or by any other organizational party.
 - f) Results of annual auditing for efficiency of internal control procedures adopted by the company.

3-10 Sessions and meeting minutes of the board.

- 1- Each member of board must allocate and adequate time to discharge his/her duties including preparations for meetings of board, permanent/temporary committees and timely attendance of meetings.
- 2- Any Two (2) members of the board may request the chairman to call the board for a meeting.
- 3- Ensure that the company has fulfilled all requirements and official provisions related to filing system and reporting at the designated time.
- 4- Ensure that the required rules & regulations have been accurately complied with, endorsement of meetings of board as well as its various committees in addition to shareholders general assembly.
- 5- The board shall convene ordinary sessions regularly upon a request of the chairman. The chairman shall call the board for an emergency meeting in writing whenever required.
- 6- Secretary of the board shall make the necessary arrangements to prepare a specific agenda of the issues scheduled to be presented to the board as approved by the chairman and discussed with other members the executive president. The agenda, attached to other documents, shall be dispatched to the members ahead of the meeting enabling them to review the issues and prepare for the session. In the event of any objection raised by a member against the agenda, the details of such an objection shall be recorded in a minutes of meeting.
- 7- The board shall endorse its sessions and maintain minutes of meetings including voting proceedings conducted to take decisions, if any. The minutes of meetings shall be circulated to all members of the board within 10 days from date of the session. The resolutions taken in the meeting must be observed regularly. All documents pertinent to the meetings shall be properly maintained and classified for future reference.

The board of directors shall convene a minimum of 4 sessions during the fiscal year. The official quorum for a meeting shall necessitate the attendance of 4 members including the chairman.

3-11 Remunerations board of directors:

In accordance with the company's basic policy, the chairman's and members remunerations shall be identified as follows:

Item	Chairman	Member of board
Annual remuneration (against services rendered)	180,000	120,000
For attending any session of the board meetings	3,000	3,000
For attending any session of the general assembly meetings	1,500	1,500

It should be noticed that under no circumstances shall the total remunerations disbursed to the chairman & members of board exceed 5% of the net profit.

It is imperative on the company's part to ensure that all details of compensations & remunerations shall be sent in writing to all shareholders prior to convening the general assembly wherein such compensations & remunerations shall be presented for voting. It is equally vital to obtain the general assembly's approval on provisions of compensations/remunerations in a general assembly session wherein the concerned member of board or a senior executive shall not avail the right to vote on those provisions.

Remunerations of members of board shall be increased upon an approval granted by an extraordinary general assembly of shareholders.

3-12 Protection of beneficiary's rights:

- 1- The company shall protect and maintain rights of beneficiaries whether recorded in the rules and regulations or vide specific contracts. Also, the company shall maintain reasonable relationships with all of its clients and suppliers, protect the confidentiality of beneficiaries information.
- 2- In the event of the company's violation of any beneficiary's rights, the company fairly compensates the party sustaining damages against violations thereon.
- 3- Complaints and disputes arising between the company and the beneficiaries shall be settled amicably on the right time.
- 4- Company staff and executive officers shall observe professional & moral standards including principles of professional behavior while dealing with clients and other beneficiaries.
- 5- Chairman and Executive President:

4-1 Principle:

It is essential to make a clear classification of liabilities between the company's executive director and the chairman of board in order to ensure balanced authorities at the top management.

4-2 Rules and Regulations:

- 1- It is not permissible to hold both positions of chairman and the company's executive director at the same time.
- 2- The Chairman shall not have any executive responsibilities in the Company.

5- Board's committees:

5-1 Principle:

The Board shall form an adequate number of committees enabling it to focus its efforts towards an efficient management of the company. The Board shall ensure whether the authorities granted to such committees are specifically identified in a way that each committee would look into specific issues. Also, the Board shall ensure whether or not the committees are actually entrusted the required authorities to act on behalf of the Board. The Board is entitled to delegate its authorities to its committees but may not relinquish its liabilities in any way.

5-2 Rules and Regulations:

- 1- The Board shall form an adequate number of committees in order to investigate certain important issues particularly cases which require to be discussed independently.
- 2- Appointment of various committees shall be made in consideration of skills or experience or qualifications required for deliberations on cases brought forward to committees within their jurisdiction.
- 3- Each individual committee shall maintain minutes of meetings to be distributed to all members of committee within a week's time from the session date. Execution of decisions issued on the relevant subjects must be followed up regularly.
- 4- Minutes of meetings held by committees should be reviewed and discussed during the Board's meetings.
- 5- The Board shall follow up the committee's performance periodically in order to ensure the proper performance of tasks assigned to them.
- 6- The formation of committees and the number of their members and chairmanship shall be determined as indicated in the items hereunder against each individual committee.

