



شركة الاستثمارات الوطنية  
NATIONAL INVESTMENTS COMPANY

## ***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.



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## **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 interest. As per CMA corporate governance requirements number 25 for 2013, NIC board members shall declare a conflict of interest before it arises as well as being mindful of the following:

- 6.1.1 It is prohibited for board members without an AGM approval renewed on yearly basis to have a direct or indirect interest in agreements and operations participated by the company, and this excludes competition operations, that are held through general competition subject to best offer basis from the member.
- 6.1.2 Board member should disclose any personal interest to the board. Disclosure should be documented in the board minutes, further the board member cannot vote on matters where his interest has been recognized.
- 6.1.3 It is prohibited for board members without an AGM approval renewed on yearly basis to be part of any competition transactions to the company or trading in one of the company's activities.
- 6.1.4 The company shall not present any or be a guarantor for any loans between board members and other parties, except banks and other financing institutions according to CBK regulations.