

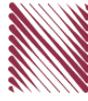


D. Disclosure and transparency

Disclosure helps improve public understanding of the structure and activities of NIC, corporate policies and performance with respect to environmental and ethical standards, and company's relationships with stakeholders. It is an essential tool that reflects NIC efficiency, protect investors and enhance their confidence.

Disclosure should include, but not be limited to, material information on:

1. The financial and operation results of the company.
2. Company objective.
3. Major share ownership.
4. Remuneration policy for member of the board and key executives, and information about board members, including their qualifications.
5. Related party transactions.
6. Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.
7. Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosure.
8. An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.
9. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.
10. Channels for disclosed material information should provide for equal, timely and cost-efficient access to relevant information by users



Conflict of interest

From time to time NIC board members may encounter conflicts of interest when participating in the decision-making process, as other professional or personal roles intersect. As per CMA corporate governance module number 15 of its executive bylaw, NIC board members shall declare a conflict of interest before it arises as well as being mindful of the following:

- 6.1.1 The members of 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.
- 6.1.2 Not to use the company assets and resources to achieve personal interests and use such assets and resources optimally to achieve the company goals.
- 6.1.3 The members of a board of directors shall disclose to the board of directors any mutual interests with the company, directly or indirectly.
- 6.1.4 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.
- 6.1.5 Any members of a board of directors shall inform the board of directors of the personal interest related thereto in works or agreements concluded for the company and such reporting shall be listed in the minutes. The member of interest shall not be entitled to vote on the resolution issued in this regard.
- 6.1.6 The board chairman shall report to the general assembly at the meeting, the works and agreements, in which a members of a board of directors has a personal interest, and such reporting shall be enclosed with a special report by the company' auditor.