5-3- Required Practices:

The Board shall identify the authorities and jurisdiction of each committee and allocate their functions. Such authorities and jurisdiction should be reviewed and updated periodically in accordance with the prevailing practices.

6- Auditing Committee:

6-1 Principle:

The Board shall appoint a committee named “Auditing Committee” to supervise submission of the company’s financial reports and evaluate adequacy/efficiency of auditing procedures undertaken by the company’s auditors as well as chartered accountants. Additionally, the committee shall assess and monitor the company’s internal control environment as well as the Risk Department procedures including identifying potential risks, supervise them and submit reports thereon in the object of minimizing insurance risks, finance & operations risks pertinent to the company’s strategy, investments, claims, products, services, operations, financial adjustments and cash flow. Moreover, the supervision shall include adequacy of rules & regulations of internal control in order to minimize intensity of risk and bring it to an acceptable level.

6-2 Provisions and Rules:

1- Selection and formation:

- 1- The Auditing Committee shall be consisted of at least 3 members (most of who shall be from outside the board of directors). Alternatively, 2 of them may be from the independent members of the board, or 3 of them may be from the external experts (i.e. those who are neither related to the board of directors nor to the executive committee) of whom One (1) should be a financial & accounts expert.
- 2- The chairman and members of the Auditing Committee shall be appointed every 3 years. The membership, however, shall necessarily end by the end of the board of directors term.

6-3 General responsibilities of the auditing committee:

The Auditing Committee shall carry out the following:

- 1- Ensure that the United Cooperative Assurance have in place an effective internal control regulation to provide acceptable warrants for an adequate

protection of the company's assets and detect any fraud or forgery or violation at the right time.

- 2- Review the periodic finance statements prior to presenting to the board of directors for approval.
- 3- Investigate the company's financial & accounting policies and express an opinion and recommendations to the board of directors.
- 4- Investigate circumstances of partners in view of potential conflicts of interests which may possibly arise in the company, particularly any issue which may cast doubts over the company's integrity. In such events, the committee must assign the internal control management to submit a report thereon explaining how and when it occurred.
- 5- Investigate adequacy and safety of the internal control regulation adopted in the company.
- 6- Convene regular meetings at a rate of at least once every term prior to any session of the board of directors and before the annual meeting of the shareholders general assembly.
- 7- No one, save the chairman & committee members, is allowed to attend the Auditing Committee sessions. However, an invitation is ordinarily extended to the Regulation Control Department Manager, Finance Manager, Director of Internal Auditing Dept. Manager and Director of Risks Arbitration Dept. Manager in order to attend the committee sessions if deemed necessary.
- 8- The company's chartered accountants shall hold a meeting with the committee at least once a year. The meeting shall be confined to them only.
- 9- Assessment of the management's reports concerning the progress of the company, internal & external auditing and review of the internal/external accounts auditors reports in terms of efficiency of internal finance control regulations, submission of finance reports, risks department and follow up the implementation of corrective procedures.
- 10- Ensure adequacy of UCA's Internal Control Regulation.
- 11- Assessment of the efficiency of regulations set up by the management in order to determine, evaluate, manage and control the potential risks.
- 12- Appoint an officer to ensure compliance with various rules and regulations as stated herein above. He will be named "Regulation Controller" and would be assigned to ensure the overall compliance with all legal & organizational provisions. This would include reports requirements. The board of directors shall obtain from the Regulation Controller periodic reports about the level of compliance with such internal organizational requirements and provisions of the company as well as other legal requirements.

