



Americana Restaurants International PLC

Standards and Procedures for Board Membership Policy

Version 1.0

Effective: 25/07/2022



This document contains confidential and proprietary information of Americana Restaurants International Plc. together with its subsidiaries (the “Company” or “Americana Restaurants”), the disclosure of which could provide substantial benefit to competitors and other third parties. As a result, this Standards and Procedures for Board Membership should not be disclosed, used, or duplicated – in whole or in part – for any purpose other than for the day-to-day use of the staff of the Company.

Version	Date	Prepared By	Reviewed By	Approved By	Summary of Changes
1.0	25/07/2022	Saqib Awan	Legal	Board of Directors	

Custodian:	Head of Legal
Distribution:	Board of Directors / Board's Committee Members / Board Secretary / Senior Executive Management

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1. Introduction

- 1.1. The Standards and procedures for the membership of the Board of Americana Restaurants International PLC and its subsidiaries (collectively called as the “Company” or “Americana Restaurants” hereafter) have been prepared to comply with item (3) of Article (22) of the Corporate Governance (CG) Regulations issued by the Capital Market Authority (CMA) Board pursuant to resolution No. (8-16-2017) dated 13/2/2017, which stipulated that the board shall “*set forth specific and explicit policies, standards and procedures for membership in the board, without prejudice to the mandatory provisions of these Regulations, and implementing them following approval by the General Assembly*”; the CG Regulations issued by the Securities and Commodities Authority (SCA) pursuant to Board Chairman’s Decision No. (3/Chairman) of 2020 concerning approval of Joint Stock Companies Governance Guide and the Companies Regulations 2020 (referred to as “ADGM Companies Law”).

2. Policies and Standards of The Company’s Board Membership

- 2.1. The Board shall have the appropriate balance of skills, experience, independence, and knowledge of the Company’s business to enable them to discharge their respective duties and responsibilities effectively. The General Assembly (GA) shall consider, when electing members to the board, the recommendations of the Nomination and Remuneration Committee (NRC) and the availability of the personal and professional capabilities required to perform their duties effectively. Following would be the key principles of Board Membership:
- i. The Board should have a minimum of 3 and maximum of 11 members, which shall comprise of at least 1 woman member and where this is not achieved, the Company must disclose the reasons for the same;
 - ii. Majority of the Board Members shall be Non-Executive Directors and at least two members or one-third of the Board Members (whichever is greater) must be Independent Directors. *For the avoidance of doubt, the term “Non-Executive Director” refers to member of the Board who is not a full-time member of the management team of the Company and does not participate in the daily operations; and the term “Independent Director” refers to a member that has no relationship with the Company, any of its Senior Executive Management persons or its auditor, parent company, subsidiaries, sister company, or affiliate company in a manner that may lead to financial or moral benefit that may affect its decisions;*
 - iii. The nominee shall not have been previously convicted of a crime involving moral turpitude, dishonesty, money laundering or terror financing, or declared bankrupt or insolvent, or deemed unfit for the board membership in accordance with any applicable law or instructions;
 - iv. The nominee shall not be a member of the board of more than five listed joint stock companies in the Kingdom of Saudi Arabia, at the same time;
 - v. The Board Chairman should be an independent director and not hold any executive position in the Company;
 - vi. The board member shall represent all shareholders and shall abide by what meets the interests of the company in general and not what serves the interests of the group he represents or the group that voted in favor of his/her appointment as a board member;
 - vii. The Board Member shall have the following qualities in particular:
 - a. **Ability to lead:** The member shall enjoy leadership skills, which enable him/her to delegate powers in order to enhance performance and apply best practices in effective management and compliance with professional ethics and values as well as being able to communicate effectively, plan and think strategically;

- b. **Competency:** The member shall have the academic qualifications and proper professional and personal skills as well as an appropriate level of training and practical experience related to the current and future businesses of the Company and the knowledge of management, economics, accounting, law, or governance, as well as the desire to learn and receive training. Diversity of qualification and practical experience shall be taken into consideration, and priority shall be given to nominees with the appropriate skills for the board of directors. The nominee should have at least five-year experience in the field of the Company where he/she is nominated for its Board membership;
 - c. **Ability to guide:** The member shall have the technical, leadership, and administrative competencies as well as the ability to take prompt decisions, and understand technical requirements and developments related to the job. He/she shall also be able to provide strategic guidance and long-term planning and have a clear future vision;
 - d. **Financial knowledge:** The member shall have the ability to read and understand financial statements and reports;
 - e. **Physical fitness:** The member shall not suffer from any health issue that may hinder him/her from performing his/her duties and responsibilities;
- viii. Each member of the board shall comply with the principles of truthfulness, honesty, loyalty, and care of the interests of the Company and its shareholders and prioritize their interests over his/her personal interests. This shall include, in particular, the following:
 - a. **Truthfulness:** is achieved when the relationship between the board member and the Company is an honest professional relationship, and he/she discloses to the Company any significant information, including the disclosure of all interests and relationships that may affect his/ her duty as a board member and the change of interests (if any), before entering into any transaction or contract with the Company or any of its affiliates;
 - b. **Loyalty:** is achieved when the board member avoids transactions that may entail conflicts of interest and ensures fairness of dealing, in compliance with the provisions relating to conflicts of interest in these Regulations;
 - c. **Care:** is achieved by performing the duties and responsibilities set forth in the Abu Dhabi Global Market (ADGM) Corporate Law (referred to as “Companies Law”), the SCA and CMA CG Regulations and the Company’s bylaws and other relevant laws;
- ix. The nominee shall be a natural person of at least 25 years of age, whether he/she applies in his/her personal capacity or as a representative of a legal personality;
- x. A member of the board shall resign before the end of his/her office term, if he/she lost his/her eligibility to serve as a member, or if he/she lost his/her ability to perform responsibilities or couldn’t allocate the time or effort required to perform his/her role and responsibilities in the board. Also, in the event of conflict of interest, the member has the option either to obtain the approval of the General Assembly (the approval must be renewed every year) or to submit his/her resignation;
- xi. The candidate shall not have been previously sentenced to a criminal penalty or for an offense that involves a breach of honor or integrity unless he/she is rehabilitated;
- xii. The candidate shall not have been subject to a judgment of discharge or dismissal from the Board of any joint stock companies listed in the financial market during the year preceding nomination;
- xiii. The candidate professional record issued by the CMA and SCA shall be clear of administrative penalties;
- xiv. The candidate shall not be subject to any lawsuits, reports, or prosecution investigations concerning any offense that involves a breach of honesty and integrity; and

- xv. The Board Member shall ensure that the Company's assets and resources are only used to achieve the Company's purposes and objectives, and not to achieve personal interests.

The candidate shall fulfill any other terms stipulated in the Companies Law or the Company Articles of Association.

3. Nominate Right Procedures of The Company Board Membership

- 3.1. Each shareholder shall have the right to nominate himself/ herself or other person(s) for membership to the board of directors, to the extent of his shareholding in the capital.
- 3.2. The NRC shall coordinate with the executive management of the company to announce the opening of the nomination for the company board membership at least 60 days prior to the end of the Board's office term in accordance with applicable laws and regulations. The number of nominees to the Board whose names are presented to the General Assembly shall be more than the number of available seats to give a chance to the General Assembly to select the Board members among those nominees.
- 3.3. The Company shall publish the nomination announcement on the websites of the Company and the Exchange, and through any other medium specified by the Authority; to invite persons wishing to be nominated to the membership of the Board, provided that the nomination period shall remain open for at least a month from the date of the announcement.
- 3.4. The names and details of the candidates shall be published on the notice board of the Company, on the Company and the relevant Exchange's website at least two days prior to the announced General Assembly meeting of the Company; After closing the nomination, a candidate shall not relinquish his/her nomination to another person; and the Authority and Market shall be provided with a list of candidates' names in a day following the nomination closing.
- 3.5. The NRC shall submit its recommendation to the board of directors on nomination for the board membership in accordance with the standards mentioned in this policy.
- 3.6. Anyone who is interested in being nominated to the company board shall declare his/her wish by notifying the company administration in accordance with the applicable rules and regulations. This notice shall include an introduction of the nominee with respect to his/her curriculum vitae, his/her qualifications and his/her work experience, and the Board seat applied for (Executive, Non-Executive, Independent). In addition, he/she must provide the Company with the all supporting documents such as (national ID, family ID); 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; A statement of the names of companies and corporations which the candidate works for or serves as a Board member therein, as well as any other works the candidate performs directly or indirectly that constitutes competition to the Company; In case of the legal person representatives, an official letter from such legal person shall be submitted, containing names of his/her Board membership candidates; and any other relevant documents requested by the company to meet the legal requirements.
- 3.7. A person who desires to nominate himself/herself for the membership of the Board shall disclose to the Board or the General Assembly any cases of conflicts of interest, including:
 - a. having direct or indirect interest in the contracts and businesses entered into for the benefit of the Company in which he/she desires to be nominated to the Board; and
 - b. engaging in business that may compete with the Company or any of its activities;
- 3.8. Nominees for board membership shall complete the formalities specified by the CMA and SCA, which can be found on their website.
- 3.9. Any nominee who is a previous board member of Joint stock company shall state the names and dates of the board memberships in which he was a member.

- 3.10. Any nominee who has served as a board member in the company shall enclose with the nomination notice a statement from the company management on the last session in which he/she was a board member including the following:
 - a. The number of Board meetings held during each year of the session.
 - b. The number of meetings attended by the member, and the percentage of his attendance of the total meetings.
 - c. The committees in which the member participated, the number of meetings held by each of these committees during each year of the session, the number of meetings attended and the attendance percentage of the total number of meetings.
- 3.11. Membership type shall be clarified upon nomination, i.e. if the nominee is an executive member or a non-executive member or an independent member.
- 3.12. The membership nature shall be clarified, i.e. if the member is a nominee for himself /herself or he/she represents a legal person.
- 3.13. The NRC shall coordinate with the executive team of the company to satisfy the regulatory requirements and to provide the regulatory authorities with all required documents.
- 3.14. Secret cumulative voting is used as a voting method in Board elections.
- 3.15. Voting in the General Assembly shall be confined to the Board nominees who nominate himself/herself in accordance with the procedures, the criteria's and polices mentioned above.
- 3.16. The Company shall notify the CMA and SCA the names of the Board members and description of their memberships within five business days from the commencement date of the Board term or from the date of their appointment, whichever is shorter, as well as any changes that may affect their membership within five business days from the occurrence of such changes.

4. Appointment of Chairman and Vice Chairman

- 4.1. The Company's shareholders elect the members of the board at the General meeting in accordance with the rules and regulations and provision provided herein. Then the board, selects from its non-executive members a Chairman and a Vice chairman and the board shall have the right to remove or re-appoint them.

5. The Expiry of The Board Membership and Vacancies

- 5.1. The office term of the board shall expire by the end of the defined period which is 3 years from the date of his/her election by the General Assembly.
- 5.2. The office term of the board member shall expire in accordance with the SCA and CMA CG Regulations, or because of death, or resignation, or conviction of a crime against honor and honesty, or bankruptcy, or failure to fulfill commercial debts; nonetheless, the General Assembly may, at all times dismiss, all or any of the members of the board, but without prejudice to the dismissed member's right to remuneration if such dismissal has taken place in an untimely manner or is without cause. Further, a member of the board may resign office, provided that such resignation be in proper time, failing which, such member shall be liable to pay remuneration to the Company for any damage arising from such resignation.
- 5.3. Upon the recommendation of the board of directors, the general assembly may terminate the membership of board member who fails to attend three consecutive or five intermittent board meetings without a valid reason. However, the general assembly may also, at any time, terminate the

membership of all or some of the members of the board of directors, without prejudice to the dismissed member's right towards the Company to demand compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. The board member may also resign, provided that such resignation is at an inappropriate time, otherwise, the resigned board member shall be responsible towards the Company for the damages resulting from such resignation.

