



Bupa Arabia Policy and Procedure

**Board and Board Committee
Member Nomination and
Appointment Policy and
Procedure**

Introduction

Purpose

The purpose of the Board and Board Committee Member Nomination and Appointment Policy and Procedure is:

- To ensure that all Bupa Arabia Board, and Board Committee, members are appointed in full adherence to all the regulatory requirements of Saudi Arabia;
- To ensure clarity and transparency to Bupa Arabia's shareholders, and that shareholder approval is obtained, where required and applicable, of the nomination and appointment of the Board, and Board Committee, members;
- To ensure proper succession planning for Board, and Board Committee, member vacancies through maintaining suitable candidates' information/records, with the Company, for the filling of Board, and Board Committee, member vacancies during the term;
- To ensure that a transparent, fair and consistent nomination and appointment approach is applied in the appointment of all Board and Board Committee members;
- To establish clear requirements of qualifications, competencies, leadership attributes criteria and independence during the appointing of members of the Board and/or the Board Committees;
- To ensure the independence of proposed "Independent" Members;
- To ensure the absence of any conflicts of interest if any Board, or Board Committee, member acts as a member of the Board, or Board Committee, of another Company.
- To ensure the absence of any conflicts of interest, related to transactions with related parties.

The Board is responsible for approving this policy, after the recommendation of the Nomination & Remuneration Committee (N&RC), subject thereafter to the public shareholders' approval via formal General Assembly (GA) meeting, where required and applicable.

Scope

This policy applies to all candidates (whether executive, non-executive or independent), nominated for membership of the Bupa Arabia Board and/or Bupa Arabia Board Committees, including its future affiliates and subsidiaries that are covered by the same regulatory review bodies. For those entities operating in different jurisdictions, they must develop their own policy in compliance with the requirements imposed by their respective regulators.

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Standards and regulations

This policy and procedure shall adhere to the relevant rules and regulations applicable in Saudi Arabia, such as the corporate law issued by the Ministry of Commerce (MOC), the corporate governance regulations issued by the Capital Market Authority (CMA), the Insurance Authority (IA) insurance corporate governance rules and regulations, and any other relevant Saudi Arabian regulations. All other entities developing their own policy must ensure that they adhere as a minimum to these requirements.

Responsibility and implementation

The N&RC is responsible for implementing this policy. The N&RC is authorized to recommend this policy and procedure's approval, and any amendments thereto, to the Board and the Board is authorized to approve it, and any amendments thereto, subject to the approval of the public shareholders in the GA meeting. This policy will be shared with regulator(s) as required by the regulations.

Definitions

The definitions, acronyms and abbreviations contained in this policy shall be in accordance with the defined list in the Bupa Arabia Code of Corporate Governance (Definitions and acronyms), and/or as listed in the prevailing Saudi Arabia regulations.

Management of the document and frequency of policy and procedure revision

The N&RC is responsible for the ownership of this policy and its annual review, amendments and updates and, additionally, whenever required, to reflect any regulatory change requirements. This policy, including any subsequent amendments, shall be reviewed and approved by the Board, based on the N&RC recommendation, and thereafter formally approved by the public shareholders in the GA Meeting. The N&RC shall liaise with the Legal Affairs and Corporate Governance Department and the Company Board Secretary, who is responsible for advising N&RC and the Board, on any significant changes to this policy, and ensuring that the content of this policy and procedure is in accordance with the prevailing regulations.

Nomination & Appointment Process

Identification requirements

The N&RC shall identify the need for appointing Board, and/or Board Committee, member(s) in accordance with the Board term and the respective regulations;

The N&RC shall develop the required specifications, ensuring the requirements/description of the capabilities and qualifications required for membership, reflected within the appendices, and that the procedures to be followed for nomination and appointment, as per the regulatory requirements as applicable, and in line with the requirements as listed in the respective Board, or relevant Board Committee, Charter(s):

- For Board membership, the specifications are illustrated in **Appendix 1**; and
- For Audit Committee (AC) membership, the specifications are illustrated in **Appendix 2**.and
- For other Board Committees' membership, the specifications are illustrated in **Appendix 3**.

Acquisition

The N&RC may use the below channels for acquiring suitable candidates, or other sources, as it deems necessary:

- For the new board terms, the board member nomination process shall be publicly announced on the Saudi Stock Exchange (Tadawul) as required by the Saudi regulations. The announcement shall take place in a timely manner, and shall be repeated if necessary so as to ensure sufficient suitable candidates are identified. A sample of the Tadawul announcement is illustrated in **Appendix 5**.
- The recommendations of existing Board members and their network(s)
- Assigning executive search firms

Candidate Application

Potential candidates should submit a formal application including all the regulatory required supporting documentation:

- Summary of work experiences.
- Summary of previous boards and/or committees' experiences.
- Summary of current boards and/or committees' experiences.
- Summary of relevant educational qualifications.
- Clear copies of the most relevant qualifications and/or certificates.
- Completed required regulatory forms (Insurance Authority Fit and Proper Forms, CMA Forms).
- Clear copy of Saudi ID, or national identification document in the case of non-Saudi nationals.