A- Internal Auditing:

- 1- Ensure that there exists a direct contact between the Internal Control Manager, the chairman of the board, conduct accounting verification process with the committee and follow up adequacy of corrective measures taken.
- 2- Display results of internal auditor's reports and annual finance statements prior to submission to the board of directors, express opinion and recommendations. Review the management's reaction to it as well as management's practical steps taken in adhering to conclusions of the internal auditor and to his recommendations.
- 3- Observation and evaluation the role and efficiency of the internal auditor duties within the regulation context of the Risk Department of United Cooperative Assurance.
- 4- Raising a recommendation to the Board of Directors to appoint or terminate Head of Internal Auditing Section and identify his remunerations.
- 5- Supervise the Internal Auditing Section to ensure its proper function in discharging the duties entrusted to it by the Board of Directors.
- 6- Report to the Auditing Committee about whatsoever is discovered by the Internal Control.
- 7- The Executive Director shall implement solutions and proposals put forward by the Internal Auditors. If such recommendations are not implemented, the Internal Auditor shall report to the Auditing Committee.

B) Finance reports:

- 1- Display and evaluate procedures & rules issued by the management in terms of UCA's financial statements, provisional financial statements and official financial statements prior to submission to the Board for approval. This process shall be done before external auditors release their consent. Additionally, particular attention shall be given to the following areas:-
 - ✚ Assessment of the accounting policies and practices and any adjustments that may occur thereto.
 - ✚ Resolutions which require a vital element of the rules elements in the financial statements.
 - ✚ The influence impacted on financial statements by any extraordinary proceedings during the year and how this could be identified.
 - ✚ Disclosed items.

- ✚ Important adjustments resulting from accounts auditing.
- ✚ Continuity of adopted invariables.
- ✚ Adherence to adopted accounting standards.
- ✚ Financial and legal adherence to disclosure requirements.

2- Review the adopted accounting policy and present advices to the Board of Directors in any recommendable issue.

3- Handling other financial issues in view of the Board's requirements.

C) External Auditing:-

- 1- Monitor the United Cooperative Assurance's relationship with the External Accounting Auditor.
- 2- Present recommendations to the Board concerning contract provisions and remunerations of the external auditor in terms of services required for accounts auditing.
- 3- Recommend to the Board the appointment or termination of external auditors, identify their benefits and attach particular attention to ensure the independence of such recommendations.
- 4- Supervise the activities of external auditors, approve any activity which may happen to be outside the context of the auditing work assigned to them during discharge of their duties.
- 5- Review the auditing plan in conjunction with the external auditor affixed to it the relevant remarks.
- 6- Evaluate the qualifications, experience, resources, efficiency and independence of the external auditors on annual basis. In this connection, there are steps to be considered as follows:-
 - Make sure that there is no family or financial or employment or investment relationship between the external auditor and employees of United Cooperative Assurance (excepting the ordinary work channels).
 - Obtain an external company for auditing purpose, obtain any information on the adopted policies and procedures to ensure independence. Also, ensure compliance with the relevant requirements including current needs for alternation of auditing partners and their subordinates.
 - Ensure compliance of the external auditor with moral standards in terms of funds paid to him in proportion to his overall income generated at the establishment which he administers including partners in auditing and other related requirements.

- In coordination with the Board, identify engagement of any employee who happened to have worked with the external auditor.
- 7- Negotiate with the external auditors within the context and nature of auditing proceedings.
- 8- Evaluate efficiency of the external auditing process at the end of the course:-
 - After having conducted the appropriate review and assessment, we found the auditing process to have been completed according to the plan set forth. We understand the motives behind any modifications including auditing risks and the external auditors endeavor to tackle such risks.
 - Obtain clarifications from the concerned prominent officers about the external auditing progress, from the concerned prominent persons.
- ✓ Review the text of the external auditors report (management memo) which is also termed as: (recommendations memo) in order to determine whether or not it is based on an adequate understanding of the company business, whether or not the recommendations of the auditors have been implemented and reasons for not implementing them.

The committee shall analyze and evaluate its performance on monthly basis in view of any other additions or responsibilities identified by the Board. This is deemed to be essential to improve its performance.

7- Supervision of risk management process:

The auditing committee shall conduct the following:-

- 1- Control, design, develop and implement an effective risk management regulation for the management of strategic, financial and operational risk management related to the company's central business. Risk management duties include the following:-
 - a) A constant oversight of the company's risk guide.
 - b) Advise and support heads of employment units in order to identify and minimize the risks.
 - c) Investigate regularly the "company's vulnerability to risks" which is considered to be an essential element of the "cost/benefit" analysis conducted to identify funds which need to be transferred in order to enhance the company's supervisory environment.
 - d) Identify the risks which may arise and take the necessary corrective measures.
 - e) Facilitate workshop contract on self control and evaluation of risks and conduct internal training in operational risks as may be required.