- 5.4. If during the membership period, any position becomes vacant, the board shall temporarily appoint a member to fill that position provided that such member be from among persons who are experienced and qualified and that such appointment be brought before the General Assembly in its first meeting; and the member newly appointed shall complete the terms of his predecessor. In case vacant positions comprise 25% of Board members, the remaining Board members shall call the General Assembly to be held within 30 days at most from the date of the last vacancy to elect Board members for these positions.
- 5.5. Upon the termination of the membership of a board member, the Company shall promptly notify the Authority and the Exchange and shall specify the reasons for such termination.
- 5.6. If a member of the Board resigns and has comments on the performance of the Company, he/she shall submit a written statement explaining such comments to the Board Chairman and such statement shall be presented to the Board members.

6. Policy Approval and Dates (s)

- 6.1. This policy shall be implemented and complied with by the Company starting from the date it is approved by the GA. This policy shall be published and made available to the shareholder and the public in the Company's website after GA meeting approval. The content of this policy shall be reviewed - as needed - upon the recommendation of the Board, provided that, any recommended changes are presented to the GA in the next meeting for approval. Head of Legal is the custodian of this policy.

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AMERICANA RESTAURANTS INTERNATIONAL PLC

CORPORATE GOVERNANCE MANUAL

Version **1.1**

Effective **05.11.2023**



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Version	Date	Prepared By	Reviewed By	Approved By	Summary of Changes
1.0	25 July 2022	Protiviti	Legal	Board of Directors	N/A
1.1	05 November 2023	EY	Head of Legal	Board of Directors	N/A

Custodian:	Head of Legal
Distribution:	Board of Directors / Board Committee members / Board Secretary / Senior Executive Management

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Glossary

Term	Description
Articles of Association	The Articles of Association of the Company as modified and supplemented from time to time
Audit Committee	The Audit Committee (AC) of the Company, established by the Board
Board	The Board of Directors of the Company
Board Secretary	The Head of Legal and Compliance of the Company or such other individual determined by the Board from time to time
CEO	Chief Executive Officer
Director	Board member of the Company
Employee	The Company’s full-time and part-time Employees including Senior Executive Management, as well as any other person that has been issued an Americana Restaurant Employee ID number, (including but not limited to temporary agency staff, interns and/or trainees).
Nomination and Remuneration Committee	The Nomination and Remuneration Committee (NRC) of the Company, established by the Board
Shareholders	Any person owns at least one share in a Company
Senior Executive Management	This includes Chief Executive Officer and his/her delegates, the Director(s) delegated by the Board to manage the Company, and their deputies, Divisional Heads, Department Heads, Business unit heads including Managers.
Sister Company	A Company belongs to the same group to whom another Company belongs
Subsidiaries	The Subsidiaries of the Company either owned wholly or partially and either listed or unlisted

1. Document Custodian and Maintenance

- The administrative owner of the Corporate Governance Manual is the CEO of Americana Restaurants International Plc. and its subsidiaries (collectively called as “the Company” or “Americana Restaurants” hereafter).
- The Head of Legal is the Custodian of the Corporate Governance Manual (hereafter referred to as the “Manual”) and is responsible for maintaining the Policy and reviewing it at least once a year or at introduction of new regulations. Additionally, any changes to the Corporate Governance Manual should be recommended to the CEO for review and subsequently to the Board for approval.
- This Manual should be implemented in conjunction with the applicable laws and regulations, and all internal frameworks, manuals, and charters of Americana. The Policy shall be made available to all Employees and published on the company intranet.

2. Background, Scope and Purpose

2.1. Background

- Americana is committed to maintaining highest standards of Corporate Governance in line with SCA and CMA regulations and leading best practices. This is highlighted by its Corporate Governance framework (“Americana CG Framework”). Hence, this Manual covers the following:
 - Board and Board Committees’ charters;
 - Board related policies; and
 - A summary of key Corporate Governance policies.
- The Securities and Commodities Authority (SCA) define ‘Corporate Governance’ as, ‘a set of controls and rules that ensure institutional discipline in relationships and management in the Company in accordance with international standards and methodologies through identifying the responsibilities and duties of the Board and Senior Executive Management of the Company, taking into account the protection of the rights of Shareholders and Stakeholders.’
- The Capital Market Authority (CMA) defines ‘Corporate Governance’ as, ‘rules to lead and guide the Company including mechanisms to regulate the various relationships between the Board, Executive Directors, Shareholders and Stakeholders, by establishing rules and procedures to facilitate the decision making process and add transparency and credibility to it with the objective of protecting the rights of Shareholders and Stakeholders and achieving fairness, competitiveness and transparency on the Exchange and the business environment.’
- This Manual is developed to both meet regulatory requirements and, more importantly, provide guidelines for effective oversight and management of the Company and its operations.
- This Manual should be read in conjunction with the Articles of Association, the Delegation of Authority and other approved governance policies and procedures.
- This Manual has been prepared in accordance with:
 - *The chairman of authority's board of directors' decision no. (3/chairman) of 2020 concerning approval of joint stock companies governance guide (referred to as “SCA corporate governance regulations”); and*
 - *Corporate governance regulations issued by the board of the capital market authority pursuant to resolution number 8-16-2017 dated 16/5/1438h corresponding to 13/2/2017g based on the companies law issued by royal decree no m/3 dated 28/1/1437h (referred to as “CMA corporate governance regulations”).*

2.2. Scope

- This Manual includes mechanisms to regulate the various relationships between the Board, Executive Directors, Shareholders and Stakeholders, by establishing rules and procedures to facilitate the decision making process and add transparency and credibility to it with the objective of protecting the rights of Shareholders and Stakeholders and achieving fairness, competitiveness and transparency on the Abu Dhabi Securities Exchange (“ADX”) and Saudi Stock Exchange (“Tadawul”) and the business environment.

- The subsequent adoption by the Board of this Manual shall bring into effect the committees of the Board and shall constitute approval of the updated terms of reference for those committees.

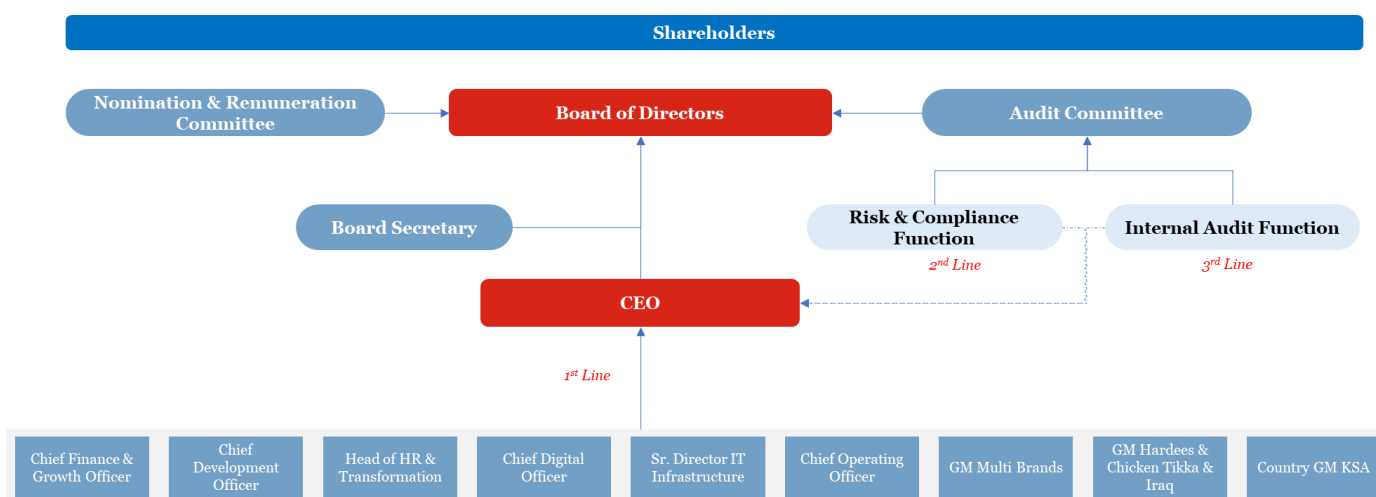
2.3.Purpose

- The purpose of this Manual is to:
 - Define the roles and responsibilities of various stakeholders in the Company, including the Board, Senior Executive Management, key control functions and others.
 - Ensure compliance with applicable laws and regulations.
 - Promote transparency by setting guidelines on how decisions are made, and information is disclosed to stakeholders, including regulators, investors, and the public.
 - It sets a clear tone at the top as well as ethical standards and principles that guide the behavior and actions of Employees and management, fostering a robust ethical corporate culture.
 - Ensure resilience in governance practices and corporate values.

3. Governance Structure

3.1.Structure

- The governance structure is designed to support Americana’s needs by ensuring effective two-way communication between the Board, Board Committees and Senior Executive Management. An overview of Americana’s Governance Structure is shown below:

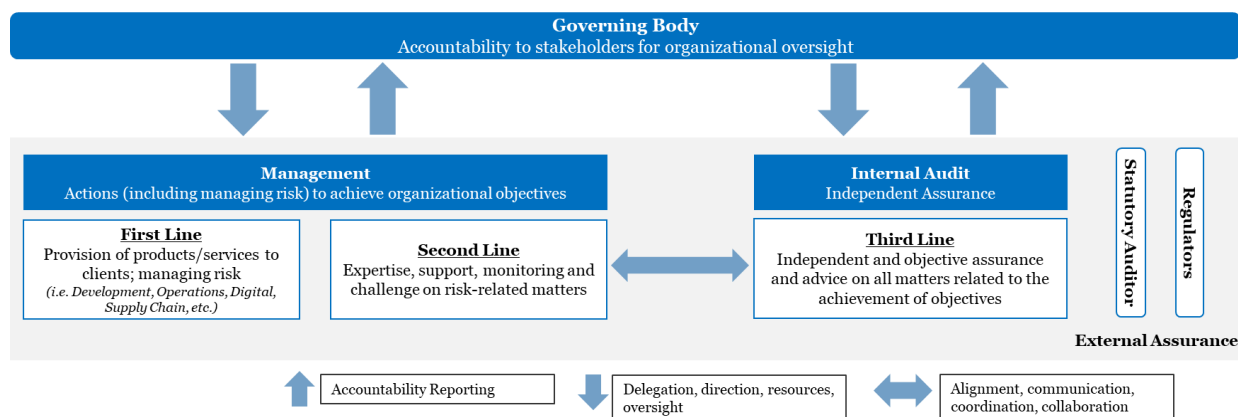


3.2.Constituents

- The constituents are primarily accountable for Americana’s Corporate Governance, including:
 - **Shareholders:** The rights of the Shareholders emanate from the requirements of the SCA and CMA Regulations. Shareholders play a fundamental role in Americana’s governance as owners and stakeholders. They invest capital, exercise voting rights at general meetings, and hold Americana’s Board and Senior Executive Management accountable.
 - **Board:** has the responsibility for setting the strategy of the Company, oversee management’s activities to ensure efficiency and effectiveness in line with leading practice, establishing appropriate governance and the formal authorization of the incurrence of indebtedness by the Company.
 - **Board Committees:** Board Committees are established to assist the Board of Directors in overseeing and undertaking its responsibilities in relation to areas such as risk management, compliance, audit, and human resource. The Board Committees include:
 - Nomination and Remuneration Committee (NRC);
 - Audit Committee (AC);

- Executive Committee (ExCo): The Board may establish an ExCo to take key business and operational decisions on a routine basis, in line with the strategic and business objectives set by the Board of Directors.
- Management Committees: Management level committees established to support the CEO in managing specific tasks.

3.3. Americana's Three Lines Model



- 1st Line (or 1st Line of Defense) refers to Americana's functions that actively own, manage and mitigate risks and controls (i.e., primarily revenue generating functions). They execute day-to-day business activities to achieve the overall goals and objectives of Americana.
- 2nd Line (or 2nd Line of Defense) refers to Management support functions that oversee and help direct risk management activities. Their main responsibility is to monitor and oversee the 1st Line's controls in mitigating risks.
- 3rd Line (or 3rd Line of Defense) refers to the independent function which provides objective assurance on the effectiveness of risk management and monitoring activities by both the 1st and 2nd Lines.

