



# Point of View

Corporate Governance Updates issued by the Securities and Commodities Authority (SCA) for listed joint stock companies in the United Arab Emirates (UAE)

April 2024

# Foreword

In recent times, there has been increasing focus on strengthening governance across companies in the United Arab Emirates (UAE), particularly listed public joint stock companies.

Since its inception, the Securities and Commodities Authority (SCA) has been keen on strengthening the legislative structure through their initiatives, issuance of regulations and instructions that further enhance the governance of companies operating in the securities market.

With the ultimate focus of maintaining transparency and enhancing stakeholders confidence, SCA continuously monitors the key developments worldwide in the field of strengthening governance and adopting principles that contribute to achieving its vision.

In its initiative to further develop and enhance corporate governance standards, the Joint Stock Companies Governance Guide ("Guide") issued by the SCA has been amended pursuant to the decision of the Chairman of the Board of the SCA [No.(02/RM) of 2024] as issued on 10 January 2024 and enforced on 16 January 2024.

The amendments are focused on further enhancing the governance in order to protect the interest of shareholders. Our thought leadership publication issued in [February 2024](#) focussed on key amendments to the Guide and outlined insightful perspectives on internal control, risk management, compliance, corporate governance and more

In this publication, we have further detailed our analysis of the amendments to the Guide and related implications for the companies in UAE. We look forward to continuing to engage with you.

Thank you.

Yours faithfully

For Uniquis Consultech Inc.



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## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

# Setting the context

## Background

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

6. Management considerations

7. Annexure



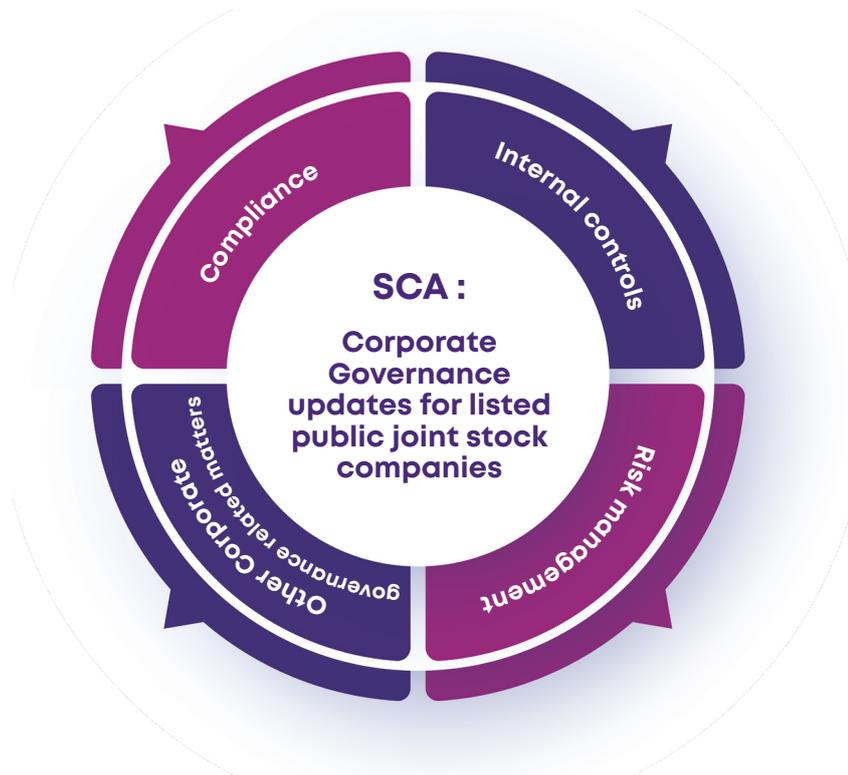
The Securities & Commodities Authority (SCA) has updated Joint Stock Companies Governance Guide (Guide) w.e.f. 16 January 2024\*



The Corporate Governance framework as laid out in the Guide complies with the international standards in terms of defining the (i) responsibilities / duties of the members of board of directors and executive management (ii) rights of shareholders / stakeholders and their supervision, agency towards achieving the company sustainability.



This publication includes key updates across Internal controls, Risk management, Compliance & other corporate governance requirements



\* The Guide has been amended pursuant to the decision of the Chairman of the Board of the Authority No.(02/RM) of 2024 issued on 10th January 2024 and enforced as on 16th January 2024.

# Overview

This section provides key takeaways across internal controls, risk management, compliance and other related corporate governance requirements, highlighting the pre-revised requirements & amendments. Accordingly, companies are required to assess, develop and enhance their existing practices, to comply with these requirements.

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

6. Management considerations

7. Annexure

## Assess

Assess the impact of revised / amended provisions on the existing business operations.

### Example :

- Are policies & procedures are developed for the organization?
- Whether separate functions are maintained for internal audit & compliance?
- Are the roles and responsibilities of Board & Board committees comprehensive?

01

## Maintain

Monitor compliance with corporate governance requirements and leading practices.

02

## Develop

Identify additional documentation/ requirements to be developed to comply with the regulations

### Example :

- Development of internal control framework and documentation
- Development of risk management framework and documentation
- Development of detailed policies & procedures

03

## Enhance

Identify opportunities to further enhance and strengthen processes / documentation in line with leading practices.

### Example:

In case of existing internal control framework for financial reporting, evaluate enhancing the same to cover operational and compliance controls.

04

# Key updates

		Original provision	Amendment
1. Foreword	<p><b>Definition of 'related party' extended (Article 1)</b></p> <p>Revisit 'related parties' identified &amp; corresponding regulatory requirements</p>	<ul style="list-style-type: none"> <li>The Chairman, members of the Company Board, members of the Senior Executive Management of the Company.</li> <li>Employees of the Company.</li> <li>Companies in which any of such persons holds 30% or more of its capital.</li> <li>Subsidiaries or sister companies or affiliate companies.</li> </ul>	<p>Related parties to also include :</p> <ul style="list-style-type: none"> <li>Relatives of Board members &amp; executive management .</li> <li>Parent of the Company.</li> <li>Major shareholders in the company i.e. anyone owning 5% or more of the company's shares or voting rights.</li> <li>Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the company.</li> <li>Companies where any member of the board or executive management of the company serves as a Board Member or senior executive.</li> </ul>
2. Setting the context			
3. Overview			
4. Key updates			
5. Overview- Other corporate governance updates	<p><b>Applicability of Guide further restricted (Article 3)</b></p> <p>Identify whether the scope exclusion is applicable to any of the entities</p>	<p>The provisions stipulated in the guide were not applicable to foreign companies listed in the market.</p>	<ul style="list-style-type: none"> <li>Apart from the existing exclusion for foreign listed companies, the Guide is not applicable to free zone companies (including financial free zone companies).</li> <li>This guide continues to be applicable to local public joint-stock companies listed on the market.</li> </ul>
6. Management considerations			
7. Annexure	<p><b>Development &amp; implementation of Internal Control &amp; Risk Management framework by Board [Article 14(7)]</b></p> <p>Board responsibility enhanced to develop &amp; implement detailed frameworks for internal controls &amp; risk management</p>	<p>Board to ensure the use of appropriate regulatory systems for risk management by outlining potential risk and discussing it with transparency.</p>	<p>The Board is responsible to:</p> <ul style="list-style-type: none"> <li>Develop and adopt an internal control framework and a risk management framework suitable for the company's operations and compliant with international practices (recommended COSO).</li> <li>Ensuring application of the framework through:                             <ol style="list-style-type: none"> <li>Creating a suitable control environment,</li> <li>Designing and developing internal control procedures,</li> <li>Providing information and preparing internal reports,</li> </ol> </li> </ul>

		Original provision	Amendment
1. Foreword			<ul style="list-style-type: none"> <li>iv) Supervising the performance of internal control systems</li> <li>v) Enabling the Auditor to express an opinion on the effectiveness of internal control systems and risk management.</li> </ul>
2. Setting the context	<p><b>Policies &amp; procedures to be established [Article 14(32) &amp; 14(39)]</b></p>	New requirement / provision.	<p>Board is required to inter-alia commit to the following :</p> <ul style="list-style-type: none"> <li>• Establishment of internal policies and guidelines to cover all aspects of the company's operations.</li> <li>• Adoption of internal procedures, policies, and guidelines for managing corporate affairs, specifying the authorities of executive management.</li> </ul>
3. Overview	<p>Detailed policies &amp; procedures to be established</p>		
4. Key updates			
5. Overview- Other corporate governance updates	<p><b>Board to monitor application of corporate governance [Article 14(33)]</b></p>	New requirement / provision	The Board is responsible to monitor the application of corporate governance rules and continually update them.
6. Management considerations	<p>The responsibility for corporate governance continues to be with the Board &amp; is explicitly clarified</p>		
7. Annexure	<p><b>Nomination and Reward Committee (NRC) - Ensuring existence of succession plan [Article 59(13)]</b></p> <p>Requirement of succession planning introduced</p>	New requirement / provision	The NRC Committee is required to ensuring the existence of an appropriate and updated plan for the continuation and succession of the work of the company's senior executives and chairs of the Board of Directors committees.

