

The business charter (code of ethics)

The company business charter includes a set of determinants and standards for example but not limited to the following: -

- Establish the principle that each Members of a Board of Directors and executive management shall abide by the laws and instructions, represent all shareholders, and abide by what is for the interest of the company, the shareholders, and other Stakeholders, without limitation to one group only.
- The Members of a Board of Directors and executive management shall not use the official position of influence to achieve a private interest or any personal interests for them or for any third party.
- Not to use the company assets and resources to achieve personal interests and use such assets and resources optimally to achieve the company goals.
- Ensure developing an elaborate system and a clear mechanism that prevents the Members of a Board of Directors and employees from exploiting the information they have due to the position thereof for personal interest, and prohibiting disclosure of the company information and data, except in the cases that permit disclosure in accordance with legal requirements.
- Establish a clear separation between the company's interests and those related to a Members of a Board of Directors, through developing mechanisms by the board of directors for giving priority to the company's interests over the interests of the board of directors.
- The Members of a Board of Directors shall disclose to the Board of Directors any mutual interests with the company, directly or indirectly.
- Restrict the participation of a Members of a Board of Directors in discussing, expressing opinion, or voting on any issues presented to the Board of Directors which the board member may have a mutual interest with the company, directly or indirectly.
- Develop a mechanism that allows the company's employees to report internally the doubts thereof concerning any unsound practices or issues that raise suspicions in the financial reports or the internal control systems or any other issues. Moreover, proper arrangements that allow conducting an independent and fair investigation concerning such issues shall be developed, along with ensuring confidentiality for the bona fide whistle-blower to ensure protecting him against any negative effect or damage that may be caused thereto due to reporting such practices.
- The Board of Directors evaluates the performance of each member of the Board alone, in addition to evaluating the performance of the whole Board and shall also evaluates the executive management periodically (annually) - According to adopted internal policies.
- The executive management encourages employees to develop their performance to reach maximum productivity of each employee and the performance of each employee periodically (annually) and so employees will be rewarded or terminated or receive official warning letters depends on their evaluation by the executive management.