3.4. Key Control Functions

3.4.1. Risk Management

- The Board have focused on risk management and the development of processes and activities to identify the key risks that impact its strategic goals and plans. As the political, social, and economic environment is changing, it is becoming increasingly important to plan, assess and mitigate key risks.
- Risk Management is an important function of the Company that supports achievement of organizational objectives and builds organizational ability to deliver strong results for its stakeholders.
- Risk Management developed its Enterprise Risk Management (ERM) Policy with the objective of:
 - Establishing ERM as an integral component of the Company's strategic and business objective setting process.
 - Enabling improved decision making in relation to creation and protection of value through a structured understanding and evaluation of risks.
 - Continuously monitoring and managing the key risks to achieve the strategic, operational and financial objectives/targets and compliance with applicable standards, laws and regulations.
 - Identifying and dealing effectively with future events that create uncertainty and pose a significant risk or opportunity by responding in a prompt efficient and effective manner.
 - Aligning Employee behavior with the Company's risk culture and risk management practices.
- In addition to the ERM Policy, the ERM Framework was developed to provide necessary guidance to effectively govern Americana's ERM framework in the respective Departments / Business Units, which will support Americana Restaurants achieve its objectives and goals.

3.4.2. Compliance

- Compliance of the Company's business activities with the applicable laws and regulations in United Arab

Emirates (“UAE”) and Kingdom of Saudi Arabia (“KSA”) is the overriding principle that is key for the success of Americana Restaurants.

- As part of the internal control process, the Company shall have a Compliance Function led by a Compliance Officer who shall be reasonably qualified person to manage the Company’s compliance and regulatory related matters and legal affairs.
- The Company has therefore laid down the Compliance Policy to establish clear guidelines, to the extent applicable to the Company’s business activities, given the nature of its business, to guide the staff on their roles and responsibilities in relation to Compliance.

3.4.3. Internal Audit

- Internal Audit (IA) is an independent and objective assurance and advisory activity guided by the philosophy of adding value to improve the Company’s operations. It supports in bringing a consistent and disciplined approach to evaluate and improve the effectiveness of the Company’s 1st and 2nd lines as well as Americana’s CG Framework.
- The Internal Audit Function headed by the Head of Internal Audit who shall administratively report to the CEO and functionally report to the AC.

3.5. Definition of Directors

- **Executive Director:** Board member who is employed by the Company and receives a monthly or an annual salary from the Company.
- **Non-Executive Director:** Board member who is not employed by the Company and does not receive a salary from the Company. Remuneration for being a Board member shall not be considered a salary.
- **Independent Director:** A member who has no relationship with the Company, any of its Senior Executive Management persons or its auditor, parent company, Subsidiaries, Sister Company, or affiliate company in a manner that may lead to financial or moral benefit that may affect its decisions.

4. Key Principles

- The Corporate Governance principles as highlighted in Americana’s CG Framework serve as the base to support in Americana’s response to ever-changing business environment, boost stakeholders’ confidence and support with the journey towards long-term sustainability. The following are Americana’s key Corporate Governance principles:
 - **Transparency:** Ensure all relevant information of Americana Restaurants are disclosed accurately and on a timely basis to various stakeholders (such as regulators, investors, customers, etc.).
 - **Accountability:** Defined clear roles and responsibilities to hold Americana Restaurant’s Board and management responsible for their actions and decisions.
 - **Responsibility:** Embed socially and environmentally responsible business model to create impact on communities and the environment that Americana operates in.
 - **Agility & Resilience:** Ensure that Americana Restaurants business model is agile and resilient to support sustainability and continuity in a dynamic business environment.
- To embed these principles into Americana’s business model, Americana should:
 - Establish effective communication channels with Shareholder to integrate their interests and regulatory requirements into Americana’s strategic plans, corporate objectives, and operations.
 - Establish clear business objectives performance management and risk management frameworks to measure and mitigate business risks.
 - Define stakeholders’ rights, responsibilities, and relationships, by encouraging clear and documented delegation of authority, enforcing accountability, and supporting effective decision making.
 - Promote good governance within the Company and in dealing with Stakeholders by designing and embedding structured, consistent and efficient business processes while avoiding any bottlenecks.

Chapter 1 – Board of Directors Terms of Reference

5.1. Board Composition and Appointment

5.1.1. Composition:

- Subject to obligations under the Company’s Articles of Association and the SCA, CMA and Companies Law Regulations, the Board shall be elected by the General Assembly.
- The number of Board members shall be appropriate and suitable for the size of the Company’s activities while taking into consideration the following:
 - The Board shall comprise of seven Directors
 - At least one shall be a woman member
 - Majority of the board members shall be Non-Executive Directors (including the Chairman of the Board)
 - The number of Independent Directors shall not be less than two members or one-third of the Board members, whichever is greater.

5.1.2. Appointment:

- The Board members shall be elected by way of a secret ballot vote at the General Assembly meeting of the Company and shall be on the basis of cumulative voting, which entitles each Shareholder to a number of votes based on the number of shares they own, and which may be distributed across a number of candidates.
- As per the SCA and CMA Regulations, the appointment of Directors is for a period of three years. Any vacancy which arises during the course of a period of appointment shall be filled for the remainder of that period and submitted to the General Assembly. In case the vacant positions exceed 25% of the total Board Members, the remaining Board Members shall call for a General Assembly within 30 days from the date of last vacancy to fill the vacant positions. The Company shall notify the CMA and SCA the names of the Directors to be appointed to the Board and a description of their memberships within five (5) business days from the commencement date of the Board term or the commencement date of their appointment, as well as any changes that may affect the membership of any Director within five (5) business days from the occurrence of such changes.
- There is no restriction on a Director whose term is due to expire from being reappointed. The Director shall not be member of the Board of Directors of more than five listed joint stock Companies in the Kingdom of Saudi Arabia, at the same time.
- The remuneration of the Directors will be determined, in accordance with the Company’s Remuneration Policy as provided within the SCA and CMA Regulations, at the General Meeting of the Shareholders. The other terms of engagement of the Directors (including the benefits and travel expenses) will be set out in individual letters of appointment between the Company and the Directors.

5.2. Board Member Vacancy

- The position of the Board Members shall become vacant in the following cases:
 - If the Board Member dies or encounters a defect of eligibility or becomes incapable to fulfil the duties;
 - If the Board Member is convicted of any crime against honor;
 - If the Board Member declares his bankruptcy or ceases to pay his commercial debts even if it is not accompanied by a declaration of bankruptcy;
 - If the Board Member resigns under written notice to the Company;
 - If the General Assembly decides to dismiss the Board Member;
 - If the Board Member is absent from the meetings of the Board for three consecutive or five intermittent sessions during the term of the Board without an excuse acceptable to the Board; and
 - If the Board Member’s membership violates the provisions of the Companies Law.

5.3. Board Member Independence

- Independent Directors must be elected (at least two members or one-third of the board members, whichever is greater), and a director shall not be considered independent if he or she:
 - Owns 5 percent or more of the shares of the company, or any other group company;

- Is a relative or a legal representative of a person who owns 5 percent or more of the shares of the company, or any other group company;
- Is a relative of any member of the Board or any senior executive of the company, or any other group company or any of his second-degree relatives is working or has worked in the Senior Executive Management of the company, or any other group company within the last two years preceding the date of his nomination to the Board;
- During the preceding two years, was an Employee or one of his or her relatives was an Employee of the company or any other group company, or any party dealing with the company or any other group company or any of his first-degree relatives has a direct or indirect interest in the business and contracts executed for the company or any other group company, during the last two years, provided these deals were not at arm's length and in total exceeded (5%) of the company's paid-up capital or the amount of AED five million or equivalent foreign currency, whichever is less;
- Receives financial consideration from the company in addition to the board remuneration or for any committee membership in excess of SAR two hundred thousand or 50% of his remuneration for Board or committee membership, whichever is less;
- Is engaged in a business that competes with a company or any of its business activities;
- Has any personal service contracts with the Company or any other group company during the last two years;
- Is directly linked to a non-profit entity that receives a huge amount of funding from the company or any other group company;
- Owns directly or indirectly through his or her minor children owns 10% or more of the company capital; and
- Is selected for a fourth consecutive term.

5.4. Authority, Duties and Responsibilities

5.4.1. Board of Directors

Following are the key roles and responsibilities for the Board of Directors in line with SCA and CMA's requirements:

Governance:

- Conducting periodic reviews of company's organizational and occupational structure reviews.
- Setting forth specific and explicit policies, standards, and procedures for membership in the Board, without prejudice to the mandatory provisions of these Regulations, and implementing them following approval by the General Assembly.
- Determining and recommending the potential new Board members for election by Shareholders.
- Recommending the remuneration policy of the Board for approval by Shareholders.
- Setting procedures to apply governance rules in the Company, reviewing of such procedures, and assessing of compliance thereto on annual basis.
- Establishing appropriate development programs for all Board members to develop and update their knowledge and skills, ensuring effective involvement in the Board, and ensuring implementing any training or qualification programs as determined by the Authority or the Market.
- Familiarizing newly appointed Board members with all the Company departments and sections and providing him/her with all the information required to ensure correct understanding of the Company activities.
- Adopting criteria for granting incentives, bonuses, and privileges to Board members and Senior Executive Management.
- Evaluating the overall performance and effectiveness of the Board, its committees and members and taking corrective actions as appropriate.
- Forming specialized committees from the Board according to the resolutions that determine the duration of these committees and their powers, functions, and responsibilities, as well as the method used by the Board for monitoring these committees. Such resolutions shall determine names, duties, rights, and obligations of the members.
- Setting a clear policy for distribution of the Company profits in a manner that serves the interests of both the

Shareholders and the Company.

- Ensuring the protection of Shareholders' interests and the Company assets.
- Preparing the Board report and approving it before publishing.
- Disclosing all interests and relationships, upon assuming office and quarterly therefore, that may or may be deemed to affect his/ her ability to perform his/ her duties as a Board member.

Strategy:

- Setting-up and reviewing the Company strategy and work plans.
- Specifying capital structure, financial objectives, and annual budgets of the Company.
- Setting performance objectives, monitoring their implementation and the overall Company performance.
- Ensuring the availability of resources required to achieve the Company objectives.
- Providing recommendations to the General Assembly as to what it deems appropriate regarding the following:
 - Increasing or decreasing the share capital of the Company;
 - Dissolving the Company before the end of its term as specified in its bylaws or deciding the continuity of the Company;
 - Using the consensual reserve of the Company, if such has been formed by the General Assembly and has not been allocated to a specific purpose;
 - Forming additional financial allocations or reserves for the Company; and
 - The method of distributing the net profits of the Company.

Financial Management:

- Ensuring the soundness of administrative, financial, and accounting systems, including the systems related to preparation of financial reports.
- Setting financial objectives of the Company.
- Overseeing the main capital expenditures of the Company and the acquisition or disposal of assets.
- Supervising the management of the Company's finances, its cash flows as well as its financial and credit relationships with third parties.
- Preparing the Company's interim and annual financial statements and approving them before publishing.

Stakeholder Management:

- Setting the Company disclosure and transparency policy and following up its implementation in accordance with the requirements of the supervisory authorities and applicable legislations.
- Ensuring the accuracy and integrity of the data and information which must be disclosed pursuant to the applicable policies and regulations in respect of disclosure and transparency.
- Setting a policy regulating the relationship with Stakeholders in a manner ensuring the Company fulfillment of its obligations towards them, preserving their rights, providing them with required information, establishing sound relations with them, and receiving Shareholders' complaints and suggestions.
- Ensuring that the Board communicates with stakeholders through the investor relations function.
- Setting policies and procedures to ensure the Company's compliance to the obligation to disclose material information to Shareholders and Stakeholders.
- Developing effective communication channels allowing Shareholders to continuously and periodically review the various aspects of the Company's businesses as well as any material developments.