		Original provision	Amendment
<p>1. Foreword</p> <p>2. Setting the context</p> <p>3. Overview</p> <p>4. Key updates</p>	<p><b>Audit Committee to prepare Annual report and report on internal control &amp; risk management related matters [Article 61/Bis]</b></p> <p>Detailed reporting on matters related to internal control related failures / weaknesses and treatment plan</p>	<p>New requirement / provision</p>	<p>The annual report will be prepared by the Audit Committee and included as an independent report in the annual governance report. It inter-alia includes :</p> <ul style="list-style-type: none"> <li>• Actions taken / to be taken to address any deficiencies or weaknesses in the event of any failures in internal control or risk management.</li> <li>• Evidence of review of all medium- and high-risk reports issued by internal audit to determine whether they arise from major failures or weaknesses in internal control Comprehensive information about the corrective treatment plan in the event of fundamental deficiencies in the areas of risk management and internal control systems</li> </ul>
<p>5. Overview- Other corporate governance updates</p> <p>6. Management considerations</p> <p>7. Annexure</p>	<p><b>Governance Committee may be established by Board [Article 63/Bis]</b></p> <p>Enhanced focus on ensuring compliance with Corporate Governance &amp; best practices</p> <p><b>Combining of specific functions – Prohibited [Article 67(1)(D) &amp; 69(5)]</b></p> <p>Companies will be required to set up separate functions for internal audit &amp; compliance, if combined</p>	<p>New requirement / provision</p> <p>Article 67(1)(d) – New requirement / provision</p> <p>Article 69(5) - The function of compliance officer may be combined with the internal auditing function</p>	<p>Governance Committee consisting of 3-5 non-executive members of the Board, may be established to ensure:</p> <ul style="list-style-type: none"> <li>• Compliance with the governance guide issued by SCA</li> <li>• Review and updation of governance rules according to regulatory requirements and best practices</li> <li>• Staying informed about developments and best practices in corporate governance</li> <li>• Preparation of the company's annual governance report</li> </ul> <p>• Internal audit function shall not be combined with any other function within the company [Article 67(1)(d)]</p> <p>• Combining the role of Compliance Officer with any other function within the company is prohibited [Article 69(5)]</p>

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

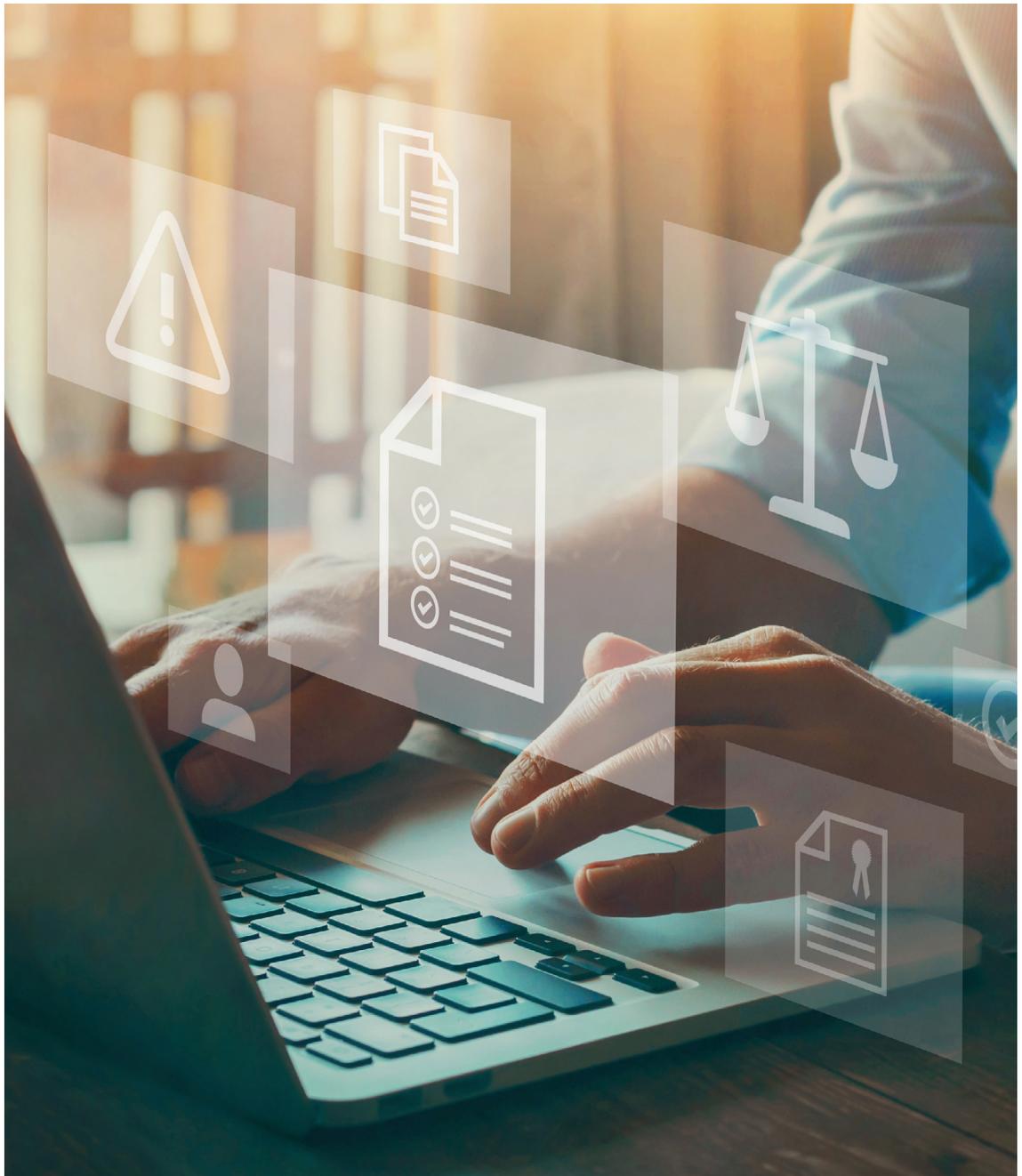
6. Management considerations

7. Annexure

**Auditor opinion on effectiveness of the company's internal control systems [Article 73(4)]**

Requirement of reporting by Auditor on internal control systems introduced

Original provision	Amendment
New requirement / provision	The Auditor may issue a separate report on the effectiveness of the company's internal control systems and their compliance with the appropriate internal control framework defined by the Board of Directors.



# Overview- Other corporate governance updates

## 1. Foreword

### Definition of Board member clarified [Article 1/Chapter 1]

**Original provision :** Board Member : A natural person or a representative of a legal person, who is a Board member.

**Revised provision :** Definition of board member updated to include “Chairman”.

## 2. Setting the context

## 3. Overview

### Composition & role of Control Committee [Article 1/Chapter 1]

**Original provision :** Control committee consisted of Board members and responsible for control of the Board, executive committee and the Company administration.

**Revised provision :** Control Committee to only include non-executive members of the Board.

Role revised : Oversee the executive committee’s activities and managing the Company.

## 4. Key updates

## 5. Overview- Other corporate governance updates

### Managing Director – Dual role prohibited [Article 7(c)]

**Original provision :** No such prohibition.

**Revised provision :** The Managing Director is not allowed to serve simultaneously as CEO or general manager in another company.

## 6. Management considerations

### Board membership Composition [Article 9(5)]

**Original provision :** At least one-third of Board members shall be non-executive.

**Revised provision :** Majority of the Board should be non-executive.

## 7. Annexure

### Terms of nomination to Board membership revised [Article 10(A.1),(E)]

**Original provision :** The nominated candidate to have at least five-year experience in the field of the Company.

**Revised provision :** i. The requirement for candidate to have at least five-year experience is omitted. However, experience & competence to be considered.

ii. A criminal status certificate is required to be submitted.

### Responsibility of Board member while declaring interest [Article 11(2)]

**Existing article is amended to include the below requirements**

**Revised provision :** Each Board Member is responsible for the accuracy of the provided information and disclosures and is liable for concealing any information or inaccuracies.

### Board responsibilities / obligations enhanced [Article 13(5) ,14(3)(A)]

**Original provision :** The Board to undertake setting a clear policy approved by the Board to ensure efficient internal auditing of the workflow in the Company .

**Revised provision :** The board bears responsibility for:

- Concealing any material information or making inaccurate disclosures (new provision).
- Ensuring departmental compliance with adopted systems and regulations , in respect of the established internal audit.

## 1. Foreword

### Duties of the Board Chairman [Article 15(20)]

**Original provision :** Notification to the General Assembly of the business and contracts in which any Board member has a direct or indirect interest.

**Revised provision :** The board's report to include a section detailing the business and contracts in which any Board member has a direct or indirect interest and the information provided by that member to the Board.

## 2. Setting the context

## 3. Overview

## 4. Key updates

### Transactions with related parties [Article 34(1)]

**Existing article is amended to include the below requirements**

**Revised provision :**

- A related party (board member) is prohibited from attending and discussing the item related to the deal at the Board of Directors meeting.
- The company must disclose related party transactions in detail within the report presented to the General Assembly.

## 5. Overview- Other corporate governance updates

### Disclosure of transactions which are under Company business nature / non-RPTs [Article 35]

**Original provision :** Board member involved in transaction that falls under the company's business nature and does not grant the Board member any preferential conditions to be disclosed to the Board.

**Revised provision :** Disclosure of above transactions should be included in the annual report submitted to the General Assembly.

## 6. Management considerations

## 7. Annexure

### General Assembly Meeting via Modern Technology [Article 40 / Bis]

**Original provision :** No such provision / new requirement.

**Revised provision:** In consideration of the provisions of Article 185 of the Companies Law, a general meeting of the public joint-stock company can be conducted through modern technology for remote participation without physical attendance.

### Composition of permanent committees of the Board (NRC & AC) [Article 58(2)]

**Original provision :** These committees are composed of at least three non-executive board members.

**Revised provision :**

- All members to be non-executive.
- Maximum number of members specified – 5 (previously : not specified).

**Nomination and Reward Committee - expertise & competence [Article 59]**

**Existing article is amended to include the below requirements**

**Revised provision :** All committee members must have expertise and competence in areas that serve the committee’s field of work, such as financial, legal, administrative, or executive.

**Prohibited acts of the Auditor [Article 72]**

**Existing article is amended to include the below requirements**

**Revised provision :**

- The Auditor is prohibited from engaging in any services contrary to international standards for the ethical behavior of accountants issued by the International Ethics Standards Board for Accountants (IESBA).
- Threshold of immaterial services is now defined , in respect of services rendered by Auditor to subsidiary company , at 10% of the audit fees.

**Disclosure of integrated report [Article 76(1) & (3)]**

**Existing article is amended to include the below requirements**

**Revised provision :** The Company is required to disclose the integrated report within the first three months from the beginning of the financial year and at least ten days before the General Assembly meeting.

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

6. Management considerations

7. Annexure



# Management considerations

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

6. Management considerations

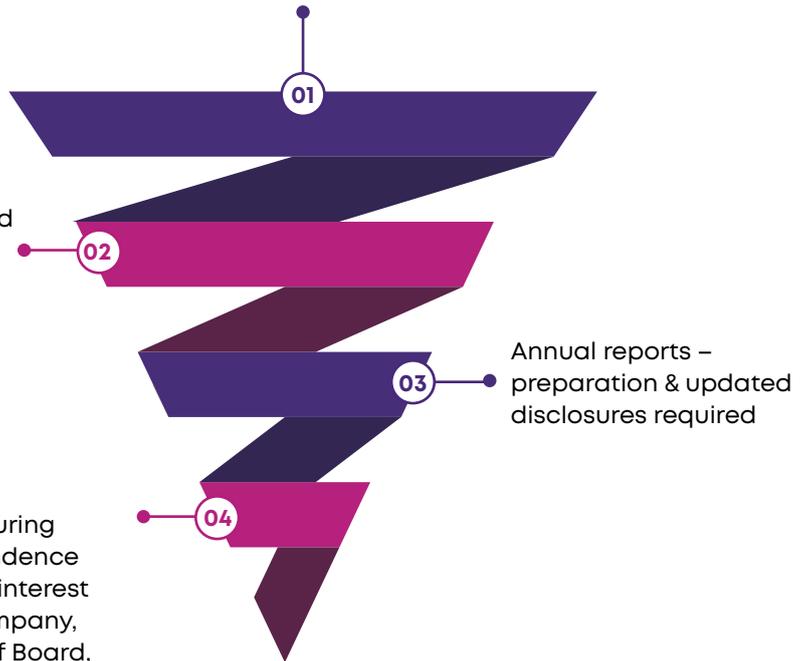
7. Annexure

Amendments to the existing Articles of association (AOA)

AOA to indicate the method of calculating the remuneration for members of the Board of Directors (including fixed remuneration), updated board commitments , categories of Board Members etc.

