

Standards for Competing Businesses in Amlak International Finance Co.

Version 1

This document is developed by Governance Department

Document Owner: All Company's members

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Preamble

This Standards for participation in competing business with the company has been prepared in accordance with the provisions of Article (27) of the Companies Law and its implementing regulations, and Article (44)&(45) of the Corporate Governance Regulations issued by the Board of Directors of the Capital Market Authority.

Definitions

The following terms and expressions shall have the meanings assigned thereto:

Company: Amlak International Finance Company.

Subsidiaries: means each company wholly owned by Amlak or in which Amlak owns a controlling interest.

Company Business: means any of the objectives of company or its subsidiaries contained in the Bylaws or the articles of association of such subsidiaries.

Member/s: means the member of Amlak Board of Directors or its committees.

Board of Directors or Board: means the Board of Directors of Amlak International Finance Company.

General Assembly: means the General Assembly (GA) of Shareholders of Amlak International Finance Company.

Competing Businesses: means the participation or involvement in any business that would compete with the Company or its activities shall include the following:

1. Incorporation of a company or a sole proprietorship or the ownership of a controlling percentage of shares in a company or in the capital of another company or corporation engaged in a business activity similar to that of Amlak or its subsidiaries.
2. Acceptance of the membership of a Board of Directors of a company or corporation competing with Amlak or any of its subsidiaries, or managing a competitive sole proprietorship or competitive company of any form or type, except Amlak subsidiaries.
3. Acquiring a commercial agency or legally equivalent benefit, either public or anonymous, for a company or corporation competing with Amlak or any of its subsidiaries.

Objective

This Standards aim at setting the necessary criteria to control and regulate the participation of any of the members of the Board of Directors or its committees in any business that competes with Company business activities.

Applicability

This Standards shall apply to the competing business in which any of the members of the Board of Directors or its committees participates.

Controls of Competition with the Company

1. A member may not participate in any activity that competes with the Company or compete with the Company in any of its areas of operation. Otherwise, the Company may seek appropriate compensation from the member before the competent judicial authority, unless the member has obtained a license from the General Assembly or the Board of Directors if authorized-permitting them to do so.
2. If the member wishes to participate in a business competing with the Company or its activities, he/she shall comply with the following:
 - A. The member shall disclose the competing businesses in which he/she wishes to participate by filling the form (Annex1) attached to this Standards.
 - B. The member shall submit the disclosure Form to the Secretary of the Board to ensure the completeness the requirements, submit it to the Board, and record it in the minutes of the next Board of Directors meeting.
 - C. The request shall be presented by the Board of Directors Secretariat to the Board of Directors.
 - D. If the Board of Directors approves the member's participation in the competing business, the Board of Directors' recommendation shall be presented at the first General Assembly meeting for approval, unless the Board is delegated to license the participation in competing businesses.
 - E. The member having the interests shall not participate in voting on such resolution to be issued in such regard in the Board, committees, and General Assemblies.
 - F. An authorization shall be obtained from the General Assembly of the Company ,or the Board of Directors if authorized, allowing the member to participate in competing business and it shall be renewed annually.
 - G. The Board shall annually verify the competing business exercised by the members in accordance the form (Annex 2) attached to this Standards.

Authorizing the Board of Directors to license the participation in competing businesses.

- 1- The Ordinary General Assembly may delegate to the Board of Directors the authority to license the participation in competing businesses.
- 2- The maximum term of delegation is (one year) from the date of approval by the General Assembly or until the end of the term of the delegated Board of Directors, whichever comes first.
- 3- It is prohibited for any member of the Board of Directors to vote on the itmes of authorization and cancellation of authorization in the General Assembly.

General Provisions

- 1-This Standards shall be published on the website of the Company.
- 2-This Standards shall be reviewed periodically, and it may be amended by the resolution of the General Assembly of the Company based on a recommendation from the Board of Directors.

Annex (1)

Request for Authorization to Participate in a Competing Business

Request for Authorization to Participate in a Competing Business	
Details of the Member	
Name: Title:	
Membership Status:	
<input type="checkbox"/>	Executive Member
<input type="checkbox"/>	Non-Executive Member
<input type="checkbox"/>	Independent Member
Details of the Competing Businesses:	
Trade name of the competitor:..... Commercial registration No.:	
Nature of competing business:	
Nature of relationship with competing businesses:	
<input type="checkbox"/>	Ownership Percentage (.....)
<input type="checkbox"/>	Board membership
<input type="checkbox"/>	Executive position (Position/
<input type="checkbox"/>	Commercial agency
Date of starting participation in the competing businesses:/...../	
Signature	
Declaration: I, the undersigned member, acknowledge the accuracy of the information mentioned in this form, and I undertake to immediately inform the Company in the case of any change to such information.	
Name:.....	
Signature:	
Date:/...../	

Annex (2)

Annual verification of members' participation in competing business

With reference to Article 44 of the Corporate Governance Regulations issued by the Capital Market Authority, and to the standards for competing businesses in Amlak International Finance Company, which stipulate that the Board of Directors shall verify competing businesses on an annual basis, kindly fill out the form below and write your name, signature and date.

Aspects of competing business / activities	Applicable	Not Applicable
Establishing a company or individual institution that carries out an activity similar to that of the company or its subsidiaries		
Owens 5% of shares or stocks in a company that engages in an activity similar to that of the company or its subsidiaries		
Accepting membership in the board of directors of a company or entity competing with the company or any of its subsidiaries		
Holding an executive position in a company or entity competing with the company or any of its subsidiaries		
Acquiring a commercial agency or legally equivalent benefit, either public or anonymous, for a company or corporation competing with Company or any of its subsidiaries.		
Other: Description of the other competing business, if applicable		

Name:.....

Signature:

Date:/...../