Human Resources:

- Supervising the Company human resources policies.
- Specifying the types of remunerations granted to the Company's Employees, such as fixed remunerations, remunerations linked to performance and remunerations in the form of shares without prejudice to the regulatory rules and procedures issued pursuant to the relevant laws and regulations.

Ethics and Compliance:

- Ensuring the establishment of a compliance function to follow the compliance with applicable laws,

regulations, and decisions as well as regulatory requirements, internal policy, regulations, and procedures established by the Board.

- Taking the necessary procedures to ensure compliance with applicable laws, regulations, and resolutions, as well as the requirements of the regulatory and supervisory authorities.
- Setting written procedures to manage and address conflict of interests and deal with potential cases of such conflict for Board members, the Senior Executive Management, and Shareholders, and setting the procedures to be taken in cases of misuse of the Company assets and facilities or misconduct resulting from transactions with related parties.
- Setting a code of conduct for the Board members, the staff, auditor, and persons to whom some of the Company works are assigned.
- Setting procedures to prevent the insiders in the Company from using the confidential internal information to make tangible or intangible gains.
- Setting the values and standards that govern the work at the Company.
- Maintaining confidentiality of information presented and available to them, except when such information is authorized or legally required.

Risk Management:

- Setting-up and reviewing the risk management strategy.
- Ensuring development of the risk management framework and policies.
- Ensuring the use of appropriate regulatory systems for risk management by outlining potential risk and discussing it with transparency.
- Determining the extent of the company-wide risk appetite, including specific targets, maximum limits, or indicators of risk appetite.

Internal Audit:

- Establishing internal audit department to follow up compliance with the applicable laws, regulations, resolutions, and requirements of the supervisory bodies, the internal policy, regulations, and procedures set by the Board.
- Taking necessary measures to ensure efficient internal auditing of the Company's activities.

Internal Control:

- Setting a clear delegation policy in the Company to determine delegated persons and the powers assigned thereto.
- Setting rules and procedures for internal control and overseeing them, including:
 - Developing a written policy to remedy actual and potential conflicts of interest scenarios for each of the Board members, the Senior Executive Management, and the Shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties;
 - Ensuring the integrity of the financial and accounting rules, including rules relating to the preparation of financial reports;
 - Ensuring the implementation of appropriate control procedures for risk assessment and management by generally forecasting the risks that the Company may encounter and creating an environment which is aware of the culture of risk management at the Company level and disclosing such risks transparently to the Stakeholders and parties related to the Company; and
 - Reviewing the effectiveness of the Company's internal control procedures on an annual basis.

5.4.2. Board Chairman

- Ensuring the Board acts efficiently and fulfills its responsibilities appropriately.
- Collaborating with the Board to develop and approve the agenda for each Board meeting and maintain meeting minutes for the same. The Board Chairman may delegate this responsibility to a certain Board member or the Board secretary under his/ her own supervision.
- Encourage all Board members to participate fully and efficiently in the Board in order to achieve the company interests and ensure performing the board members' tasks in the best interests of the Company.

- Adopting suitable procedures to ensure efficient communication with Shareholders and stakeholders, and appropriately communicating their views to the Board.
- Organizing periodic meetings with the non-executive board members without presence of the company executives.
- Ensuring all necessary information is clearly and accurately conveyed to the Board.
- Ensure annual performance evaluation of the Board, Board Committees and Senior Executive Management by either the NRC or by him / herself.
- Ensuring Board members undertake the induction program upon appointment and participate in training programs.
- Ensuring Board members have sufficient time for consultation and decision making.
- Representing the Company before third parties according to provisions of the Companies Law and the Company bylaws and address any issues raised by the Board or the external auditor.
- Oversee the proper functioning of the Board and its committees in accordance with the applicable regulations of the Companies Law, SCA and CMA.
- Ensuring Board members obtain the approval of the Board of Directors approved by CMA and SCA on trading in the company shares.
- Provide a declaration of interest to avoid conflicts of interest to each Board member at every meeting.
- Ensuring that the Board members disclose all information and actions in accordance with the legislations of SCA and CMA.
- Notifying the General Assembly 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.
- Supporting and encouraging standards of corporate governance and ethical culture within the Board.

5.4.3. Board Secretary

- Documenting the Board meetings and preparing their minutes, which shall include the discussions and deliberations that took place during these meetings, and place of these meeting as well as times and dates of their start and end. Registering the Board resolutions and voting results and keeping them in a special and organized record, including the names of attendees and any expressed reservations (if any). These minutes shall be signed by all attending members.
- Keeping all reports submitted to the Board and those prepared thereby.
- Providing Board members with the Board meeting agenda of the meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any Board member.
- Making sure that Board members comply with actions approved by the Board.
- Notifying Board members of the Board meetings dates well in advance of the meeting date.
- Submitting draft of the minutes to Board members to express their opinion thereon before signing it.
- Making sure that the Board members, completely and immediately, receive a photocopy of the minutes of the Board meetings, information and documents related to the Company.
- Circulating both, the initial declaration of Conflict of Interest and quarterly declaration to members of the Board to verify its accuracy and completeness..
- Informing the Company Senior Executive Management about resolutions of the Board and its committees and monitor implementations and report the same to the Board.
- Support the Board and the NRC with the annual Board / Board Committees evaluation process.
- Coordinating between Board members and Senior Executive Management.

The board shall determine the qualifications that the Board Secretary, provided that he / she shall obtain at least one of the following qualifications:

- A degree in law, finance, accounting, administration or other equivalent qualification.
- A practical experience not less than three years.

- Shall be a competent person, preferably with experience not less than three years in corporate governance.
- The Board Secretary shall only be dismissed pursuant to a resolution by the Board of Directors.

5.5. Board Protocols

- The Board will follow the protocols set out below to ensure a consistent level of governance and control over decision making:

Agenda	<ul style="list-style-type: none"> • The Board agenda will be prepared by the Board Secretary and will be circulated to the Chairman and Vice Chairman for comments. The agenda will, as a matter of course, include an update to the Board from the management. • The Board meeting invitation needs to be sent out by the Chairman not less than one week prior to the date of the meeting, accompanied with the agenda and the necessary documents/ information.
Board Papers	<ul style="list-style-type: none"> • Board papers should follow a consistent template format. • Board papers should be appropriate to the audience and consider that they may be reviewed ‘cold’ especially if those individuals were not present at prior meetings where accompanying narrative was provided. Management input for the Board meetings should be coordinated by the Board Secretary and regular updates on what is required and the time frame for deliverables should be communicated to the relevant report writers. • Copies of all previous Board and committee papers, agendas and minutes will be available from the Board Secretary to Directors upon request.
Quorum	<ul style="list-style-type: none"> • The majority of members attending shall constitute a quorum for meetings (in person, not by proxy).
Frequency of Meetings	<ul style="list-style-type: none"> • At least four board meetings to be held each year. These can be held physically or remotely.
Attendance	<ul style="list-style-type: none"> • A Director may not be absent for more than three consecutive meetings or five intermittent meetings without permission of the Chairman. • The Board Secretary shall maintain a record of attendance at meetings for the Board by Directors, observers, and members of management.
Meetings’ Location	<ul style="list-style-type: none"> • Board meetings need to be held at the Company headquarters unless the Board considers otherwise. Additionally, if permitted by the AoA, meetings may also be held via modern technology in accordance with SCA Regulations.
Telephonic Meetings	<ul style="list-style-type: none"> • Meetings of the Board may be held over the telephone with Directors dialing in from multiple locations. The Board Secretary is responsible for circulating dial-in details and shall initiate, coordinate and terminate the calls.
Circular Resolutions	<ul style="list-style-type: none"> • The Directors may make decisions by way of written resolutions. Such resolutions shall be drafted by the Board Secretary and must be signed by the majority of Directors. • For the avoidance of doubt, with a majority approval the Board Members may call an emergency meeting for issuance of any decisions, by way of Circular Resolutions. However, passing of resolutions in such cases shall not be considered as a meeting, for the purpose of at least four board meetings to be held each year.
Notice of Meetings	<ul style="list-style-type: none"> • The Board Secretary shall create a calendar of Board meetings at the start of each year, in consultation with the Directors.
Representation	<ul style="list-style-type: none"> • Any other member holding a written power of attorney may represent another member of the Board and vote on their behalf. The same needs to be evidenced to the Chairman.
Voting	<ul style="list-style-type: none"> • Each Director shall have one vote. Voting is by simple majority of votes cast. • The Chairman shall exercise a casting vote in the event of a deadlock. • Voting by correspondence is not allowed, and a delegated member shall vote on behalf of

	<p>the absent member in accordance with the delegation.</p>
Minutes	<ul style="list-style-type: none"> • Minutes shall be prepared by the Board Secretary and kept of all proceedings at Board meetings; they are an integral part of the audit trail and demonstrate decision-making governance. • Minutes must contain an accurate and neutral record of any decisions taken and matters considered. It is neither necessary nor desirable to include a transcript of the proceedings or similarly lengthy notes. Where detailed papers are previously circulated or tabled at the meeting it will not be necessary to repeat the content of the paper. All papers presented at the meeting should be retained for reference by the person responsible for organizing the meetings. • Minutes should not be a verbatim record of proceedings – discussions should be summarized. Minutes must be sufficient to reflect the substantive points of debate; and brief enough to be accessible and easily read. They should enable a person who was not present at the meeting to fully understand how a decision was reached. • It is important to record what is being discussed in terms of the purpose of the item, the general tenor of the discussion and any decisions actually taken. Avoid “X asked this question; Y gave this answer” wording but try to say “The Board discussed this issue. • It is essential that action points are recorded together with the person responsible for the action. The minutes recording discussion should be as neutral as possible without losing the point of the discussion. • Minutes shall take note of but not be limited to the following: <ul style="list-style-type: none"> ○ Notice and quorum ○ Apologies for absence ○ Attendees ○ Arrivals and departures of Board members ○ Directors’ duties ○ Decisions taken ○ Reservations, if any ○ Recommendations (any applicable escalation routes) ○ Action points for the Board members, other attendees, or management. • Only the ‘Apologies for Absence’ of the Directors need to be noted. The absence of invited attendees need not be recorded. • Follow up items should specify the persons responsible and the timeframes for delivery. • The Companies Law and SCA requires that the minutes are signed by all members attending the meeting. In case any members refuse to sign, the objection shall be recorded together with the reason for objection.
Circulation of Minutes	<ul style="list-style-type: none"> • The Board Secretary shall circulate minutes to all Board meeting attendees (as applicable) within seven business days after each meeting.
Approval of Minutes	<ul style="list-style-type: none"> • Circulated minutes of meetings shall be deemed approved within seven days from the date of circulation if no comments received from the Directors. Board minutes should be presented for formal approval at the next meeting by the Board Secretary/Chairman and the draft should be included with the Board papers circulated prior to the meeting and shall be presented for signature.
Amendment of Minutes	<ul style="list-style-type: none"> • Alterations must not be made after minutes have been approved by the Board. • If, at a subsequent meeting, it is decided that elements of previous minutes should be amended this must be recorded in the minutes of that meeting.
Retention of Minutes	<ul style="list-style-type: none"> • Minutes should be securely filed in the relevant Board/Committee minute book; the confidentiality of the minutes should be maintained. • Board and Committee minutes need to be retained permanently by the relevant Board/committee.