Update to Board & Board Committee Charters in respect of enhanced roles & responsibilities including setting up internal control & risk management framework

Enhanced focus on ensuring transparency & independence to avoid any conflict of interest in operations of the Company, specifically in respect of Board, management roles & duties and related parties



# Annexure: Overview- SCA amendments

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
1	<b>Introduction Paragraph – Article 3</b> <b>Introduction</b>	This Corporate Governance Guide provides the necessary framework for regulating the company's affairs, based on the provisions of Federal Decree No. 32 of the year 2021 concerning commercial companies and any amendments thereto.	The Governance Code provides the necessary framework for regulating the company's affairs. The provisions stipulated therein are based on the Federal Law No. 2 of 2015 concerning Commercial Companies.
2	<b>Chapter (1) Introductory Provisions- Article 1</b> <b>Definitions - Company Law</b>	<b>Company Law:</b> Refers to the regulations under Federal Decree Law No. 32 of the year 2021 concerning commercial companies and any amendments thereto.	<b>Company Law:</b> Federal Law No. (2) of 2015 Concerning Commercial Companies.
3	<b>Chapter (1) Introductory Provisions- Article 1</b> <b>Definitions - Board Member</b>	<b>Board Member:</b> Any member of the company's board, including the chairman.	<b>Board Member:</b> A natural person or a representative of a legal person, who is a Board member.
4	<b>Chapter (1) Introductory Provisions- Article 1</b> <b>Definitions - Related Parties</b>	<b>Related Parties :</b> <ol style="list-style-type: none"> <li>Chairman and members of the company's board and their relatives.</li> <li>Executive management members and their relatives.</li> <li>Employees of the company.</li> <li>Companies in which any of the afore mentioned hold at least 30% of its capital.</li> <li>Parent, subsidiary, sister, or affix listed companies of the company.</li> <li>Major shareholders in the company (anyone owning 5% or more of the company's shares or voting rights).</li> <li>Chairman and members of the boards of parent, subsidiary, sister, or affix listed companies of the company.</li> <li>In companies where any member of the board or executive management of the company serves as a Board Member or senior executive.</li> </ol>	<b>Related Parties:</b> The Chairman and members of the Company Board, members of the Senior Executive Management of the Company, employees of the Company, and the companies in which any of such persons holds 30% or more of its capital, as well as subsidiaries or sister companies or affiliate companies.
5	<b>Chapter (1) Introductory Provisions- Article 1</b> <b>Definitions - Control Committee</b>	<b>Control Committee:</b> A decision-making committee in the dual structure consisting of non-executive members of the Board of Directors responsible for overseeing the executive committee's activities and managing the company.	<b>Control Committee:</b> A decision-making body in the dual structure, consisting of Board members and responsible for control of the Board, Executive Committee and the Company administration.
6	<b>Chapter (1) Introductory Provisions- Article 1 (New Addition)</b> <b>Definitions - Board Secretary</b>	<b>Board Secretary:</b> The secretary of the board of directors.	NOT APPLICABLE
7	<b>Chapter (1) Introductory Provisions- Article 2(3)</b> <b>Principles and Objectives of the Governance Code</b>	<b>Responsibility:</b> The responsibility of the company with regards to the rights of all shareholders must be in accordance with the laws and regulations, encouraging collaboration between the company and stakeholders to develop sustainable and financially sound practices.	<b>Responsibility:</b> The Company shall recognize the rights of other stakeholders in accordance with laws and regulations and encourage cooperation between the company and stakeholders in establishing sustainable and solvent companies.
8	<b>Chapter (1) Introductory Provisions- Article 3</b> <b>Scope of Guide Application and Validity</b>	<b>Scope of Guide Application and Validity-</b> In accordance with the provisions of the Companies Law, Evidence Law in Civil and Commercial Affairs, and Civil Procedures Law applicable in the country, this guide applies to local public joint-stock companies listed on the market. The	<b>Scope of Guide Application and Validity-</b> Taking into account the provisions of the Companies Law and the Federal Law No. (10/ 1992) concerning Evidence in Civil and Commercial Transactions, and Federal Law No. (11/1992) concerning Civil Procedures, this guide shall be applied to

S.no	Article	New /Amended Provisions	Original provision
		provisions of this guide do not apply to foreign companies listed on the market, financial free zone companies, and free zone companies.	Local Public Joint Stock Companies listed on the market. The provisions stipulated in this guide shall not be applied to foreign companies listed in the market.
9	<b>Chapter (2) Board – Article 7(c) Board Chairman</b>	<b>Managing Director for Board-</b> The Board has the Authority to elect from its members a member to serve as a managing director, defining their responsibilities and remuneration. The appointed member is not allowed to serve simultaneously as CEO or general manager in another company.	<b>Managing Director for Board-</b> The Board shall be entitled to elect from among its members a Managing Director for the management and determine its responsibilities and remuneration.
10	<b>Chapter (2) Board – Article 8(1) Board Secretary - Appointment of the Board Secretary</b>	<b>Appointment of the Board Secretary-</b> The Board shall appoint a secretary to the board of directors who is not a Board Member and reports directly to the board and has the option to seek external assistance from a legal or natural person within the country. The board determines the secretary's responsibilities and remuneration by a resolution.	<b>Appointment of the Board Secretary-</b> The Board shall appoint a secretary independent of the Company management, who report directly to the Board members. The Board may seek the assistance of an external party. His authorities and remuneration shall be determined under a Board resolution, unless the Articles of Association provides for provisions relating thereto.
11	<b>Chapter (2) Board – Article 8(2) Board Secretary - Qualification</b>	<b>Qualification-</b> The Board must specify the qualifications and criteria that the secretary must possess, including holding a university degree, competency, and experience in preparing board files and follow-up reports.	<b>Qualification-</b> The Board shall determine the qualifications that the Secretary shall have, provided that he shall obtain at least one of the following qualifications:A. A degree in law, finance, accounting, administration or other equivalent qualification. He shall enjoy a practical experience not less than three years. B. He shall be a competent person, preferably with experience not less than three years in corporate governance.
12	<b>Chapter (2) Board –Article 8(3)(J) Board Secretary - Roles &amp; Responsibility</b>	<b>Coordination role for board secretary-</b> Coordinating between members of the Board of Directors and executives and board committees.	<b>Coordination role for board secretary-</b> Coordinating between Board members and executives concerning Evidence in Civil and Commercial Transactions, and Federal Law No. (11/1992) concerning Civil Procedures, this guide shall be applied to Local Public Joint Stock Companies listed on the market. The provisions stipulated in this guide shall not be applied to foreign companies listed in the market.
13	<b>Chapter (1) Introductory Provisions- Article 1 (New Addition) Definitions - Board Secretary</b>	<b>The Board Secretary shall preform the following functions:</b> ----- L. Verify the non-attendance or non-participation or voting in a board meeting, unless the board decides otherwise, and check their non-signature on any resolution related to a discussed of a transaction in which the member has a vested interest.	NOT APPLICABLE
14	<b>Chapter (2) Board –Article 8(4) Board Secretary - Procedure for removal of Board secretary</b>	<b>Procedure for removal of Board secretary-</b> The Board may not remove the Board Secretary or interfere with their work or impose penalties or sanctions on them without a resolution by the board, and subject to notification to the Authority in the event of any decision to remove a Board secretary	<b>Procedure for removal of Board secretary-</b> The Board Secretary may not be dismissed only by a resolution of the Board.
15	<b>Chapter (2) Board – Article 9(5) Controls of Nomination for Board Membership</b>	<b>Controls of Nomination for Board Membership-</b> The Company shall comply with the following- ----- 5. The Articles of Association shall define the categories of executive, non-executive, and independent members. At least one-third of the members of the Board of Directors should be independent,	<b>Controls of Nomination for Board Membership-</b> The Company shall comply with the following- ----- 5. The Articles of Association shall determine Executive Board members, Non-Executive Board members and Independent Board members, provided that at least one-third of Board members

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
		and the majority should be non-executive members with practical experience and technical skills beneficial to the company. In all cases, the selection of non-executive members should consider their ability to allocate sufficient time and attention to their roles, avoiding conflicts of interest with other responsibilities.	shall be non-executive Independent Board members who have the technical skills and experience required to serve the interests of the Company. In all cases, when selecting Non-Executive Board members of the Company, it shall be taken into consideration that a Board member is able to dedicate adequate time and effort to his/her role and that such role is not in conflict with his/her other interests.
16	<b>Chapter (2) Board - Article 9(7)</b> <i>(New Addition)</i> <b>Controls of Nomination for Board Membership</b>	<b>Controls of Nomination for Board Membership-</b> The Company shall comply with the following- ----- 7. Company shall be refrain from introducing a new item to amend the Articles of Association to increase the number of members of the Board of Directors after opening the nomination period.	NOT APPLICABLE
17	<b>Chapter (2) Board - Article 10(1)</b> <b>Terms of Nomination to Board Membership</b>	<b>Terms of Nomination for Board Membership-</b> A Board membership candidate shall meet the following requirements: ----- 1. Possessing experience and competence in areas that serve the company's interests (including, but not limited to, financial, legal, administrative, or executive expertise).	<b>Terms of Nomination for Board Membership-</b> A Board membership candidate shall meet the following requirements: ----- 1. The candidate shall have at least five-year experience in the field of the Company wherein he/ she is nominated for its Board membership.
18	<b>Chapter (2) Board - Article 10 (7)(B)</b> <b>Terms of Nomination to Board Membership</b>	<b>Terms of Nomination for Board Membership-</b> A Board membership candidate shall meet the following requirements: ----- 7(B) - A written declaration of acceptance of the nomination, commitment to the Companies Law, and the company's bylaws and resolutions, pledging diligent performance of duties	<b>Terms of Nomination for Board Membership-</b> A Board membership candidate shall meet the following requirements: ----- 7(B) - An undertaking to comply with the provisions of the Companies Law and its executive decisions and the Company Articles of Association, and that the candidate will exert the due diligence of a prudent professional person during the performance of his/her duties.
19	<b>Chapter (2) Board - Article 10(7)(E)</b> <i>(New Addition)</i> <b>Terms of Nomination to Board Membership</b>	<b>Terms of Nomination for Board Membership-</b> A Board membership candidate shall meet the following requirements: ----- 7(E) - A criminal status certificate issued or authenticated by an official Authority in the United Arab Emirates or abroad if the candidate has a residence abroad, depending on the applicable legal procedures in the country.	NOT APPLICABLE
20	<b>Chapter (2) Board - Article 10(8)</b> <i>(New Addition)</i> <b>Terms of Nomination to Board Membership</b>	Article 10(7) requires submission of certain documents with respect to nomination of Board Membership.  If all the mentioned documents in the previous item are not submitted during the members of the Board of Directorship nomination period, the nomination request shall be considered null and void.	NOT APPLICABLE
21	<b>Chapter (2) Board - Article 11(2)</b> <b>Declaration of Interest</b>	<b>Declaration of Interest by board member-</b> ----- 2) In particular each member of the board must disclose any partnerships or relevant	<b>Declaration of Interest by board member-</b> ----- 2) In particular Board members shall disclose partnerships, related employment