- f) Present an integrated/independent vision on the company's risk areas to the auditing committee and to the board of directors through reporting system.

8- Executive Committee:

8-1 Principle:

The board of directors shall appoint an executive committee responsible for submitting recommendations to the board about diversified issues such as strategic plans and work plans. The Committee shall also be entrusted certain authorities of the Executive Council.

The Executive Committee, too, shall dispose the board's responsibilities related to recommendations for nomination to the board in the event of vacancies, review and recommend about the required skills of the board's member, prepare description of the skills and qualifications expected from the board's member and review the board's structure. This will include evaluation of standards of independence pertinent to the independent board members, set up clear policies for remunerations of board members and issues of relevance to remunerations and benefits of employees. The committee shall be responsible for evaluation and approval of plans, policies and programs of compensations adopted in the company within the directives of board of directors.

8-2 Rules and Regulations:

Responsibilities of the Executive Committee shall come under 2 major categories:-

- 1- Present recommendations to the Board of Directors concerning the strategic plans and work plans developed by the management and assist in resolving the complicated work disputes.
- 2- **Executive authorities:** Taking decisions about issues assigned to it by the Board and which are beyond jurisdiction of the Company's Executive President. Such issues may include matters related to human resources, compensations, information technology, capital expenditures and major purchases within authorized limits of the committee.

8-3 Formation of the Executive Committee:

- The Executive Committee shall consist of 3-4 persons from members of the Board including the Company's Executive President. The Committee's session shall be attended, if necessary, by senior executives such as Finance Manager, Director General of human resources & support services.

- The Committee shall select its chairman from within its members.
- The committee chairman shall prepare work agenda which shall be presented in the Executive Committee's sessions in collaboration with the Company's Executive President and other members.

8-4 Duties of the Executive Committee:

The Committee may practice most of the authorities entrusted to it by the Board. The Committee shall support the director general and the executive president within the committee's jurisdiction in accordance with the regulations of the Saudi Arabian Monetary Agency and the board of director's resolutions.

- 1- The committee may exercise the board's authorities in discharging any work during the interim period falling between various sessions of the board. In this connection, the committee may review the company's activities, approve in advance the critical resolutions of the company and work with the management in implementing the work plan and the strategic objectives of the company.
As per the laws & regulations in force, the committee is not allowed to take any action which is supposed to be taken by another committee attached to the Board or to authorize another committee of the board's committees. The committee has neither the jurisdiction nor the authority over any of the legal provisions or the company's internal regulation or other regulatory documents which require unanimous voting in the board while the proceeding comes under the jurisdiction of another committee of the board.
- 2- The committee shall periodically review and reassess adequacy of the regulations and may recommend any modifications to the board for approval thereon.
- 3- The committee shall analyze and evaluate its performance annually. The committee shall conduct such evaluation as it may deem appropriate in order to improve its performance.
- 4- The committee has an obligation to carry out any other duties required by the board of directors directly from time to time or which might have been required in the past or as it may consider being suitable within the committees jurisdiction in fulfillment of current laws and rules and regulations.
- 5- The committee shall have unrestricted access to all company employees, consultants and independents.

- 6- Recommendations shall be set forth for the board's approval on long term and short term strategies for the management of all company activities in a manner which may lead to materializing the objectives.
- 7- Review and approve executive policies.
- 8- Assessment of proposed plans & programs by the management which may assist in achieving the objectives.
- 9- Review the general budget, estimated budget and the company's financial performance in coordination with the financial department.
- 10- Assessment of the company's investment policies, participate vigorously and arrange for agreements with banks dealing with United Cooperative Assurance Company.
- 11- Review and propose the board's strategic options and expenditures such as amalgamation/proprietorship proceedings, restructuring of the capital base including the possibility of issuing deeds, documents, opening affiliate branches abroad, ownership of real estate properties and strategic investments in fully owned or affiliate companies.
- 12- Meeting with senior officials periodically in order to monitor the work progress, discuss their proposals, take appropriate procedures and set up detailed executive plans.
- 13- Review and analyze periodic reports submitted by senior executives pertinent to company development.
- 14- Develop the approved annual assessments of senior executives in reporting to the executive president according to specific time schedules in addition to any other liabilities. Also, the board may specify same for such purpose.