<p>Inspection of Minutes</p>	<ul style="list-style-type: none">• Auditors and Directors have a right of access to all minute books of the Board, the Committees and any supplementary papers and may ask for explanations in order to fulfil their role.• Original minutes should not be taken off-site by the auditors.• External counsel and regulators may require sight of minutes (for example due diligence purposes, forensic accounting review or regulatory inspection). The Board Secretary may prepare duly certified extracts of minutes and provide these to third parties who require evidence of the approval of transactions and signing authority. The Board Secretary must redact any commercially sensitive data from such minutes before sharing them with third parties.
<p>Board/Committee Room Behaviors</p>	<ul style="list-style-type: none">• Each Director is expected to:<ul style="list-style-type: none">○ Have a clear understanding of the role of the Board and their role within;○ Challenge constructively and confidently;○ Be part of a supportive decision-making environment;○ Balance the role of oversight and governance;○ Remain engaged and open minded; and○ Welcome different perspectives in the discussion.

5. Chapter 2 – Audit Committee Terms of Reference

6.1. Composition and Appointment

6.1.1. Composition

- Committee members shall be comprised of not less than three and not more than five Non-Executive Board members; at least two of whom must be independent members
- The Chairman of the Audit Committee shall be an independent member.
- All members of the Audit Committee shall have expertise in the field of accounting and finance, while at least one of them shall have previous work experience and qualifications in the field. The Board Chairman cannot part of the Audit Committee. Members of the Committee serve at the behest of the Board and may be removed and replaced by the Board.
- Any person who works or has worked in the Company’s finance department, the Senior Executive Management or for the Company’s internal audit as an external auditor during the preceding two years shall not be a member of the Audit Committee.
- Each Non-Executive member shall be independent from the Company management and financially literate or shall become financially literate within reasonable period of time after appointment of the Committee, at least one member shall have accounting or related financial management and/or business expertise as determined by the Board.

6.1.2. Appointment

- The Committee shall be formed by a resolution of the Company’s General Assembly.
- Unless a Chairman is elected by the full Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.
- The secretary of the Board shall be the secretary of the Audit Committee.

6.2. Meeting Protocols

Agenda	<ul style="list-style-type: none"> • The AC agenda will be prepared by the Board Secretary and will be circulated to the Chairman and Vice Chairman for comments. The agenda will, as a matter of course, include an update to the Board from the management. • The AC meeting invitation needs to be sent out by the AC Chairman not less than one week prior to the date of the meeting, accompanied with the agenda and the necessary documents/ information.
Committee Papers	<ul style="list-style-type: none"> • AC papers should follow a consistent template format. • AC papers should be appropriate to the audience and should consider that they may be reviewed ‘cold’ especially if those individuals were not present at prior meetings where accompanying narrative was provided. Management input for the AC meetings should be coordinated by the Board Secretary and regular updates on what is required and the time frame for deliverables should be communicated to the relevant report writers. • Copies of all previous AC and committee papers, agendas and minutes will be available from the Board Secretary to Directors upon request.
Quorum	<ul style="list-style-type: none"> • The majority of members attending shall constitute a quorum for meetings (in person, not by proxy).
Meetings	<ul style="list-style-type: none"> • AC shall meet at least every three months or as required. These can be held physically or remotely. • Meetings shall be held periodically with the external and internal auditors of the Company. • The internal auditor and the external auditor may call for a meeting with the Audit Committee at any time, whenever required.
Attendance	<ul style="list-style-type: none"> • An AC member may not be absent for more than three consecutive meetings or five intermittent meetings without permission of the Chairman.

	<ul style="list-style-type: none"> • The Board Secretary shall maintain a record of attendance at AC meetings by members, observers, and management. • No Board or Senior Executive Management member, except a secretary or a member of the Committee, may attend the meetings of the Committee unless the Committee requests his / her opinion or advice.
Meetings' Location	<ul style="list-style-type: none"> • AC meetings need to be held at the Company headquarters unless the AC considers otherwise. Additionally, if permitted by the AoA, meetings may also be held via modern technology in accordance with SCA Regulations.
Telephonic Meetings	<ul style="list-style-type: none"> • Meetings of the AC may be held over the telephone with members dialing in from multiple locations. The Board Secretary is responsible for circulating dial-in details and shall initiate, coordinate and terminate the calls.
Circular Resolutions	<ul style="list-style-type: none"> • The AC members may make decisions by way of written resolutions. Such resolutions shall be drafted by the Board Secretary and must be signed by the majority of the AC members. • For the avoidance of doubt, with a majority approval the AC Members may call an emergency meeting for issuance of any decisions, by way of Circular Resolutions. However, the passing of such resolutions shall not be considered a meeting, for the purpose of at least four AC meetings to be held each year.
Notice of Meetings	<ul style="list-style-type: none"> • The Board Secretary shall create a calendar of AC meetings at the start of each year, in consultation with the Directors and AC's Chairman.
Representation	<ul style="list-style-type: none"> • Any other member holding a written power of attorney may represent another member of the AC and vote on their behalf. The same needs to be evidenced to the AC's Chairman.
Voting	<ul style="list-style-type: none"> • Each AC member shall have one vote. Voting is by simple majority of votes cast. • The AC Chairman shall exercise a casting vote in the event of a deadlock. • Voting by correspondence is not allowed, and a delegated member shall vote on behalf of the absent member in accordance with the delegation.
Minutes	<ul style="list-style-type: none"> • Minutes shall be prepared by the Board Secretary and kept of all proceedings at AC meetings; they are an integral part of the audit trail and demonstrate decision-making governance. • Minutes must contain an accurate and neutral record of any decisions taken and matters considered. It is neither necessary nor desirable to include a transcript of the proceedings or similarly lengthy notes. Where detailed papers are previously circulated or tabled at the meeting it will not be necessary to repeat the content of the paper. All papers presented at the meeting should be retained for reference by the person responsible for organizing the meetings. • Minutes should not be a verbatim record of proceedings – discussions should be summarized. Minutes must be sufficient to reflect the substantive points of debate; and brief enough to be accessible and easily read. They should enable a person who was not present at the meeting to fully understand how a decision was reached. • It is important to record what is being discussed in terms of the purpose of the item, the general tenor of the discussion and any decisions actually taken. Avoid "X asked this question; Y gave this answer" wording but try to say "The AC discussed this issue." • It is essential that action points are recorded together with the person responsible for the action. The minutes recording discussion should be as neutral as possible without losing the point of the discussion. • Minutes take note of, but are not limited to, the following: <ul style="list-style-type: none"> ○ Notice and quorum ○ Apologies for absence ○ Attendees ○ Arrivals and departures of AC members

	<ul style="list-style-type: none"> ○ AC members’ duties ○ Decisions taken ○ Reservations, if any ○ Recommendations (any applicable escalation routes) ○ Action points for the AC members, other attendees, or management. ● Only the ‘Apologies for Absence’ of the AC member need to be noted. The absence of invited attendees need not be recorded. ● Follow up items should specify the persons responsible and the timeframes for delivery. ● The Companies Law and SCA requires that the minutes are signed by all members attending the meeting. In case any members refuse to sign, the objection shall be recorded together with the reason for objection.
Circulation of Minutes	<ul style="list-style-type: none"> ● The Board Secretary shall circulate minutes to all AC meeting attendees (as applicable) within seven business days after each meeting.
Approval of Minutes	<ul style="list-style-type: none"> ● Circulated minutes of meetings shall be deemed approved within seven days from the date of circulation if no comments received from the AC members. AC minutes should be presented for formal approval at the next meeting by the Board Secretary/ AC Chairman and the draft should be included with the AC papers circulated prior to the meeting and shall be presented for signature.
Amendment of Minutes	<ul style="list-style-type: none"> ● Alterations must not be made after minutes have been approved by the AC. ● If, at a subsequent meeting, it is decided that elements of previous minutes should be amended this must be recorded in the minutes of that meeting.
Retention of Minutes	<ul style="list-style-type: none"> ● Minutes should be securely filed in the AC minute book; the confidentiality of the minutes should be maintained. ● AC minutes need to be retained permanently.
Inspection of Minutes	<ul style="list-style-type: none"> ● Auditors and Directors have a right of access to all minute books of the AC and any supplementary papers and may ask for explanations in order to fulfil their role. ● Original minutes should not be taken off-site by the auditors. ● External counsel and regulators may require sight of minutes (for example due diligence purposes, forensic accounting review or regulatory inspection). The Board Secretary may prepare duly certified extracts of minutes and provide these to third parties who require evidence of the approval of transactions and signing authority. The Board Secretary must redact any commercially sensitive data from such minutes before sharing them with third parties.
Committee Room Behaviors	<ul style="list-style-type: none"> ● Each member is expected to: <ul style="list-style-type: none"> ○ Have a clear understanding of the role of the AC and their role within; ○ Challenge constructively and confidently; ○ Be part of a supportive decision-making environment; ○ Balance the role of oversight and governance; ○ Remain engaged and open minded; and ○ Welcome different perspectives in the discussion.

6.3. Authority, Duties and Responsibilities

The AC shall understand the Company’s structure, controls, and types of transactions to be undertaken in order to adequately assess the risks which may be faced by the Company and shall perform the following:

- **Financial Statements:**
 - Review significant accounting and reporting issues, including changes in accounting policies, significant adjustments resulting from the audit, complex or unusual transactions and highly judgmental areas, and

- recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- Examine the accounting estimates in respect of significant matters that are contained in the financial reports;
 - Review with management and the Independent Auditors the results of the audit, including any difficulties encountered;
 - Investigate any issues raised by the Company’s Chief Financial Officer or any person assuming his/her duties or the Company’s compliance officer or independent auditor;
 - Providing a technical opinion, at the request of the Board, regarding whether the Board’s report and the Company’s financial statements are fair, balanced, understandable, and contain information that allows Shareholders and investors to assess the Company’s financial position, performance, business model, and strategy;
 - Review the integrity of the annual, semi-annual, and quarterly financial statements, and consider whether they are complete, consistent with information known to the Committee members, and comply with appropriate accounting principles and standards;
 - Review with management and the Independent Auditors all matters required to be communicated to the Committee under general accepted auditing standards and in compliance with the SCA and CMA disclosure requirements;
 - Review and approve any changes to accounting policies. Approve the adoption of any significant change in accounting policies or practice; and
 - Review all matters that are subject to the management’s judgment and material amendments emerging out of audit and assumption of the Company’s going concern.
- **Internal Control**
- Consider the effectiveness of the Company’s Internal Control system, including information technology security and control;
 - Understand the scope of the Internal Auditors and Independent Auditors’ review of Internal Control over financial reporting, and obtain reports on significant findings and recommendations, together with management’s responses;
 - Review the adequacy of accounting and business policies, approving and ensuring appropriate application of new policies, and revisions to existing policies, annually;
 - Ensure the adequacy of the systems of Internal Control through independent review of operational processes;
 - Ensure the existence of an adequate framework that could be reasonably expected to prevent and detect material fraud; and
 - Review the adequacy and effectiveness of processes in place with respect to:
 - Risk Management;
 - Internal Control Systems; and
 - Identification and management of Conflict of Interests and transactions with Related Parties.
- **External Audit**
- Consider the appointment of the Independent Auditors to the Company, their fees, and any matters relating to their resignation or removal and review the extent of non-audit services provided by the auditors in relation to the objectivity and independence needed in the conduct of the audit and make such recommendations on these matters to the Board as the Committee sees fit;
 - Review with the Company’s Independent Auditors any audit problems and difficulties and management response, including:
 - Any restrictions on the scope of the Independent Auditors activities;
 - Any restrictions on the Independent Auditors’ access to requested materials;
 - Any significant disagreements with management; and
 - Any material audit differences that the Independent Auditor noted or proposed but for which the Company’s financial statements were not adjusted, if applicable.
 - Be responsible for the oversight of the work of the Independent Auditor for the purpose of preparing or issuing an audit report or related work;
 - Evaluate on an annual basis the Independent Auditor qualifications, performance, and independence;

- Have the authority to review all services to be performed by the Independent Auditor. The Committee may delegate this authority to sub-committees consisting of one or more members and appropriately provide that recommendations of such sub-committee are presented to the Committee at its next scheduled meeting.