S.no	Article	New /Amended Provisions	Original provision
		employment and major interests of his relatives which may pose or are expected to pose conflict of interest. Each Board Member should regularly update the company on any changes of his interest and must complete the form approved by the Company for this purpose on quarterly basis, additionally, each Board Member is responsible for the accuracy of the provided information and disclosures and is liable for concealing any information or inaccuracies.	or the main interests of relatives that may create a conflict or potential conflict in interests. Each Board member shall notify the Company of any changes in his/her interests and shall complete a form prepared by the company for this purpose on a quarterly basis and as may be necessary to determine specifically his/her interests.
1. Foreword			
2. Setting the context			
3. Overview			
4. Key updates			
5. Overview- Other corporate governance updates			
6. Management considerations			
7. Annexure			
22	<b>Chapter (2) Board - Article 12 Induction, Training, and Evaluation of the Board</b>	<i>Change in heading of Article 12- Induction, Training, and Evaluation of the Board to Board of Directors Induction Program</i>	<i>Article 12 heading as Induction, Training and Board Evaluation</i>
23	<b>Chapter (2) Board - Article 12(1)(E) (New Addition) Induction, Training, and Evaluation of the Board</b>	<b>1. Board of Directors Induction Program</b>  The Company shall present to the new Board members and senior executive administration an induction program on the company and its business as well as other subjects that assist them in performing their duties, focusing in particular on the following:  -----  (E) The company's Articles of Association, regulations, organizational structure, names and activities of subsidiary companies (if any), performance reports, key investment strategies, debt statements, and information about other members of the Board of Directors, executive management, as well as Board Secretary.	NOT APPLICABLE
24	<b>Chapter (2) Board - Article 12(2) Induction, Training, and Evaluation of the Board</b>	<b>Induction, Training and Board Evaluation-</b>  -----  2. Assessment of the Board, its committees and executive management:-  The Board shall conduct an annual evaluation of its performance and the performance of its members and committees to determine ways to strengthen its effectiveness. The evaluation process can be carried out either by the nomination and remuneration committee or by the Board chairman, assisted by the Board Secretary as needed. Where appropriate, independent consultants may be invited to assist the Board in this process. The Board shall invite, each year, three independent professional entities to evaluate the Board and its members and committees.	<b>Induction, Training and Board Evaluation-</b>  -----  2. Board Evaluation:-  The Board shall conduct an annual evaluation of its performance and the performance of its members and committees to determine ways to strengthen its effectiveness. The evaluation process can be carried out either by the nomination and remuneration committee or by the Board chairman, assisted by the Board Secretary as needed. Where appropriate, independent consultants may be invited to assist the Board in this process. The Board shall invite, each year, three independent professional entities to evaluate the Board and its members and committees.
25	<b>Chapter (2) Board - Article 13(5) (New Addition) Board Responsibilities</b>	<b>Board Responsibilities</b>  -----  5. The board is responsible for concealing any material information or making inaccurate disclosures, even if it does not result in harm to third parties.	NOT APPLICABLE
26	<b>Chapter (2) Board - Article 14(2) Board Obligations</b>	<b>Board Obligation-</b>  -----  2. Developing and regularly reviewing the company's comprehensive strategy and major business plans:  A. Setting the Company comprehensive strategy and main work plans and reviewing thereof constantly.  B. Setting risk management strategy and	<b>Board Obligation-</b>  -----  2. Adopting the strategic approaches and main objectives of the Company, and supervising implementation thereof. This includes:  A. Setting the Company comprehensive strategy and main work plans and reviewing thereof constantly;

S.no	Article	New /Amended Provisions	Original provision
		<p>reviewing thereof constantly.</p> <p>C. Specifying the best capital structure, strategies, and financial objectives of the Company, and approving the annual budgets.</p> <p>D. Supervising the Company main capital expenses and ownership and disposal of assets.</p> <p>E. &lt;&lt;Omitted&gt;&gt;</p> <p>F. Conducting periodic reviews of the Company organizational and occupational structures and adopting these structures.</p>	<p>B. Setting risk management strategy and reviewing thereof constantly;</p> <p>C. Specifying the best capital structure, strategies, and financial objectives of the Company, and approving the annual budgets;</p> <p>D. Supervising the Company main capital expenses and ownership and disposal of assets;</p> <p>E. Setting performance objectives and monitoring implementation and the overall performance of the Company;</p> <p>F. Conducting periodic reviews of the Company organizational and occupational structures and adopting these structures.</p>
27	<b>Chapter (2) Board - Article 14(3)(A) Board Obligations</b>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>3. Taking the necessary procedures to ensure efficient internal auditing of the workflow in the Company, including:</p> <p>A. a. Establishing a clear policy approved by the board for internal audit, ensuring departmental compliance with adopted systems and regulations.</p> <p>B. Setting written and detailed regulations and procedures for internal auditing, which determines the duties and responsibilities in compliance with the policy approved by the Board and the general requirements and objectives stipulated in the applicable legislations.</p>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>3. Taking the necessary procedures to ensure efficient internal auditing of the workflow in the Company, including:</p> <p>A. Setting a clear policy approved by the Board to ensure efficient internal auditing of the workflow in the Company;</p> <p>B. Setting written and detailed regulations and procedures for internal auditing, which determines the duties and responsibilities in compliance with the policy approved by the Board and the general requirements and objectives stipulated in the applicable legislations.</p>
28	<b>Chapter (2) Board - Article 14(7) Board Obligations</b>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>7. Developing and adopting an internal control framework and risk management framework suitable for the company's operations and compliant with international practices(recommended COSO), ensuring its application through:</p> <p>a. Creating a suitable control environment within the company.</p> <p>b. Designing and developing internal control procedures.</p> <p>c. Providing information and preparing internal reports.</p> <p>d. Supervising the performance of internal control systems, assessing their effectiveness, and taking corrective actions.</p> <p>e. Enabling the Auditor to express an opinion on the effectiveness of internal control systems and risk management.</p>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>7. Ensuring the use of appropriate regulatory systems for risk management by outlining potential risk and discussing it with transparency.</p>
29	<b>Chapter (2) Board - Article 14(17) Board Obligations</b>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>17. Adopting principles for granting incentives, remuneration, and benefits for members of the Board of Directors and senior executive management to align with the company's long-term interests and goals.</p>	<p><b>Board Obligation-</b></p> <p>-----</p> <p>17. Adopting criteria for granting incentives, bonuses, and privileges to Board members and Senior Executive Management in a manner that serves the Company interest and realizes its objectives.</p>
30	<b>Chapter (2) Board - Article 14(26) Board Obligations</b>	OMITTED	<p><b>Board Obligation-</b></p> <p>-----</p> <p>26. Determining and recommending the potential new Board members for election by shareholders.</p>

S.no	Article	New /Amended Provisions	Original provision
31	<b>Chapter (2) Board - Article 14(27) Board Obligations</b>	The tasks and commitments of the company's board are defined by its Articles of Association. The board commits to the following Proposing a policy for board remuneration to be approved by shareholders	The Company Articles of Association shall determine the Board duties and responsibilities, and the Board shall undertake the following:  Recommending the remuneration policy of the Board for approval by shareholders.
32	<b>Chapter (2) Board - Article 14(31) Board Obligations</b>	OMITTED	Evaluating the performance and works of the Board and its members.
33	<b>Chapter (2) Board - Articles 14(32) -14(39)(New Addition) Board Obligations</b>	The tasks and commitments of the company's board are defined by its Articles of Association. The board commits to the following  32. Establish internal policies and guidelines to cover all aspects of the company's operations.  33. Monitor the application of corporate governance rules and continually update them.  34. Evaluate and monitor the performance of executive management against objectives and budget.  35. Appointment and termination of executive/ senior management.  36. Review and approve related party transactions.  37. Evaluate and approve major projects and investments within the authorized limit set by the board.  38. Review the company's operations and assess its activities and the performance of committees derived from the board, taking appropriate actions if performance does not align with plans.  39. Adoption of internal procedures, policies, and guidelines for managing corporate affairs, specifying the authorities of executive management.	NOT APPLICABLE
34	<b>Chapter (2) Board - Article 15(2) Duties of the Chairman</b>	<b>Duties of the Board Chairman</b>  In particular, the Board Chairman shall assume the following duties and responsibilities  -----  Develop and approve the agenda for each board meeting, considering any issues members propose for inclusion. The chairman may delegate this to a Board Member or Board Secretary under their supervision. The chairman ensures sufficient time for discussing all agenda items, especially strategic matters, the chairman is responsible to ensure that members are provided with accurate and clear information.	<b>Duties of the Board Chairman</b>  In particular, the Board Chairman shall assume the following duties and responsibilities:  -----  Develop and approve the agenda of each Board meeting, taking into consideration any issues that Board members propose to be included in the agenda. The Board Chairman may delegate this responsibility to a certain Board member or the Board secretary under his own supervision.
35	<b>Chapter (2) Board - Article 15(20) Duties of the Chairman</b>	<b>Duties of the Board Chairman</b>  In particular, the Board Chairman shall assume the following duties and responsibilities  -----  Include in the board's report a section detailing the business and contracts in which any Board Member has a direct or indirect interest and the information provided by that member to the board. This should also be covered in the external Auditor's report.	<b>Duties of the Board Chairman</b>  In particular, the Board Chairman shall assume the following duties and responsibilities:  -----  Notify the General Assembly, during the meeting, of the business and contracts in which any Board member has a direct or indirect interest. Such notification shall include the information provided by the member to the Board and shall be accompanied by a special report from the external Auditor of the Company.