9- Investment committee:

9-1 Principle:

The board of directors shall appoint an investment committee which shall be in charge of submitting recommendations to the board about all issues related to investment such as the company's investment policy and assets distribution plans. The committee shall be authorized to issue resolutions connected to investments within the context of company investment policies and assets distribution plans endorsed by the board. The committee shall also be responsible for the supervision of the investment portfolio performance.

9-2 Rules & regulations:

Selection and formation

- The investment committee shall be formed of 2-3 members of the board including the executive president, 1-2 from external experts.
- The Committee shall select its chairman from within its members.
- The committee chairman shall prepare work agenda which shall be presented in the Executive Committee's sessions in collaboration with the Company's Executive President and other members.

Committee's responsibilities:

The investment committee shall be responsible for the following:

- ☪ Identify objectives of investment and company investment policies and submit recommendations to this effect covering the following:
 - ☪ Long term objectives & policies related to investment identifying levels of risk endurance, diversity of assets, diversity of investment currencies and selection between investment management locally and abroad.
 - ☪ Permissible assets for investment in view of to regulatory restrictions.
 - ☪ Identify types and managers of assets.
 - ☪ Identify nature of investment management arrangements and associated recommendations.
 - ☪ Identify frequency of performance management and analysis.
- ☪ Approval on various investment transactions in line with adopted investment policies. The investment committee may entrust the approval authority, within a specific financial limit, to the executive president, finance manager and the general manager of assets management either collectively or individually depending on the granted authorization provisions.
- ☪ Appointment of managers and trustees of investment portfolios and assess their performance periodically.
- ☪ Review and study the company's investment policy in view of the performance results and other related issues.
- ☪ Evaluate the investment results in order to identify success of the implemented investment strategies, submit reports about the investment results to the board and ensure adherence to the investment policies and major guideline policies.
- ☪ Other issues related to investment as may be required by the investment department in a prudent manner.

9- Candidature & compensations committee:

10-1 Principle:

The company shall have a committee named “Candidature & Compensations Committee” in charge of managing all operations of its activities.

10-2 Rules and Regulations:

- 1- Ensure safety & transparency of the official procedures for employment of the board.
- 2- Formation of the board to consist of individuals with adequate qualifications and experience enabling them to exercise independent judgment and decisions on issues pertinent to performance, resources and behavioral standards.
- 3- Formation of the board consisting of individuals with experience related to financial aspects and insurance activities (experience in finance or insurance or management ...) enabling them to conduct their duties properly.
- 4- Manage the alternation plan for senior executives particularly the executive president having the authority to terminate the executive president if necessary.
- 5- Ensure that members of the company board do not engage themselves in membership of boards in any other insurance company or other re-insurance companies.
- 6- Ensure that a member of the company’s board do not engage himself in membership of more than 5 shareholding companies board of directors simultaneously.
- 7- Ensure that the company’s member of board does not work in any activities competitive to the company’s work or deal in any of the competitors branches unless otherwise a consent is obtained particularly from the general assembly.
- 8- Set up procedures to facilitate the smooth alternation of the members of the board.
- 9- Set up official policies and procedures characterized by transparency in order to identify remunerations of the company’s members of board, executive president and the executive management and assess their performance.

11- Duties and Responsibilities of the Candidature Committee

- 1- Recommend to the Board the candidature for the Board membership in line with approved policies & standards. No one who had been convicted for a crime reflecting on dignity and honor.

- 2- Annual review of requirements of skills for the Board's membership, preparation of a description of capabilities and qualifications needed for Board membership including the time span which the member allocates for the Board works.
- 3- Review the structure of the Board and forward recommendations in respect to changes that could be initiated.
- 4- Identify aspects of weakness and strength of the Board & proposals for their rectification in a manner suitable to the Company interest.
- 5- Ensure annually the independence of independent members and that there is no conflict of interest if the member happens to be engaged as a chairman in another company .
- 6- Setting clear policies for compensations and rewards pertinent to members of the Board and senior executives. While setting such policies, the use of criteria linked to performance should be taken into account.

11-1 The Committee's duties in relation to candidature are as follows:

- Set forth official & transparent procedures for selection of new board of directors.
- Set up standards for selection of candidates for the board's membership within the context & structure of the current board.
- Submit recommendations to the board concerning appointment and termination of members of the board of directors.
- Initiate a plan to identify, evaluate and enhance efficiency of the manager.
- Set up a plan for substitution of members of the board and revise the plan regularly.
- Review the standards set up for employees evaluation procedures prepared by the executive director.
- Ensure that the informative program is placed in the right location for the new management and review its efficiency.
- The committee shall evaluate its performance on annual basis. Also, the committee shall perform such process in a manner which it deems appropriate for performance improvement.
- The committee shall propose to the board self evaluation process.