➤ **Internal Audit**

- Review with management and the Internal Auditors any internal audit charter, plans, activities, staffing, and organizational structure of the internal audit function;
- Review the appointment and replacement of the Head of Internal Audit and approve the annual internal audit work plan;
- Review all reports submitted to the Committee by the Internal Auditors and management's responses to such reports;
- Evaluate the performance of the individuals, or if applicable, the independent public accounting firm, providing the internal audit services to the Company;
- Ensure the establishment of an internal control system and continually discuss the Internal Audit system with the Board; and
- Ensure availability of necessary resources for the Internal Audit department and review and monitor the effectiveness of such department.

➤ **Compliance**

- Review the findings of the reports of supervisory authorities and ensure that the Company has taken the necessary actions in connection therewith;
- Ensure the Company's compliance with the relevant laws, regulations, policies, and guidelines;
- Review the contracts and proposed Related Party transactions, and provide its recommendations to the Board in connection therewith;
- Report to the Board any issues in connection with what it deems necessary to take action on, and provide recommendations as to the steps that should be taken; and
- Ensure compliance with the accounting standards established by the relevant regulations.

➤ **Risk Management**

- Review, approve and oversee the establishment of the Company's overall risk objectives and risk appetite. The Committee will oversee the overall risk profile of the Company, subject to advice and direction that may be provided by the Committee.
- Develop a comprehensive risk management strategy and policies that are consistent with the nature and volume of the Company activities, monitor its implementation, review, and update it, based on the company internal and external changing factors.
- Identify and maintain an acceptable level of risks that the Company may face and ensure that the Company does not exceed such level.
- Supervise the risk management framework of the company and evaluate the effectiveness of the framework and mechanisms of identifying and monitoring the risks that threaten the company, in order to identify areas of inadequacy and adequacy.
- Provide guidance to management, as needed, to assist them in improving their risk management practices and / or mitigating certain risks, including the presence of qualified management personnel to carry out risk management activities effectively.
- Obtain assurance from the executive management and internal audit that the risk processes and systems operate effectively with appropriate controls, in addition to compliance with approved policies.
- Prepare detailed reports on the level of exposure to risks and recommended procedures for managing such risks, along with submitting them to the Board.
- Make recommendations to the Board on matters relating to risk management.
- Ensure availability of adequate resources and systems for risk management.
- Report regularly to the Board on the Company risk profile and promptly inform the Board of any significant changes in the volume of the risk.
- Verify that the risk management personnel are not part of the activities that may expose the Company to risks.
- Review the organizational structure for risk management and provide recommendations regarding the same before approval by the Board.

- Ensure that the risk management Employees understand the risks threatening the Company and seeking to raise awareness of the culture of risk.
- **Systems and Processes**
 - Oversee the establishment, by the Company’s Senior Executive Management, of appropriate systems that include policies, procedures, and management committees that support risk controls to ensure the enterprise risks are appropriately identified, measured, monitored, and controlled. In particular, the Committee will periodically review reports from senior management and/or committees regarding compliance with and performance against applicable risk objectives, policies, and procedures.
- **Others**
 - Have the authority to retain independent legal, accounting, or other advisors. The Company will provide for appropriate funding as determined by the Committee, for payment of compensation to any advisors retained by the Committee;
 - 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;
 - Review related party transactions to ensure that there are no conflicts of interest and raise recommendations to the Board before concluding them;
 - Assess whether the Company has appropriate and up to date contingency and recovery plans. Exercise all the duties, authorities, and responsibilities above in respect of all companies or Subsidiaries which the Company controls;
 - Review instances of suspected fraud or malpractice reported and determine the scope of these investigations depending on the size, nature, and complexity of the reported fraud;
 - Ensure that adequate internal procedures are established by the Company to prepare and submit Annual Corporate Governance Report/Integrated report as required by the SCA and CMA; and
 - Reviewing observations raised in relation to Compliance reviews and following up on resolution of non-compliances (if any).

6.4. Conflict between the AC and the Board

- Where a conflict arises between the recommendations of the Audit Committee and the Board resolutions, or where the Board refuses to put the committee’s recommendations into action as to appointing or dismissal the company’s external auditor or determining its remuneration, assessing its performance or appointing the internal auditor, the Board’s report shall include the committee’s recommendations and justifications, and the reasons for not following such recommendations.

6.5. Reporting to the Board and Shareholders

- The Committee shall report its decisions to the Board and update the Board on its activities.
- Where the Board makes a request for information from the Committee, the Committee shall provide the Board with a report of its decisions and its deliberations and findings.

6. Chapter 3 – Nomination and Remuneration Committee Terms of Reference

7.1.Composition

7.1.1. Membership and Appointment

- The NRC shall be formed by the Board and based on the recommendation of the Board and a resolution is passed in the General Assembly.
- NRC members shall be comprised of not less than three and not more than five Non-Executive Board members; at least two of whom must be independent members (one of them will act as the chairman of the Committee).
- Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote of the full Committee membership.
- The secretary of the Board shall be the secretary of the NRC.

7.2.Meetings

Agenda	<ul style="list-style-type: none"> • The NRC agenda will be prepared by the Board Secretary and will be circulated to the NRC Chairman and Vice Chairman for comments. The agenda will, as a matter of course, include an update to the Board from the management. • The NRC meeting invitation needs to be sent out by the NRC Chairman not less than one week prior to the date of the meeting, accompanied with the agenda and the necessary documents/ information.
NRC Papers	<ul style="list-style-type: none"> • NRC papers should follow a consistent template format. • NRC papers should be appropriate to the audience and should consider that they may be reviewed ‘cold’ especially if those individuals were not present at prior meetings where accompanying narrative was provided. Management input for the NRC meetings should be coordinated by the Board Secretary and regular updates on what is required and the time frame for deliverables should be communicated to the relevant report writers. • Copies of all previous NRC and committee papers, agendas and minutes will be available from the Board Secretary to Directors upon request.
Quorum	<ul style="list-style-type: none"> • The majority of members attending shall constitute a quorum for meetings (in person, not by proxy).
Meetings	<ul style="list-style-type: none"> • NRC shall meet at least every three months or as required. These can be held physically or remotely. • The NRC may meet periodically, in separate sessions with the Company’s Senior Executive Management, internal and external auditors of the Company and the Company’s legal advisors. • The Committee may, at its discretion, invite experts, advisors, and members of the Company’s management team to advise it on any aspect or area of its competence.
Attendance	<ul style="list-style-type: none"> • A member may not be absent for more than three consecutive meetings or five intermittent meetings without permission of the NRC Chairman. • The Board Secretary shall maintain a record of attendance at NRC meetings by members, observers, and management. • No Board or Senior Executive Management member, except a secretary or a member of the Committee, may attend the meetings of the Committee unless the Committee requests his opinion or advice.
Meetings’ Location	<ul style="list-style-type: none"> • NRC meetings need to be held at the Company headquarters unless the NRC considers otherwise. Additionally, if permitted by the AoA, meetings may also be held via modern technology in accordance with SCA Regulations.
Telephonic Meetings	<ul style="list-style-type: none"> • Meetings of the NRC may be held over the telephone with members dialing in from multiple locations. The Board Secretary is responsible for circulating dial-in details and

	shall initiate, coordinate and terminate the calls.
Circular Resolutions	<ul style="list-style-type: none"> • The NRC members may make decisions by way of written resolutions. Such resolutions shall be drafted by the Board Secretary and must be signed by the majority of the members. • For the avoidance of doubt, with a majority approval the NRC members may call an emergency meeting for issuance of any decisions, by way of Circular Resolutions. However, the passing of such resolutions shall not be considered a meeting, for the purpose of at least four NRC meetings to be held each year.
Notice of Meetings	<ul style="list-style-type: none"> • The Board Secretary shall create a calendar of NRC meetings at the start of each year, in consultation with the NRC members and the NRC Chairman.
Representation	<ul style="list-style-type: none"> • Any other member holding a written power of attorney may represent another member of the NRC and vote on their behalf. The same needs to be evidenced to the NRC Chairman.
Voting	<ul style="list-style-type: none"> • Each NRC member shall have one vote. Voting is by simple majority of votes cast. • The NRC Chairman shall exercise a casting vote in the event of a deadlock. • Voting by correspondence is not allowed, and a delegated member shall vote on behalf of the absent member in accordance with the delegation.
Minutes	<ul style="list-style-type: none"> • Minutes shall be prepared by the Board Secretary and kept of all proceedings at NRC meetings; they are an integral part of the audit trail and demonstrate decision-making governance. • Minutes must contain an accurate and neutral record of any decisions taken and matters considered. It is neither necessary nor desirable to include a transcript of the proceedings or similarly lengthy notes. Where detailed papers are previously circulated or tabled at the meeting it will not be necessary to repeat the content of the paper. All papers presented at the meeting should be retained for reference by the person responsible for organizing the meetings. • Minutes should not be a verbatim record of proceedings – discussions should be summarized. Minutes must be sufficient to reflect the substantive points of debate; and brief enough to be accessible and easily read. They should enable a person who was not present at the meeting to fully understand how a decision was reached. • It is important to record what is being discussed in terms of the purpose of the item, the general tenor of the discussion and any decisions actually taken. Avoid “X asked this question; Y gave this answer” wording but try to say “The NRC discussed this issue.” • It is essential that action points are recorded together with the person responsible for the action. The minutes recording discussion should be as neutral as possible without losing the point of the discussion. • Minutes take note of, but are not limited to, the following: <ul style="list-style-type: none"> ○ Notice and quorum ○ Apologies for absence ○ Attendees ○ Arrivals and departures of NRC members ○ NRC members’ duties ○ Decisions taken ○ Reservations, if any ○ Recommendations (any applicable escalation routes) ○ Action points for the NRC members, other attendees, or management. • Only the ‘Apologies for Absence’ of the NRC members need to be noted. The absence of invited attendees need not be recorded. • Follow up items should specify the persons responsible and the timeframes for delivery. • The Companies Law and SCA requires that the minutes are signed by all members attending the meeting. In case any members refuse to sign, the objection shall be recorded together with the reason for objection.

Circulation of Minutes	<ul style="list-style-type: none"> The Board Secretary shall circulate minutes to all NRC meeting attendees (as applicable) within seven business days after each meeting.
Approval of Minutes	<ul style="list-style-type: none"> Circulated minutes of meetings shall be deemed approved within seven days from the date of circulation if no comments received from the NRC members. NRC minutes should be presented for formal approval at the next meeting by the Board Secretary/NRC Chairman and the draft should be included with the NRC papers circulated prior to the meeting and shall be presented for signature.
Amendment of Minutes	<ul style="list-style-type: none"> Alterations must not be made after minutes have been approved by the NRC members. If, at a subsequent meeting, it is decided that elements of previous minutes should be amended this must be recorded in the minutes of that meeting.
Retention of Minutes	<ul style="list-style-type: none"> Minutes should be securely filed in the NRC minute book; the confidentiality of the minutes should be maintained. NRC minutes need to be retained permanently.
Inspection of Minutes	<ul style="list-style-type: none"> Auditors and Directors have a right of access to all minute books of the NRC and any supplementary papers and may ask for explanations in order to fulfil their role. Original minutes should not be taken off-site by the auditors. External counsel and regulators may require sight of minutes (for example due diligence purposes, forensic accounting review or regulatory inspection). The Board Secretary may prepare duly certified extracts of minutes and provide these to third parties who require evidence of the approval of transactions and signing authority. The Board Secretary must redact any commercially sensitive data from such minutes before sharing them with third parties.
Committee Room Behaviors	<ul style="list-style-type: none"> Each Director is expected to: <ul style="list-style-type: none"> Have a clear understanding of the role of the NRC and their role within; Challenge constructively and confidently; Be part of a supportive decision-making environment; Balance the role of oversight and governance; Remain engaged and open minded; and Welcome different perspectives in the discussion.

7.3. Authority, Duties and Responsibilities

- The NRC, with the approval of the Board, may obtain the services of external consultants and advisors having specialized competence to assist the NRC in discharging its duties. This shall be included in the minutes of the committee meeting and shall state the name of the external consultants and advisors and their relation to the Company or its Executive Management.