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
36	<b>Chapter (2) Board - Article 18(1)</b> <b>Convenience Standards</b>	<b>Convenience Standards</b> 1. Members of the Board of Directors must individually and collectively adhere to fit and proper standards at all times. They should possess the experiences, knowledge, competencies, skills, and independence necessary for efficient and effective performance of their duties, as outlined below. The board considers the code of conduct as a guide to promote ethical behaviors.	<b>Convenience Standards</b> 1. Board members shall, severally and collectively in all times, meet the convenience standards prescribed below and shall enjoy the expertise, knowledge, competencies, skills and independence that enable them to efficiently and effectively perform their functions. The Board shall prepare the code of professional conduct to promote the good behaviors.
37	<b>Chapter (2) Board - Article 19(1)</b> <b>Board Members Lack of Independency</b>	The Board member independence shall not be available, in particular, in the following cases: If the Board member or any of his second-degree relatives is working or worked in the senior executive management of the company, the parent company or its subsidiary within the last two years preceding the date of his nomination to the Board.	First: The Board member independence shall not be available, in particular, in the following cases:  If the Board member or any of his second-degree relatives is working or worked in the senior executive management of the company, the parent company or its subsidiary within the last two years preceding the date of his nomination to the Board.
38	<b>Chapter (2) Board - Article 19(9)</b> <b>Board Members Lack of Independency</b>	The Board member independence shall not be available, in particular, in the following cases:  ----- 9. If the independent member is re-elected or appointed to the board for more than three consecutive terms.	First: The Board member independence shall not be available, in particular, in the following cases:  9. If a Board member is selected for a fourth consecutive term.
39	<b>Chapter (2) Board - Article 19</b> <b>Second Board Members Lack of Independency</b>	OMITTED	First: The Board member independence shall not be available, in particular, in the following cases:  -----  Second: Independence of a Board member shall not be affected for solely being an employee of the parent company or any of its subsidiaries if any of them is a government entity or a company owned by at least 75% by the government or any of its subsidiaries.
40	<b>Chapter (2) Board - Article 20</b> <b>Sole Liability of Board Members</b>	Members of the Board of Directors must at all times act in the best interest of the company, regardless of their own interests or those of other parties. They should perform their duties and manage the company's affairs in a way that enhances public trust. Members of the Board of Directors must abstain from actions that may lead to conflicts of interest with the company and disclose such conflicts immediately to the board in writing. In case of a conflict of interest, members of the Board of Directors must recuse themselves from any decision-making Authority regarding that conflicted position within the company.	Board members shall act at all times in the interest of the Company regardless of the interests of any other parties. The Board members shall perform their duties and conduct the affairs of the Company in a manner that supports the confidence of the general public in the Company. They shall also refrain from actions that lead or may lead to conflict of interest with the Company. In the event of a conflict of interest, the Board members shall disclose the same immediately to the Chairman and get themselves away from any position of decision-making authority in respect of any conflict of interest involving the Company.
41	<b>Chapter (2) Board - Article 21(1)</b> <b>Vacancy of Board Member Position</b>	Consider the provisions of Article 145 of the Companies Law. If a position of a Board Member becomes vacant, the board has the Authority to appoint a new member to fill the vacancy for a maximum period of 30 days. The appointment must be presented to the General Assembly at its first meeting for approval of his appointment or appointment of substitutes unless the articles of association stipulates otherwise, and the newly appointed member completes the remainder of the predecessor's term. If no appointment is made within this period, the board must open nominations for the vacant position during the first General Assembly meeting, and the newly elected member completes the remainder of the predecessor's term.	Subject to the provisions of Article (143) of the Companies Law, if the position of a Board member becomes vacant, the Board may appoint a member in the vacant position, provided that such appointment shall be submitted to the General Assembly at its first meeting for confirming the same or appointing another one, unless otherwise stipulated in the Company Articles of Association. The new Board member shall complete the term of its predecessor.

1. Foreword

2. Setting the context

3. Overview

4. Key updates

5. Overview- Other corporate governance updates

6. Management considerations

7. Annexure

S.no	Article	New /Amended Provisions	Original provision
42	<b>Chapter (2) Board - Article 22(3)</b> <b>Dismissal of the Members of the Board or Senior Executive Management</b>	In the event of issuing a judgment of imprisonment or fine or any of them due to a complaint of a shareholder against the chairman or any of member of the Board or the executive committee, including dismissal or removal from office, the member shall not remain in its office or run for the Board membership of this company or any other company till expiry of three years from the date the judgment.	In the event of issuing a judgment of imprisonment or fine or any of them due to a complaint of a shareholder against the chairman or any of member of the Board or the executive committee, including dismissal or removal from office, the member shall not remain in its office or run for the Board membership of this company or any other company till expiry of three years from the date the judgment.
43	<b>Chapter (2) Board - Article 23(2)</b> <b>Board Meeting</b>	<b>Board Meeting</b> (2) The meeting shall be based on a written or electronic invitation by the Chairman, or a written request submitted by at least two members of the Board unless the company's Articles of Association stipulates otherwise, and each member has the right to add any topic he deems necessary to be discussed at the meeting.	<b>Board Meeting</b> (2) The meeting shall be based on a written invitation from the Board Chairman, or upon the written request of at least two Board members unless the Company Articles of Association provides otherwise. The invitation shall be sent not less than one week prior to the specified date together with the agenda. Each member has the right to add to the agenda
44	<b>Chapter (2) Board - Article 23(3)</b> <b>Board Meeting</b>	<b>Board Meeting</b> (3) The invitation, to be accompanied by the agenda and all attached documents, shall be sent at least one week before the meeting to all members.	<b>Board Meeting</b> (3) All documents shall be sent to all members at least one week before the meeting.
45	<b>Chapter (2) Board - Article 23(4)</b> <b>Board Meeting</b>	<b>Board Meeting</b> (4) In the event that a meeting of the Board of Directors is held to consider the invitation to the General Assembly, it must be taken into account that the Board of Directors meeting is held at least thirty days before the date of any General Assembly meeting, and immediate disclosure is made to shareholders in accordance with a detailed notice to the market and on the company's website immediately after the end of the Board of Directors meeting, about Board decisions, the expected date of publishing the General Assembly invitation, the most important items, and in particular the Board of Directors' proposal regarding dividends, and any special decisions proposed to be presented to the General Assembly.	<b>Board Meeting</b> (4) In case of a Board meeting being held to consider inviting the general assembly, the Board meeting shall be held at least thirty days before the date of any meeting of the general assembly, and the immediate disclosure shall be made to shareholders as per a detailed notice to the Market and on the website of the Company directly after the conclusion of the Board meeting, declaring its resolutions and the date of publication of the general assembly invitation and the meeting detailed agenda. The notice shall include the following: "Clarification concerning those who have the right to attend the general assembly meeting or authorize someone to attend on their behalf other than the Board members pursuant to a written delegation, the eligibility of the shareholder to discuss the topics listed in the agenda of the general assembly and to ask questions to Board members and Auditors, and the quorum required for the validity of the general assembly meeting and the resolutions of such meeting."
46	<b>Chapter (2) Board - Article 23(9)</b> <b>Board Meeting</b>	<b>Board Meeting</b> (9) In the event that an urgent Board of Directors meeting is held without implementing the provisions of Clause (3) of this Article, all Members of the Board of Directors must agree that the situation that calls for an urgent meeting is an emergency, and that this meeting is not considered as one of the four mandatory meetings of the Board of Directors.	<b>Board Meeting</b> (9) In the event of an urgent Board meeting without applying provisions of clauses (2 and 3) of this article, this meeting shall not be one of the four mandatory meetings of the Board of Directors
47	<b>Chapter (2) Board - Article 23(10)</b> <b>(New Addition)</b> <b>Board Meeting</b>	<b>Board Meeting</b> (10) Non-Members of the Board of Directors are not allowed to attend Board of Directors meetings, except for the Board Secretary and those invited from the executive management of the company or council advisors to express their opinions. The invitation must be in writing and to be sent from the Chairman. Attendees shall not include observers or representatives of shareholders.	NOT APPLICABLE

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
48	<b>Chapter (2) Board - Article 25(1)</b> <b>Board Resolutions by Way of Circulation</b>	<b>Conditions and procedures for the issuance of the Board decisions by passing are as follows:</b> ----- (1)Approval of all members of the Board of Directors is required to classify a situation necessitating the issuance of a resolution by circulation is an emergency.	<b>Conditions and procedures for the issuance of the Board decisions by passing are as follows:</b> ----- (1) The majority approval of the Board members that the situation calling for the issuance of the decision by passing is an emergency.
49	<b>Chapter (2) Board - Article 25(4)</b> <b>Board Resolutions by Way of Circulation</b>	<b>Conditions and procedures for the issuance of the Board decisions by passing are as follows:</b> ----- (4)Immediate disclosure on the financial market's website and the company's electronic portal of the results of the decisions made by circulation upon their issuance, according to the disclosure requirements in effect.	<b>Conditions and procedures for the issuance of the Board decisions by passing are as follows:</b> ----- (4) The passing resolutions is not considered a meeting, hence the minimum number of meetings of the Board shall be maintained.
50	<b>Chapter (2) Board - Article 29(1)</b> <b>The Remuneration of the Chairman and Board Members</b>	<b>Remuneration of the Board Chairman and Members</b> (1)The company's Articles of Association indicates the method of calculating the remuneration for members of the Board of Directors, ensuring it does not exceed 10% of the net profit after deducting depreciations and reserves for the fiscal year.	<b>Remuneration of the Board Chairman and Members</b> (1)The remuneration of the Board chairman and members shall consist of a percentage of the net profit, provided that it may not exceed 10% of the net profits for such fiscal year after deducting all consumption and reserves.
51	<b>Chapter (2) Board - Article 29(2)</b> <b>(New Addition)</b> <b>The Remuneration of the Chairman and Board Members</b>	<b>Remuneration of the Board Chairman and Members(2) Exception to Clause (1)</b> A fixed amount not exceeding AED 200,000 (Two hundred thousand) may be disbursed to a Board Member at the end of the fiscal year, subject to the company's articles of association and after the General Assembly's approval. This is permissible when  <b>a. The company has not achieved profits.</b>  <b>b. If the Board Member's share from the profits is less than AED 200,000 (Two hundred thousand),</b>  <b>In this case, it is not permissible to combine the remuneration and fixed amount.</b>	NOT APPLICABLE
52	<b>Chapter (2) Board - Article 29(5)</b> <b>(New Addition)</b> <b>The Remuneration of the Chairman and Board Members</b>	<b>Remuneration of the Board Chairman and Members</b> (5)The remuneration policy should include a mechanism for calculating the remuneration of the Board of Directors and senior executive management. A comparison of proposed remunerations should be made against private sector benchmarks and other companies in the same industry with similar turnover, both regionally and locally.	NOT APPLICABLE
53	<b>Chapter (2) Board - Article 30</b> <b>Gifts</b>	Accepting gifts from persons or entities may create a conflict of interest when the other party offers the gift or compliment in circumstances from which it may be inferred that such conduct was intended to influence, or is likely to influence, the Council member in the performance of his or her duties. This does not prevent the acceptance of items or entertainment matters of symbolic or simple value with a value of 500 dirhams (five hundred) or less that are not related to any special transaction or activity of the company, provided that they are disclosed to the Board of Directors. The acceptance of gifts, compliments, or other items from persons or entities may result in a conflict of interest when the other party offers the gift or compliment in circumstances from	Accepting gifts and other compliments from persons or authorities may lead to interest conflict or duplication, if the party giving this gift / compliment does so in circumstances wherein it may be concluded that this act was intended to influence or may influence the Board member in performing its tasks. This article shall not prevent accepting objects of symbolic or simple value of AED 500 or less or entertainment of symbolic or simple value which is not related to any special transaction or activity of the company.