12- The Committee's duties concerning remunerations are as follows:

- Identify policies for salaries and remunerations of members of board.
- Review employment policies & procedures: maintain & finalize for the top management.
- Recommendation for the board's incentive plans.

12 Internal Auditing Department:

12-1 Principle:

The Auditing Committee shall supervise the Internal Auditing Department within the company to achieve efficiency in conducting the assignments designated for it. The Internal Auditing Department shall be responsible to the Auditing Committee. The Director General of the Internal Auditing Dept. should possess standard professional qualifications as may be required for this job.

12-2 Rules and Regulations:

- ☞ The internal Auditing Dept. shall be independent in its function from the rest of the company's departments.
- ☞ The Director of the Internal Auditing Dept. shall be responsible to the Auditing Committee and may have direct access to the Chairman of the Auditing Committee.
- ☞ The primary role of the Internal Auditing Dept. shall be conducting regular revision of the internal control regulations in order to ensure that such regulations are free of any major weaknesses.
- ☞ The Internal Auditing Dept. shall be headed by a person possessing adequate capabilities and experience and could discharge his responsibilities efficiently & accurately.
- ☞ The Internal Auditing Dept.'s staff should possess appropriate qualifications and experience to conduct their duties satisfactorily.
- ☞ Activities of the Internal Auditing Dept. shall be based on an authorization approved by the board specifying jurisdiction and authorities of the department, its relations and complete independence from all work components. It shall adopt proper procedures for control and reporting.
- ☞ Also, the Internal Auditing Dept. shall set up a directory for internal control in order to enable the Internal Auditing Dept. to carry out the authorization requirements effectively.
- ☞ The Internal Auditing Dept. shall set up and execute plans for annual strategic revision approved by the Control Dept.
- ☞ The Internal Auditing Dept. shall follow up resolutions passed by the Dept. in response to the results reached by company's auditors, chartered accountants or any other official parties.
- ☞ The Internal Auditing Dept. shall conduct verifications and revision on any specific areas as may be required by the management. The Auditing Committee shall officially be notified about such activities.

- ☞ The Internal Auditing Committee shall coordinate with the company's chartered accountants to conduct verifications, revision tasks and ensure that no duplication of efforts is occurring. All vital areas shall be reviewed on appropriate intervals.
- ☞ The Internal Auditing Dept. shall observe cases of conflict of interests or cases of contradiction of interests pertaining to parties with growing relationship within the company, particularly any cases which may cast a shadow over the company's reputation. Reports shall be submitted to the Auditing Committee in this regard.

13 Company staff engagement as members of board/ External Committees:

13-1 Principle:

Engagement of company personnel, whether managerial or staff, in membership of board or company committees, shall be subject to the board's approval.

13-2 Rules and Regulations:

- ➔ When a company employee is offered to be appointed as a member of board in another company including any other company related to UCA or other committees/ organizations such as the chamber of commerce or humanitarian associations, then, an approval of the company's board must firstly be obtained prior to accepting the offer.
- ➔ The board, prior to approving, must ensure that the offered membership would not lead to any conflict of interest or undermine the adopted rules and regulations or adversely affect the employee's level of performance in discharging his duties.

13-3 Compliance and Control:

After the board approves the major informative principles stated in this regulation, they should be conveyed clearly to all managerial levels in the company. Additionally, it is essential to monitor application of principles, procedures and recommendations included in this regulation. All cases of non-compliance must be followed up.

The Board of Directors shall assign the Internal Auditing Dept. to ensure the company's adherence to such major informative principles relevant to the company's governance. The Internal Auditing Dept. shall submit reports to the Board on annual basis reflecting all issues and developments connected to implementation of such principles or any

failure of non-compliance. In order for the Internal Auditing Dept. to fulfill its obligations, it may seek the assistance of experts from outside the company to assess the level of compliance.

Special revision must be conducted by the company's chartered accountants so as to provide the board with an independent assurance of the success in implementing the informative principles of the company's governance.

14- Quality Assurance:

This document shall be reviewed and verified at least once every 3 years. The document may also be reviewed at any given time if a need arises. It should be reconciled with all the required practices and norms.

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