Following points highlight the roles and responsibilities of the NRC:

Nomination and Appointment of Board Members:

- Determining the appropriate size and composition of the Board.
- Developing a policy to apply for membership of the Board and Executive Committee, including preparing a description of the capabilities and qualifications required for membership of the Board and Executive Management positions.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Reviewing the procedure to apply for Board membership in accordance with the applicable laws and regulations.
- Developing criteria for selection of candidates for the Board while taking into consideration the Board's existing composition and structure.
- Ensuring the independence of independent members on an ongoing basis and report any lack or breakdown thereof to the Board.

- Ensuring availability of continuity of the membership conditions in the Board members annually.
- Providing recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards, taking into account that nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- Reviewing the structure of the Board and the Senior Executive Management and provide recommendations regarding changes that may be made to such structure.
- Setting procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.

Performance Evaluation and Training:

- Developing a plan for identifying, assessing, and enhancing Director and Senior Executive Management competencies.
- Undertake an annual evaluation of the Board, Board Committees and Senior Executive Management, to ensure they are performing efficiently and effectively in accordance with the approved Terms of References and roles and responsibilities.
- Ensuring an appropriate induction program is in place for new Directors and members of Senior Executive Management and reviewing its effectiveness.
- Annually reviewing the required needs of the suitable skills for Board membership and prepare a description of the abilities and qualifications required for Board membership.
- Determining the strengths and weaknesses of the Board and recommending remedy solutions that serve the Company's interests.
- Providing job descriptions for the Executive, Non-Executive and Independent Directors and the Executive Management.
- Developing a succession plan for the Board/senior management and regularly reviewing the plan.

Remuneration:

- Preparing a clear policy for the remuneration of the Board members and its committees and the Executive Management and presenting such policy to the Board for approval by the General Assembly, provided that such policy follows standards that linked to performance, and disclosing and ensuring the implementation of such policy as well as reviewing the policy on an annual basis.
- Determining remuneration, rewards, benefits and incentive policies packages of Board members and its committees and key Executives; This should be recommended to the Board in accordance with the approved policy.
- Identifying the relation between the paid remuneration and the adopted remuneration policy and highlighting any material deviation from that policy.
- Ensure linking the remuneration and bonuses, including the other deferred options and remunerations and benefits offered to Senior Executive Management in the performance of the company in the medium and long term.
- Periodically review the remuneration policy and assess its effectiveness in achieving its objectives.
- Determining and reviewing incentive schemes.

Human Resources:

- Determining the Company's recruitment, retention, and termination policies and procedures for Senior Executive Management.
- Prepare the policy related to human resources and training in the company and monitor its implementation, along with reviewing it annually.
- Any other matters determined by the Board.

7.4. Reporting to the Board

- The Committee shall report its decisions to the Board and update the Board on its activities.
- Where the Board makes a request for information from the Committee, the Committee shall provide the Board with a report of its decisions and its deliberations and findings.

7. Chapter 4 – Board Related Policies and Procedures

8.1. Board Conflict of Interest (CoI)

8.1.1. Declaration

- Board members, shall, upon assuming the office, disclose all interests and relationships that may, or may be deemed to affect his/ her ability to perform his/ her duties as a Board member.
- Board Secretary shall be responsible for the circulation of both, the initial declaration of Conflict of Interest and quarterly declaration to members of the Board of Directors (*SCA CG – Article 11, clause 3*).
- At the beginning of each Board meeting, each Board member shall declare their interests on the agenda items to be discussed, if any, to avoid any cases of conflicts. (*SCA CG – Article 11, clause 4*)
- In addition to the initial declaration, at every Board Meeting (i.e. at least every three months), Board of Directors shall (*SCA CG – Article 11*):
 - Review the latest submitted Conflict of Interest declaration to verify its accuracy and completeness;
 - Update the declaration for any changes in his/her interests, as necessary, and submit the updated COI declaration to the Board Secretary; and
 - Reconfirm that no conflicts exist in respect to of agenda matters of the Board meeting.
- Board members shall be sensitive to both, actual and perceived Conflict of Interest that may arise. In the event a Board member becomes aware of any conflict of interest that has not been previously declared, the member must immediately notify the Chairman and/or Board Secretary. (*CMA CG – Article 41, clauses 3 and 4*)

8.1.2. Participation in any Competing Businesses

- In practicing their duties, the Board of Directors shall be fully aware of the responsibilities where they engage in a business that may compete with the Company or any of its business activities. In this regard, the following activities shall be deemed a participation in any business that may compete with the Company or any of its activities (without limitations):
 - The Board of Director establishes a company or a sole proprietorship or the ownership of a controlling percentage of shares or stake in a Company or any other entity engaged in business activities that are similar to the activities of the Company or any other group company;
 - Accept membership in the Board of a company that competes with the Company, or manage the affairs of a competing sole proprietorship or any other compete company of any form, except the company's affiliates; and
 - The Board of Director acts as an overt or covert commercial agent for another company or entity competing with the Company or any other group company.
- Where a Board of Directors is engaged or wishes to engage in a business that may compete with the Company or any of its business activities, the following shall be considered:
 - At the time of nomination for Board membership, the Board membership candidate shall submit a statement of the names of companies and corporations which the candidate works for or serves as a Board member therein, as well as any other works the candidate performs directly or indirectly that constitutes competition with the Company or any other group company; and
 - On an ongoing basis thereafter, the following requirements shall be met:
 - Notify the Board of the competing businesses that he/she desires to engage in and ensure recording of such notification in the minutes of the Board meeting;
 - The conflicted Board of Director shall abstain from voting on the related decision in the Board meeting and General Assembly;
 - The Board Chairman shall inform the General Assembly, once convened, of the competing businesses that the member of the Board is engaged in, after the Board assesses the Board of Director's competition with the Company's business or if he/she competes with one of the sub-activities that the Company conducts; in accordance with the standards issued by the General Assembly upon a proposal from the Board and is published on the Company's website; provided that such businesses are assessed on annual basis;

- Obtaining an authorization of the General Assembly for the Board of Director to engage in the competing business.
- Where the General Assembly rejects granting an authorization, the Board of Director shall resign within a period specified by the General Assembly; otherwise, his/her membership in the Board shall be deemed terminated, unless he/she decides to withdraw from competing with the Company or any other group company.

8.1.3. Board Roles and Responsibilities – CoI

- The Board of Directors shall be responsible to ensure that the Conflict of Interest policy complies with all relevant legal and ethical obligations (*SCA CG – Article 16 and 17*). The Board of Directors shall at all times act in the interest of the Company and 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.
- The Board shall always prioritize the Company and its Shareholders’ interest in case conflict of interest arises.
- The Board shall ensure sufficient resources are available to the Senior Executive Management to implement the Conflict of Interest policy.
- The Board shall set tone at top in association with the Senior Executive Management on importance of Conflict of Interest (*SCA CG – Article 14, clause 5*).
- The Board shall abide by the applicable laws and regulations, in respect of any Company’s transactions. A Board member shall not participate in voting on a decision pertaining to a transaction on which he/she may be conflicted, and this should be highlighted in the minutes of meeting (*SCA CG – Article 32, clause 1 and CMA CG – Article 41, clause 5 and CMA CG – Article 43 and 44*).
- The Chairman of the Board is responsible for managing conflict of interest and shall ensure required actions are taken upon declaration of any conflict of interest by a Board member (*SCA CG – Article 15, clause 18*).
- In case of unclarity on existence of conflict of interest, the potentially conflicted Board member shall disclose this to the Chairman (*SCA CG – Article 20 and Article 32, clause 3*), the Chairman shall accordingly take the necessary actions to mitigate any conflict, if present.
- The Board members shall determine whether it is appropriate for the conflicted Board member to participate in the discussions on the agenda item where he / she is conflicted. If they decide that it is not appropriate for the conflicted Board member to participate, he / she shall be excused and not participate in the discussions and voting on the subject agenda item. (*SCA CG – Article 32, clause 5*)
- In all cases, a conflicted Board member(s) shall not use his / her personal influence whether in or outside the meeting. Further, conflicted Board member(s) shall take necessary and reasonable actions to resolve any conflict of interest within an appropriate period.
- The remaining Board members excluding conflicted Board member shall scrutinize the relevant matter / transaction prior to the approval.
- Conflicting transactions that result in transactions with Related Parties, require additional approvals in line with Related Parties policy.
- Transaction undertaken in the ordinary course business that do not grant the Board of Directors any preferential conditions shall not constitute a conflict of interest. (*SCA CG – Article 35*)
- In case a Board member fails to disclose the conflict of interest to the Board for particular transaction/contract, the transaction/contract will be voided, and Board member will return the excess benefit/gain which came in result of this transaction to the Company. (*SCA CG – Article 32, clause 2*)
- No Board Member, Committee Member, or Senior Executive may accept gifts from any person who has entered into commercial transactions with the Company if such acceptance of gifts may lead to a conflict of interest. (*CMA CG – Chapter 6 – Article 46*)

8.1.4. Board Secretary Roles and Responsibilities – CoI

- Board Secretary shall review the agenda matters prior to Board meetings with the conflict of interest register in order to caution the conflicted Board members and shall advise the Chairman of such potential conflicts.
- Board Secretary shall reconfirm with the Board members that no conflicts exist in respect of agenda items to

be discussed in the Board meeting at the beginning of each meeting and this shall be documented in the minutes of meeting.

- Board secretary shall ensure the conflict of interest and its resolution is noted in the Board minutes of meeting and actions taken are properly documented.

Please refer to the Conflict of Interest Policy for further details on the guidelines to manage Conflict of Interest

8.2. Board Induction, Training and Evaluation

8.2.1. Board Induction and Training

- The Company shall deliver to the new Board members 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:
 - The Company's strategy and objectives
 - Financial and operational aspects of the Company's activities
 - Obligations, duties, liabilities and rights of the Board members
 - Roles and responsibilities of the Board Committees
 - Prohibitions on the sharing of Restricted Information, responsibilities, and relevant escalation paths;
 - Time commitment expected from Directors in connection with their appointment to the Board;
 - Boardroom behaviors and procedures; and
 - Any restrictions on outside interests e.g. taking up other directorships.
- The Company shall provide, to Board members and Board Secretary, training courses as a mean for continuing professional education in matters directly related to the Company interests.
- The Board shall annually identify the training needs of the Board and its members in order to provide such training according to the available budget. Training subjects shall depend on gaps identified through the annual evaluation of the Board.
- Each new Director is expected to undertake site visits and, where appropriate, attend presentations from management around the activities of the entity.

8.2.2. Board Evaluation

- The Nomination and Remuneration Committee (NRC) shall, on an annual basis, with the support of the board secretary, undertake an evaluation of the Board and Board Committees, to ensure that the Committees, to whom the Board has delegated responsibilities, are performing efficiently and effectively in accordance with the terms and reference set out in their Charter. *(CMA CG, Section 5, Article 39, Clause a) and (SCA CG, Article 12, Clause 2)*
- The Chairman shall accordingly undertake an annual evaluation of the NRC with the support of the board secretary or through an independent service provider.
- Evaluation of the Board and Board Committees shall include, inter alia, the following parameters:
 - Mandate and Composition;
 - Fulfillment of key responsibilities;
 - Engagement with executive management;
 - Independence of the Committee from the Board; and
 - Contributions to decisions of the Board.

Please refer to the Board Evaluation Policy for further details on the guidelines on Board Evaluation.

8. Chapter 5 – Key Governance Policies

This section highlights a summary of the key governance related policies that are implemented at Americana Restaurants to support in ensuring a robust corporate governance framework is in place. The list of policies and procedures is not exhaustive and will be supplemented from time to time to reflect the needs of the Company's business.