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
		which it may be inferred that such conduct was intended to influence, or is likely to influence, the member in the performance of his or her duties. Acceptance of entertainment items or items with minor value of AED 500 (Five hundred) or less is permitted, provided that they are unrelated to any specific transaction or company activity, provided they are disclosed to the board.	
1. Foreword  2. Setting the context  3. Overview  4. Key updates  5. Overview- Other corporate governance updates  6. Management considerations  7. Annexure	54 <b>Chapter (3): Conflict of Interests Management - Article 34(1)</b>  <b>Transactions with Related Parties</b>	<b>Transactions with Related Parties</b>  (1) The company is prohibited from entering into transactions with related parties exceeding 5% of the company's capital without the approval of the Board of Directors and, if it exceeds this limit, without the approval of the General Assembly. Additionally, transactions exceeding 5% of the company's capital are subject to evaluation as per the prescribed requirements set by the Authority. A related party is not allowed to participate in the voting related to such transactions, also he is also prohibited - if he is a Board Member from attending and discussing the item related to the deal at the Board of Directors meeting unless the Board decides otherwise And unless authorized by the Board of Directors. The company must disclose related party transactions in detail within the report presented to the General Assembly	<b>Transactions with Related Parties</b>  (1) A Company shall not enter into transactions with Related Parties without the consent of the Board in cases where the value of the transaction does not exceed (5%) of the Company capital, and with the approval of the general assembly where such percentage threshold is exceeded. The Company shall not be allowed to enter into transactions that exceed (5%) of the issued capital unless the transaction has evaluated by an assessor accredited by the Authority. The Related Party who has an interest in the transaction shall not participate in voting in terms of the decision taken by the Board or the general assembly in respect of this transaction.
	55 <b>Chapter (3): Conflict of Interests Management - Article 34(3)</b>  <b>Transactions with Related Parties</b>	OMITTED	The following shall be liable for damages to the Company if transactions with the Related Parties are concluded in contravention of Clause (a) of this article or if it is proven that the transaction or the deal is unfair or involves a conflict of interests and incurs damages to the shareholders:  a. The Related Party with whom the transaction was entered into.  b. The Board if the decision was issued by consensus. However, if the decision was issued by the majority, dissenting directors shall not be held liable in the event that they have recorded their objection in the minutes. If one of the members did not attend the meeting in which the decision was issued, he is still responsible for the decision unless he proves that he was unaware of the decision or was aware of it but could not object thereto.  c. The evaluation of transactions relating to the related parties shall be subject to the same controls prescribed for the evaluation of the in-kind shares contained in the decision of the Chairman of the Authority No. (11 / RM) of 2016 regarding the regulation of offering and issuing shares of Public Joint Stock companies, which requires the following conditions in the evaluator:  - The evaluation company shall have experience in its field of work not less than (5) five years, along with the submission of a certificate from the parties with which previous deals were made.  - The evaluation company shall have a minimum of (3) years' experience in valuing assets similar to the asset under evaluation.  - The evaluation company shall be licensed / registered by the competent authorities as the case maybe.

S.no	Article	New /Amended Provisions	Original provision
56	<b>Chapter (3): Conflict of Interests Management - Article 34(4)</b> (New Addition) <b>Transactions with Related Parties</b>	<b>Transactions with Related Parties(</b> 4) The Board of Directors must ensure that there is no conflict of interest between the assessor and the related parties.	NOT APPLICABLE
57	<b>Chapter (3): Conflict of Interests Management - Article 35</b> <b>Transactions that fall under Company Business Nature</b>	Transactions that fall within the company's business, and are not favorable, are not considered related party transactions and do not constitute a conflict of interest.. However, the involved Board Member must disclose such transactions to the board, and the present members should assess whether it is appropriate for the involved member to participate in the discussion. The disclosure of such transactions should be included in the annual report submitted to the General Assembly.	The transactions that fall under the company business nature and do not grant the Board member any preferential conditions shall not be considered transactions with related parties and shall not constitute a conflict of interest. However, the Board member involving in the transaction shall disclose the same to the Board. The remaining presenting Board members shall review whether it is appropriate to the Board member involving in the transaction to participate in the discussion of the item relating to that matter in the Board meeting.
58	<b>Chapter (3): Conflict of Interests Management - Article 37</b> <b>Company's Disclosure of Related Party Transactions</b>	The Chairman of the Board must notify the Authority and the market with a statement containing information about the related party, transaction details, the nature and extent of the benefit to the related party, and any documents required by the Authority, confirming the fairness and non-preferential conditions of the transaction with the related party, whether in its value or terms, and in the interest of the company's shareholders. All information about these transactions should be included in the annual governance report.	In case of entering into transactions with Related Parties, the Company Chairman shall provide the Authority with a notice which includes the data and information of the Related Party, the details of the deal or transaction, the nature and the benefit of the involvement of the Related Party in the deal, together with a written confirmation that the terms of the transaction or the deal with the Related Party are fair, reasonable, and in Favor of the Company shareholders.
59	<b>Chapter (4): General Assembly- Article 40(2)</b> <b>General Assembly Meeting</b>	<b>General Assembly Meetings</b> (2) The shareholder's signature stipulated in the power of attorney document referred to in clause (1) of this article must be an authorized signature from one of the following entities:  a. Notary Public.  b. Chamber of Commerce or Economic Department in the country.  c. Bank or licensed company in the country, provided that the principal has an account with any of them.  d. Financial Markets licensed in the country.  e. Any other entity licensed for notarial activities.	<b>General Assembly Meetings</b> (2) The shareholder signature on the power of attorney referred in clause No. (1) of this article shall be the signature approved by any of the following entities:  A. Notary Public.  B. Commercial chamber of economic department in the state.  C. Bank or company licensed in the state, provided that the agent shall have account with any of them.  D. Any other entity licensed to perform attestation works.
60	<b>Chapter (4): General Assembly- Article 40(6)(A)</b> <b>General Assembly Meeting via Modern Technology</b>	<b>General Assembly Meetings</b> (6) As per the procedure followed at the market where the shares are listed. Shareholders are allowed to vote electronically in the General Assembly meetings of the company according to the procedures adopted by the market and approved by the Authority. In this case:A. The notice of the General Assembly meeting must include information about the electronic voting mechanism.	<b>General Assembly Meetings</b> (6) Subject to the provisions of Article (183) of the Companies Law, the shareholder may vote in the company general assembly meetings in accordance with the mechanism followed by the market in which the company shares are listed and approved by the Authority. In this case, the following conditions shall be met A. The company articles of association shall allow the use of electronic voting in the general assembly meetings.
61	<b>Chapter (4): General Assembly Article 40 bis</b> (New Addition) <b>General Assembly Meetings</b>	<b>General Assembly Meeting via Modern Technology</b> First: In consideration of the provisions of Article 185 of the Companies Law, a general meeting of the public joint-stock company can be conducted through modern technology for remote participation without physical attendance. Shareholders can participate in the meeting, express their views, and vote on resolutions through modern technology according to the following:  1. Meetings include the statutory General	NOT APPLICABLE

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
1. Foreword		<p>Assembly, annual General Assembly, and any other General Assembly meetings that involve special resolutions through in-person attendance or utilizing modern technology&gt;</p> <p>2. Subject to obtaining approval from the Authority In the event of holding other General Assembly meetings not specified in Paragraph (1) of this clause..</p> <p>3. The meeting chairperson must disclose the number of shares participating in the meeting, both in-person and remotely, upon announcing the legal quorum for the meeting.</p> <p>4. The vote tally during voting on resolutions of the General Assembly must include the number of votes cast in-person and remotely, for each resolution.</p> <p>Second: The company, when conducting a General Assembly meeting remotely through modern technology, commits to:</p> <p>1. Complying with the Companies Law provisions regarding organizing the General Assembly meeting, including announcements, quorum requirements, and voting procedures.</p> <p>2. Including an invitation announcement for remote attendance for shareholders.</p> <p>3. Obtaining a shareholder's consent and acknowledgment of the remote attendance technology and its usage before the meeting.</p>	
2. Setting the context			
3. Overview			
4. Key updates			
5. Overview- Other corporate governance updates			
62	<p><b>Chapter (4): General Assembly Article 41(2)</b></p> <p><b>Invitations to the General Assembly</b></p>	<p><b>The Invitation to the General Assembly Meeting</b></p> <p>-----</p> <p>2. For the deferred General Assembly meeting due to the lack of quorum according to Article185 of the Companies Law, the invitation to the General Assembly meeting after the approval of the Authority, and the following considerations apply.</p> <p>A. Announcing the General Assembly meeting before the specified date according to Article174 of the Companies Law.</p> <p>B. Publishing the meeting announcement on the company's website and the financial market's website, where the company's shares are listed.</p> <p>C. Notifying shareholders through registered mail or modern technology.</p>	<p><b>The Invitation to the General Assembly Meeting</b></p> <p>-----</p> <p>2. With the exception of the postponed general assembly meeting due to the lack of quorum in accordance with the provisions of Article (183) of the Companies Law, the invitation to convene the general assembly meeting shall be after the approval of the Authority to all shareholders, taking into account the following controls:</p> <p>A. Announcing the invitation to the general assembly before the meeting date in accordance with the provisions of Article (172) of the Companies Law.</p> <p>B. Publishing the meeting invitation in two local Arabic-language daily newspapers.</p> <p>C. Notifying the shareholders by registered letters or by sending text and e-mail messages "if any" as provided in the Articles of Association.</p> <p>D. Notify the Authority and the competent authority of a copy of the invitation papers before publication.</p>
63	<p><b>Chapter (4) General Assembly Article 43(2)</b></p> <p><b>Term of the General Assembly Delegation to the Board</b></p>	<p><b>Term of delegation given to the Board of Directors</b></p> <p>-----</p> <p>2. Despite the foregoing, the previous decisions issued by shareholders owning no less than 75% of the company's capital in a meeting held before the implementation of the Companies Law provisions to issue bonds or sukuk shall be valid as if a special resolution were taken by the concerned shareholders after the implementation of the Companies Law without the need for a new special resolution or adherence to the specified conditions above or in Article (232) of the Companies Law, provided that the</p>	<p><b>Term of delegation given to the Board of Directors</b></p> <p>-----</p> <p>2. Notwithstanding the provisions above, previous resolutions issued by shareholders who own not less than 75% of the Company capital at a meeting of shareholders that was held before enacting the provisions of the Companies Law to issue bonds or sukuk valid and effective as if they were taken by a special resolution by the shareholders of the concerned Company after enacting the Companies Law and without the need to issue a new special resolution or commit to the periods specified above or in article</p>
7. Annexure			