9.1. Delegation of Authority (DoA)

- The Board may choose to delegate some of its tasks for implementing governance and operating the Company to others, but it remains accountable in front to its Stakeholders.
- The DoA is intended to facilitate operational decision making within the Company and constitutes the authority matrix of the Company. It sets out the delegated authority of Board, Audit Committee, CEO, and other members of the management team. The DoA is intended to be a working document and will be revised in accordance with changes in the structure of the Company and its commercial needs. Any amendments to the DoA must be approved by the Board.
- It is recognized that there will be instances where the DoA is insufficient to authoritatively establish an individual's authority to act on behalf of the Company. It is intended that the Chairman shall provide power of attorney of three years' duration, to the fullest extent possible under ADGM Corporate Law (and including an unrestricted power to sub-delegate), to one or more members of the Senior Executive Management who will, in turn, sub-delegate through further powers of attorney to other members of the management team of the Company, as required. Subsidiaries may issue powers of attorney, following the processes established under the laws of their jurisdictions of incorporation, to facilitate the execution of their business where this is consistent with the DoA and after receiving approval from the CEO.

9.2. Signing Authority

- The signing authority schedule is annexed to the DOA and sets out the names, specimen signatures and levels of authorization of various authorized signatories for the Company. The signing authority schedule is intended to be detached from the DOA and presented to third parties as evidence of an individual's authority to sign. Each update of the signing authority schedule should be accompanied by a covering sui generis resolution of the Board.

9.3. Tax Policy

- The Company shall establish a Tax Policy with the aim of maximizing the tax-efficient operation of the Company. The minimization of the tax liabilities of Company entities must always be achieved in a lawful and ethically sound manner.

Please refer to the Tax Policy for details

9.4. Code of Business Conduct

- The Company shall establish a Code of Business Conduct with the aim of promoting integrity and fair dealing in the affairs of the Company. The Code of Business Conduct is intended to be a key pillar in safeguarding the reputation of the Company and minimizing reputational risks which may be destructive of shareholder value. The Code of Business Conduct must be followed by all Employees of the Company when conducting the business of the Company.

Please refer to the Code of Business Conduct for details

9.5. Gifts and Entertainment and Anti-Bribery and Corruption (GE & ABC Policy)

- The Company shall adopt a GE & ABC Policy to ensure and highlight Americana's commitment to maintaining the highest level of ethical standards in the conduct of its business affairs. The main purpose of this policy is to:
 - Set out responsibilities for all Relevant Persons (as defined therein the policy) in observing and upholding the Company's position on bribery and corruption;
 - Provide guidance to Relevant Persons for identifying and dealing with bribery and corruption issues;

- Protect the Company and its Relevant Persons, customers, Shareholders, and other stakeholders against the possibility of adverse regulatory actions, damages, or other legal sanctions that could result from bribery and corruption, as well as the reputational consequences associated with such conduct; and
- Set out principles relating to giving and receiving G&E and to ensure compliance with legal requirements, with a commitment of adhering to the highest ethical standards of conduct within the company.

Please refer to the GE & ABC Policy for details

9.6. Anti-Money Laundering (AML), Sanctions and Due Diligence Policy

- The Company shall adopt an AML, Sanctions and Due Diligence Policy to establish clear guidelines to the extent applicable to the Company's business activities, given the nature of its business, to guide the staff on their roles and responsibilities.
- The purpose of this Policy is to underpin a clear process which will achieve the immediate and long-term objectives of:
 - Ensuring compliance with the AML laws and regulations;
 - Establishing a framework for adopting appropriate AML controls against the identified AML risks in the operations/ business processes of the company; and
 - Defining specific roles and responsibilities of staff within the company.
- This policy defines minimum standards for the Company's Sanctions compliance program. The Company must implement these standards through its own policies and procedures. In jurisdictions, where local laws or regulations require a higher level of compliance than those set out in this policy, then such local laws shall prevail.
- The purpose of the Due Diligence Section of the policy is to provide guidance to Americana's internal stakeholders with respect to the engagement and monitoring of third parties and to ensure that third parties are evaluated systematically to confirm their ability to meet Americana's regulatory requirements.

Please refer to the Sanctions Policy for details

9.7. Subsidiary Governance Policy

- The Company shall develop a Subsidiary Governance Policy which applies to all Subsidiaries.
- The Subsidiary Governance Policy will set out the duties and obligations of any Employee of the Company who is engaged as a director, general manager, or officer within a Subsidiary. The Subsidiary Governance Policy will:
 - Establish a common set of rules for the operation of the Subsidiaries;
 - Spell out financial reporting timelines; standards and processes;
 - Seek to mitigate operational and legal risk by adopting a consistent approach; and
 - Preserve the operational integrity of the Company.
- The Subsidiary Governance Policy will establish induction and training programs for Subsidiary officials similar to those applicable to Directors.

Please refer to the Subsidiary Governance Policy for details

9.8. Whistleblower Policy

- The Company's Whistleblower Policy establishes the standards and provides guidance on how to deal with reports from Whistleblowers.
- The purpose of this policy is to:
 - Reinforce the Company's adherence and commitment to applicable rules, laws, and regulations,
 - help detecting and reporting any wrongdoings by Employees and others engaged in activity on behalf of the Company,
 - Define whistleblowing investigation mechanism and how they shall be handled,
 - Provide Employees with safe and dedicated channels to report identified cases of fraud and

wrongdoings,

- Take appropriate action to safeguard the interests of the Company, and
- Ensure confidential whistleblowing and protection of whistleblower, while at the same time actively discouraging frivolous and insubstantial complaints.

9.9. Gender Diversity Policy

- The Gender Diversity Policy establishes compliance with the relevant statutory framework prohibiting discrimination in each of the Company's areas of operation.

Please refer to the Gender Diversity Policy for details

9.10. Insider Trading Policy

- This policy aims to preserve the reputation and integrity of the Company as well as that of all persons affiliated with the Company while maintaining the transparency in the market.
- The purpose of this policy is to:
 - Establish the Company's Insider Trading standards and provides guidance on how to manage inside information and insider dealing;
 - Establish standards to ensure the any sensitive information related to Americana is handled with care;
 - Establish guidance on setting rules for prohibited trading and consequences for breaching those rules;
 - Set out the responsibilities for managing insider list.

Please refer to the Insider Trading Policy for details

9.11. Remuneration Policy

- The purpose of the Remuneration Policy is to stipulate and clearly outline the remuneration for the Board of Directors and its committee members and Executive Management in light of the SCA and CMA Regulations. In addition, this policy aims to attract talented professionals to work in the Company board, its committees, and Executive Management through adapting performance-related motivational plans and programs for remuneration, which contributes to improve the performance of the company and to achieve the best interests of its Shareholders.

Please refer to the Remuneration Policy for details

9.12. Conflicts of Interest Policy

- The Company is committed to ensure that the rules against acting with a Conflict of Interest are consistently applied, in letter and spirit. This is consistent with the Company's commitment to high behavioral standards and acting with utmost integrity.
- The Company shall develop a Conflict of Interest policy to:
 - Establish the Company's Conflict of Interest standards and provides guidance on how to manage Conflicts of Interest;
 - Protect the Company from the negative consequences of Relevant Decision Maker, where they have a Conflict of Interest; and
 - Provide guidance to Relevant Decision Makers to ensure compliance complying with their obligations to take all reasonable steps to avoid actual, potential or perceived Conflict of Interest (COI). Additionally, also provide guidance on how to recognize and deal with Conflict-of-Interest situations; and
 - Set out the responsibilities of Relevant Decision Makers in observing and upholding Americana position on Conflicts of Interest.

Please refer to the Conflicts of Interest Policy for details

9.13. Related Party Policy

- This policy establishes the Company’s Related Party standards and provides guidelines and principles to identify, track and report related parties and related party transactions.
- The purpose of this policy is to:
 - Reinforce the Company’s adherence and commitment to applicable rules, laws, and regulations;
 - Identification of related parties considering regulatory guidelines; and
 - Take appropriate actions to safeguard the company’s interest.

Please refer to the Related Party Policy for details

9.14. Fraud Risk Management (FRM) Policy

- The “Fraud Risk Management Policy” has been framed to provide a system for fraud risk assessment, detection and prevention of fraud, and reporting of any fraud that is detected or suspected. The policy aims to:
 - Establish a Fraud Risk Management Program, backed by the Board and Executive Management, which communicates ethical expectations regarding fraud risk management, including fraud risk assessment and mitigation measures.
 - Outline management's responsibilities for fraud detection and prevention, and provide clear guidance to all stakeholders on avoiding involvement in fraudulent activities, as well as actions to take upon suspecting fraud when dealing with various stakeholders.
 - Support thorough investigations of fraudulent activities, guarantee full examination of suspected fraud, and ensure protection for genuine informants, while guarding against false allegations through disciplinary and legal actions.
 - Highlight the need for continuous evaluation of the Fraud Risk Management process, ensuring its effectiveness, and prompt communication of deficiencies to those responsible for rectification, including the Board and Senior Executive Management.

Please refer to the FRM Policy for details

9.15. Data Confidentiality Policy

- The Company is committed to maintaining the highest level of data security and confidentiality in the conduct of its business affairs. The Company will establish a Data Confidentiality Policy that established the minimum requirements and standards for the implementation and adherence to controls associated with data security.

Please refer to the Data Confidentiality Policy for details

9.16. Investor Relations Policy

- The purpose of the Investor Relations policy is to guide the Investor Relations (“IR”) function to ensure that Shareholders, potential investors, and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about the Company, and that the Company is perceived as an accessible, reliable, and professional company by the capital markets. Open, honest, and timely dialogue with Shareholders, potential investors, analysts, and other participants of the capital markets, shall build trust and contribute to fair pricing of the Company’s securities.

Please refer to the Investor Relations Policy for details

9.17. Disclosure and Transparency Policy

- The Company will adopt a disclosure and transparency policy to ensure that timely and accurate disclosure are made on all material matters, including the financial and non-financial situation, performance, equity ownership, governance, reporting of rules pertaining to disclosure of information, methods of classification of information, the frequency of disclosure and any other disclosure requirements provided for by the applicable regulations.

Please refer to the Disclosure and Transparency Policy for details

9.18. Dividend Distribution Policy

- The Company shall adopt a dividend policy that provides guidance on the company’s dividend distribution philosophy and principles. It provides a clear policy statement on the determination of how much dividend to pay, the frequency of payments and the approval model.
- The dividend distribution policy has been prepared to put forth the Company’s policy of distribution of profits to Shareholders, in such a manner that achieves interests of the Company and shareholders, and in accordance with the Company’s Articles of Association, subject to the provisions and instructions stipulated in the Securities and Commodities Authority (“SCA”) and Capital Markets Authority (“CMA”) Corporate Governance (“CG”) Regulations respectively.

Please refer to the Dividend Distribution Policy for details

9.19. Environmental, Social and Governance (ESG) Policy

- The ESG Policy sets the principles under which the Company manages its ESG activities in a manner that upholds responsible decision-making, supports the creation and protection of value, and advances the Company’s strategic objectives as well as its mission and values. Americana recognizes that ESG challenges and opportunities are inherent in both its internal and external environments, and it is committed to addressing these considerations proactively and responsibly.
- The purpose of this policy is to:
 - Establish ESG as an integral component of the Company’s strategic and business objective setting process;
 - Continuously monitor and manage key ESG challenges and opportunities to achieve strategic, operational, and financial objectives/targets while ensuring compliance with applicable sustainability standards, laws, and regulations; and
 - Enable informed decision-making in relation to the creation and protection of value through a structured understanding and evaluation of ESG factors.

Please refer to the ESG Policy for details

9.20. Internal Audit

- The Company shall develop an Internal Audit policy and manual to govern Internal Audit activities and support the Internal Audit function exercise its independent and objective role within the Company to provide assurance and advisory activity guided by the philosophy of adding value to improve the Company’s operations. It supports in bringing a consistent and disciplined approach to evaluate and improve the effectiveness of the Company’s 1st and 2nd lines as well as Americana’s CG Framework.