S.no	Article	New /Amended Provisions	Original provision
		General Assembly of the company has not canceled the delegation resolution issued to the board of directors.	{230} of the Companies Law, provided that the general assembly of the Company has not canceled the resolution of delegation granted to the Board.
64	<b>Chapter (4) General Assembly Article 44(3)</b> <b>General Assembly Meeting Arrangements</b>	<b>Arrangements of the General Assembly meeting</b> ----- 3. The announcement of the date and venue of the General Assembly meeting must be made on the company's page on the financial market's website and the company's own website.	<b>Arrangements of the General Assembly meeting</b> ----- 3. The date and place of the meeting of the general assembly shall be declared on the Company website.
65	<b>Chapter (4) General Assembly Article 45(1)</b> <b>Listing an Item in the General Assembly Agenda</b>	OMITTED	First: Before the General Assembly Meeting and after the invitation publication: The shareholders shall be entitled to apply for listing a new item(s) to the general assembly agenda before the general assembly meetings and after invitation publication according to the following conditions.  1. The listing application shall be submitted by a number of shareholders representing 5% of the listed Company capital.  2. The listing application shall be submitted to the Authority within five days from the date of publishing the general assembly invitation by the company.  3. The new item shall be clear and specific and shall not contradict the provisions of the Companies Law or the resolutions and regulations issued for its implementation.  4. The listing application shall be in writing and signed by its applicant.  5. The company shall notify the shareholders with the application for listing the new item(s) in the same manner the general assembly meeting invitation is sent or in any other manner the Authority deems appropriate, at least (5) five days before the date set for holding the general assembly. The notice shall include the new item and the related documents
66	<b>Chapter (4) General Assembly- Article 45 (1) (a)</b> <b>Listing an Item in the General Assembly Agenda</b>	First inclusion of an agenda item during the general assembly meeting 1. The shareholders shall, during the general assembly meeting, be entitled to apply for list a new item (s) to in the general assembly agenda, according to the following conditions: a. The request for inclusion shall be submitted by a shareholder or a group of shareholders owning not less than 5% of the listed company's capital shares.	During the general assembly meeting~  1. The shareholders shall, during the general assembly meeting, be entitled to apply for list a new item (s) to in the general assembly agenda, according to the following conditions:  a. The listing application shall be submitted by shareholders representing (10%) of the listed company capital.
67	<b>Chapter (4) General Assembly- Article 45 (2)</b> <b>Listing an Item in the General Assembly Agenda</b>	<b>Listing an Item in the General Assembly Agenda</b> ----- 2.Taking into consideration the provisions of item (1) of this article, if the request to include a new item in the agenda of the General Assembly requires a special resolution or relates to the dismissal of all or some members of the Board of Directors, in this case, the following conditions are required for presenting the request for inclusion to the General Assembly  1. The shareholders shall, during the general assembly meeting, be entitled to apply for list anew item (s) to in the general assembly agenda, according to the following conditions:  a. The request for inclusion shall be submitted by a shareholder or a group of shareholders owning not less than 5% of the listed company's capital shares.  A. The proposed item must have been submitted to the Authority at least ten days before the General Assembly	<b>Listing an Item in the General Assembly Agenda</b> ----- 2.No new item shall be listed in the general assembly agenda according to the provisions mentioned in clause (1) of this article in the following cases:  A. If a decision on the new clause requires a special resolution from the General Assembly.  B. If the new clause relates to dismissal all or part of the company Board members.

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
		meeting. B. The presence of an emergency situation justifying the inclusion of the item. C. Fulfillment of all the requirements for issuing the special resolution related to the request for inclusion of the new item. D. The Authority does not object to presenting the request for inclusion to the General Assembly.	
1. Foreword			
2. Setting the context			
3. Overview			
4. Key updates			
5. Overview- Other corporate governance updates			
6. Management considerations			
7. Annexure			
68	<b>Chapter (5) Rights of shareholders and Stakeholders- Article 48(2)</b> <b>Shareholders' Rights</b>	<b>Shareholders' Rights:-</b> The shareholder shall be entitled to all rights associated with the share as per the provisions of the Companies Law.	<b>Shareholders' Rights:-</b> The shareholder shall be entitled to all the rights associated with the share according to the provisions of the Companies Law, particularly the following: a. The right to obtain a share in the profits to be distributed. b. The right to obtain a share in the Company assets upon liquidation. c. The right to attend meetings of the general assembly and participate in the discussions and vote on its decisions. d. The right to dispose shares. e. The right to review the Company financial statements and reports, records, and documents.
69	<b>Chapter (5) Rights of shareholders and Stakeholders- Article 51(3)(c)</b> <b>Investor Relations</b>	Publication of the information and data disclosed to the regulatory authorities, markets, or the public, on the Company website; such information and data shall include, for example: The integrated report In accordance with the provisions of this resolution.	Publication of the information and data disclosed to the regulatory authorities, markets, or the public, on the Company website; such information and data shall include, for example: Governance reports.
70	<b>Chapter (6) Board Committees- Article 53(3)</b> <b>Board Committees</b>	OMITTED	<b>Board Committees:-</b> ----- 3. If the Board members are five or less, the Board may combine the committees of auditing and risks.
71	<b>Chapter (6) Board Committees- Article 56(3)(1)</b> <b>Executive Committee</b>	<b>Executive committee</b> ----- A committee member cannot be represented through proxy in meetings by any other member of the Executive Committee. Non-Members of the Board of Directors may attend meetings with the Chairman of the Executive Committee's permission.	<b>Executive committee</b> ----- A member of the Executive Committee shall attend all meetings and may not be represented by proxy in meetings by any other member of the Executive Committee. Non-Board members may attend the meetings under permission from the chairman of the Executive Committee.
72	<b>Chapter (6) Board Committees- Article 58(2)</b> <b>Permanent Committees</b>	<b>Permanent Committees</b> ----- 2. The standing committees include the Nominations and remunerations Committee and the Audit Committee. These committees consist of non-executive members of the Board of Directors, with a minimum of three and a maximum of five members. At least two members of each committee must be independent, and one of the independent members must chair the committee. The Chairman of the Board of Directors is not allowed to be a member. The Board of Directors must inform non-executive members of their roles in committees, including potential conflicts of interest, such as reviewing financial and non-financial reports, determining remuneration for these members, and reviewing transactions with related parties.	<b>Permanent Committees</b> ----- 2. The Permanent Committees are the Nomination and Remuneration Committee and the Audit Committee. These Committees are composed of at least three non-executive board members, provided that at least two members of the Committee, whatever its number, of the independent members and that the Committee is chaired by an independent member. The Board Chairman may not be a member of any of such committees. The Board shall notify non-executive members in committees concerning with the functions that may result in conflicts of interest, such as ensuring the soundness of financial and non-financial reports, determining the remuneration of those members, and reviewing transactions with stakeholders.
73	<b>Chapter (6) Board Committees- Article 59</b> <b>Nomination and Reward Committee</b>	<b>Nomination and Reward Committee</b> The Board of Directors establishes a permanent committee named the Nominations and Remunerations Committee. All committee members must	<b>Nomination and Reward Committee</b> The Board shall form a permanent committee called the Nomination and Reward Committee. The Committee shall hold its meetings once during the year or whenever the need arises.

S.no	Article	New /Amended Provisions	Original provision
		have expertise and competence in areas that serve the committee's field of work, such as financial, legal, administrative, or executive. The committee holds meetings as needed.	
74	<b>Chapter (6) Board Committees- Article 59(5)</b> <b>Nomination and Reward Committee</b>	<p><b>Nomination and Reward Committee</b></p> <p>The committee holds meetings as needed and carries out the following tasks</p> <p>-----</p> <p>5. If the committee finds that a member has lost the conditions for independence, it must present the matter to the Board to notify the member by a registered letter to his address of the justifications for his lack of independence. The member has to respond within fifteen days, and if there is no response, the Board issues a decision considering the member independent or not.</p>	<p><b>Nomination and Reward Committee</b></p> <p>The committee holds meetings as needed and carries out the following tasks</p> <p>-----</p> <p>5. If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his address known to the company about the grounds of lacking independence. The member shall reply to the Board within fifteen days from the notice date. The Board shall issue a decision that the member is independent or not independent at the first meeting following the member reply or expiration of the period referred to in the preceding paragraph without reply</p>
75	<b>Chapter (6) Board Committees- Article 59(7)</b> <b>Nomination and Reward Committee</b>	<p><b>Nomination and Reward Committee-</b></p> <p>The Board of Directors establishes a permanent committee named the Nominations and Remunerations Committee. All committee members must have expertise and competence in areas that serve the committee's field of work, such as financial, legal, administrative, or executive. The committee holds meetings as needed and carries out the following tasks</p> <p>-----</p> <p>7. Developing the policy for granting remuneration, benefits, incentives, and salaries to members of the Board of Directors and employees, reviewing it annually, ensuring that the benefits granted to senior executives are reasonable and commensurate with the company's long-term performance.</p>	<p><b>Nomination and Reward Committee-</b></p> <p>The Board of Directors establishes a permanent committee named the Nominations and Remunerations Committee. All committee members must have expertise and competence in areas that serve the committee's field of work, such as financial, legal, administrative, or executive. The committee holds meetings as needed and carries out the following tasks</p> <p>-----</p> <p>7. Prepare and review the policy on granting rewards, benefits, incentives and salaries to the Board members and the staff therein, on an annual basis. The Committee shall ensure that the rewards and benefits granted to senior executive administration are reasonable and commensurate with the performance of the Company.</p>
76	<b>Chapter (6) Board Committees- Article 59(13)</b> <b>(New Addition)</b> <b>Nomination and Reward Committee</b>	<p><b>Nomination and Reward Committee-</b></p> <p>The Board of Directors establishes a permanent committee named the Nominations and Remunerations Committee. All committee members must have expertise and competence in areas that serve the committee's field of work, such as financial, legal, administrative, or executive. The committee holds meetings as needed and carries out the following tasks.</p> <p>-----</p> <p>13. Ensuring the existence of an appropriate and updated plan for the continuation and succession of the work of the company's senior executives and chairs of the Board of Directors committees.</p>	NOT APPLICABLE
77	<b>Chapter (6) Board Committees- Article 60(1)</b> <b>Audit Committee</b>	The Board of Directors shall establish a permanent committee named the Audit Committee. All committee members must have knowledge and expertise in financial and accounting matters. At least one member should have prior work experience in accounting or financial affairs or hold a relevant academic qualification or professional certificate in accounting or finance. In case the members of the Board of Directors lack the required expertise, an external member may be appointed to the committee.	The Board shall form a permanent committee called the audit Committee. All members of the Committee shall have knowledge and expertise in financial and accounting matters, while one of them at least shall have a previous work experience in the field of accounting or financial matters and hold a scientific qualification or professional certificate in accounting, financial or other related matters. One or more members may be appointed from outside the company in the absence of a sufficient number of non-executive Board members.

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
78	<b>Chapter (6) Board Committees- Article 61(4)</b> <b>Duties of the Audit Committee</b>	<b>Duties of the Audit Committee</b> ----- 4. Reviewing any important and unusual items that should be included in reports and accounts, and Off- balance sheet items ). Giving due attention to any matters raised by the financial manager, the manager with similar responsibilities, compliance officer, or the Auditor.	<b>Duties of the Audit Committee</b> ----- 4. Consider any significant and unusual terms contained or to be contained in such reports and accounts and shall give due consideration to any matters raised by the Company Chief Financial Officer, the manger delegated with the same duties, the compliance officer or the Auditor.
79	<b>Chapter (6) Board Committees- Article 61(11)</b> <b>Duties of the Audit Committee</b>	<b>Duties of the Audit Committee</b> ----- 11. Ensuring that the Board of Directors and executive management respond promptly to essential queries raised in the Auditor's letter.	<b>Duties of the Audit Committee</b> ----- 11. Ensure that the Board responds in a timely manner to the clarifications and substantive issues raised in the Auditor letter
80	<b>Chapter (6) Board Committees- Article 61(18)</b> <b>Duties of the Audit Committee</b>	<b>Duties of the Audit Committee</b> ----- 18. Establishing controls enabling employees and stakeholders to report potential violations in financial reports, internal audits, or other matters confidentially. Implementing procedures to conduct independent and fair investigations into such violations, with adequate measures to protect whistleblowers and closely monitoring their execution.	<b>Duties of the Audit Committee</b> ----- 18. Establish controls that enable the Company employees to report confidentially on any potential violations in the financial reports, internal auditing or other matters, and the steps to ensure making an independent and fair investigation of such violations.
81	<b>Chapter (6) Board Committees - Article 61 bis (New Addition)</b> <b>Duties of the Audit Committee</b>	1. The committee shall prepare an annual report on the activities of the Audit Committee, signed by the Chairman of the Audit Committee, and included as an independent report in the annual governance report issued by the company in accordance with the provisions of this guide. The Chairman of the Audit Committee must also be present at the annual General Assembly meeting to answer questions related to the annual report. 2. The annual report must include the following: a. Significant matters considered by the Committee in relation to the financial statements and how these matters were addressed. B. An explanation of how the independence and effectiveness of the external audit process and the approach taken in appointing or reappointing the external Auditor are evaluated, and information about the tenure of the current audit firm. C. A statement of the committee's recommendation regarding the appointment, reappointment or dismissal of the external Auditor, and the reasons for the Board of Directors not accepting that recommendation. D. An explanation of how to ensure the independence of the external Auditor if he provides services other than auditing the company's accounts. E. Actions that the Committee has taken or will be taken to address any deficiencies or weaknesses in the event of any failures in internal control or risk management. F. Evidence that the committee reviews all medium- and high-risk reports issued by internal audit to determine whether they arise from major failures or weaknesses in internal control. g. Comprehensive information about the corrective treatment plan in the event of fundamental deficiencies in the areas of risk management and internal control systems. H. Evidence that the committee reviewed all transactions concluded with related parties and the observations or results that resulted from them and the extent of compliance with the applicable laws in this regard.	NOT APPLICABLE

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
82	<b>Chapter (6) Board Committees - Article 63(1)</b> <b>Risk Committee</b>	<b>Risk Committee</b> First: The Board of Directors may form a permanent committee that is responsible for risks. This committee shall consist of non-executive members of the Board of Directors of no less than three and no more than five, and the members of that committee must have a sufficient level of knowledge of the risks related to the company's activities.	<b>Risk Committee</b> First: The Board may form a permanent committee responsible for the risks. The members of such committee shall have sufficient level of knowledge to manage the risks related to the company activities.
83	<b>Chapter (6) Board Committees - Article 63 bis (New Addition)</b> <b>Risk Committee</b>	1. The Board of Directors establishes specific governance rules for the company that do not conflict with the mandatory provisions of this guide. It is responsible for monitoring and ensuring the effectiveness of their implementation. 2. The Board may form a permanent committee responsible for implementing the governance system in the company. The committee comprises non-executive members of the Board of Directors, not fewer than three and not more than five, who possess sufficient knowledge of Article (64)Technology Committee governance standards. 3. An external member may be appointed if expertise is lacking within the board. 4. The Governance Committee commits to providing the Board with annual reports and recommendations. Its tasks include: A - Ensuring the company's compliance with the governance guide issued by the Authority. B- Reviewing and updating governance rules according to regulatory requirements and best practices. C - Staying informed about developments and best practices in corporate governance. 5. Preparing the company's annual governance report in compliance with the requirement outlined in this resolution.	NOT APPLICABLE
84	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management -Article 67(1)(D) (New Addition)</b> <b>Risk Management</b>	The Board shall ensure that the Company has an independent internal auditing function responsible for ensuring that the risk management, governance and internal auditing frameworks operate effectively  ----- Internal audit function shall not be combined with any other function within the company.	NOT APPLICABLE
85	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 69(5)</b> <b>Compliance Officer</b>	<b>Compliance Officer</b> Combining the role of Compliance Officer with any other function within the company is prohibited.	<b>Compliance Officer</b> The function of compliance officer may be combined with the internal auditing function.
86	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 72</b> <b>Prohibitions of Auditors</b>	<b>Prohibitions of Auditors</b> During the tenure of the Auditor, the Auditor is prohibited from engaging in any additional technical, managerial, or consulting services related to his audit work, which may influence his decisions, independence, or any services that the Authority may deem certain services not permissible during the audit period, and any services contrary to international standards for the ethical behavior of accountants issued by the International Ethics Standards Board for Accountants (IESBA).	<b>Prohibitions of Auditors</b> The Auditor shall not, while performing an audit/review of the Company accounts, perform any additional technical, administrative or consultation services or works in connection with its assumed duties that may affect its decisions and independence or any services or works that the Authority decides that an Auditor shall not perform during the performing of an audit/review of the Company accounts, in particular:
87	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 72 (1) b</b> <b>Prohibitions of Auditors</b>	<b>Prohibited Acts on Auditors</b> 1. Providing any other accounting services or works in connection with accounting records and financial statements, excluding routine accounting services	<b>Prohibited Acts on Auditors</b> 1. Providing any other accounting services or works in connection with accounting records and financial statements, excluding routine accounting services

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

S.no	Article	New /Amended Provisions	Original provision
		that may be rendered by the Auditor to a Subsidiary Company of the Company which accounts are audited by the Auditor, where the following conditions are met  ----- b. The volume of these services shall not exceed 10% of the audit fees for the company's financial year	that may be rendered by the Auditor to a Subsidiary Company of the Company which accounts are audited by the Auditor, where the following conditions are met  ----- b. These services are clearly immaterial for the Auditor and the Subsidiary Company.
88	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 73(4)</b> <b>(New Addition)</b>  <b>Consultancies and Works authorized to the Auditor</b>	<b>Consultancies and Works authorized to the Auditor</b>  ----- 4. The Auditor may express an opinion on the effectiveness of the company's internal control systems and their compliance with the appropriate internal control framework defined by the Board of Directors. This is achieved by issuing a separate report that includes the Auditor's opinion on the effectiveness of the internal control systems to identify deficiencies and recommend corrective actions.	NOT APPLICABLE
89	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 76(1)</b>  <b>Disclosure of Integrated Report</b>	<b>Disclosure of Integrated Report</b> 1. In addition to the audited financial statements and non- financial information, the company is required to disclose the integrated report within the first three months from the beginning of the financial year and at least ten days before the General Assembly meeting.	<b>Disclosure of Integrated Report</b> 1. In addition to the audited financial statements and non-financial information, the company shall disclose the integrated report.
90	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 76(3)</b>  <b>Disclosure of Integrated Report</b>	OMITTED	<b>Disclosure of Integrated Report.</b> The integrated report shall be disclosed through any of the following methods: a. High-level report contains detailed reports including the financial and operational matters that affect positively on the company ability to create value creation. b. Disclosing a distinct, prominent and accessible part of another report which also includes the annual financial statements and other reports.
91	<b>Chapter (7) Risk Management, Compliance and Audit Risk Management - Article 77(1)</b>  <b>Corporate Governance Information</b>	<b>Corporate Governance Information</b> 1.The company is obligated to present a signed governance report, prepared in accordance with the form prescribed by the Authority that is available on its official website of the Authority and the Exchange.	<b>Corporate Governance Information</b> 1. The company shall submit a governance report signed by the chairman in accordance with the form prepared by the Authority and available on the Authority website and market.

## 1. Foreword

## 2. Setting the context

## 3. Overview

## 4. Key updates

## 5. Overview- Other corporate governance updates

## 6. Management considerations

## 7. Annexure

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