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The Director – Company Secretariat (DCS), and/or the N&RC Secretary, shall be responsible for providing guidance to, and receiving the potential candidates' applications, in accordance with these procedures and the associated regulations.

The Legal Affairs and Corporate Governance Department shall be responsible for reviewing the Insurance Authority F&P forms, prior to submission to Insurance Authority, and the Compliance Department shall thereafter be responsible for obtaining Insurance Authority's no-objection, following the N&RC recommendation approval.

Selection

The N&RC shall thoroughly review all the applications received and fairly evaluate them against the criteria enclosed in this policy and procedure.

The N&RC shall document the reasons for shortlisting or rejecting and these may be required by the regulators upon request. For N&RC rejections of Board member applicants it is a regulatory requirement that a formal letter explaining the reasons for the rejection be provided to Insurance Authority by the N&RC Chairman.

The N&RC shall ensure that as a minimum, for the potential Board members for the new term, there must be an excess of at least one independent Board member versus the number of independent Board members needed, as required by the regulations, i.e. if three (3) independent Board members are required then at least four (4) independent board members must be presented to the GA.

For new term Board membership, the N&RC is to select a minimum of ten (10) Board member candidates of which a minimum of five (5) are to be Independent Board members and of which a minimum of four (4) Independent Board members are to be submitted to the GA for approval, assuming the Board size is eight (8) and the minimum Independent Board members three (3).

For new term AC membership, the N&RC shall select a minimum of seven (7) of the most suitable applicants to be interviewed, where six (6) are shortlisted and a minimum, not below three (3), presented for consideration by the GA, assuming the AC size is not below three (3).

For new term other Board Committee membership, where the Committee size is three (3) the N&RC shall select a minimum of five (5) of the most suitable applicants to be interviewed, where three (3) are shortlisted, and where the Committee size is four (4) or five (5) the N&RC shall select a minimum of six (6) of the most suitable applicants to be interviewed.

Shortlisted candidates may be subject to further screening, including an interview if deemed necessary. This can be conducted by an N&RC Member; or:

- The Board Chairman in case of a Board membership / Board Committee Chairman
- The respective Committee Chairman in the case of a Committee member

The N&RC and Board members may facilitate obtaining references and background checks.

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Nomination & Appointment

The N&RC shall ensure, where possible, that all Board Committees are chaired by a member of the Board of Bupa Arabia, subject to not contravening any regulations, and amongst which current key regulatory requirements include:

- All the AC members shall be independent, and no person may be an AC member, whether Chairman or not, for more than two (2) successive terms.
- All the Board and AC Members, are appointed by the General Assembly.
- The Board members, are elected by the cumulative voting process and the Company must ensure that an excess of independent Board members is presented.
- The AC Chairman shall be an Independent Board member, and his/her appointment shall be subject to regulatory approval.
- The N&RC Chairman shall be an Independent Board member and his/her appointment shall be subject to regulatory approval.
- The Chairman of the Board of Bupa Arabia may not be a member of the AC, or of the N&RC, of Bupa Arabia.
- The N&RC shall comprise a majority Independent members.
- It is prohibited to appoint, as the Chairman of the Board, the person who was the Chief Executive Officer (CEO)/Managing Director (MD), during the first year following the end of his/her service as CEO/MD.
- The Board of Directors shall select a Chairman of the Board from among its members appointed by the General Assembly. The Chairman of the different Committees shall be appointed by the Board, subject to regulatory no-objection, and provided that, in relation to the Audit Committee Chairman, must be selected from the members appointed through the GA resolution.
- The N&RC shall ensure that the nominated candidate(s) meet the following:
 - The profile requirements listed in **Appendix 1**, **Appendix 2**, or **Appendix 3**; and/or
 - The specific membership requirements listed in either the Board Charter, for potential Board members, and/or the relevant Board Committee Charter(s), for Board Committee members.

The N&RC shall identify the most suitable candidates and share its recommendations with either the Board, or Insurance Authority, as required and applicable.

In the event of rejecting candidates, the N&RC shall maintain records of the reasons for the rejections and, for rejected Board member candidates shall coordinate with the Compliance Department to formally inform Insurance Authority.

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Fit & Proper (F&P) Forms Submission

- All appointments as members of the Board, or the Board Committee(s), of an insurance company, require Insurance Authority no-objection, through the Insurance Authority Fit & Proper process, as do the Board roles (Chairman, Vice-Chairman and CEO) and the Board Committees' Chairmen.
- The N&RC is responsible for ensuring it acquires sufficient numbers of candidates for submission to Insurance Authority that the Company secures Insurance Authority no-objection for a number of candidates in excess of the minimum requirements, in order that the N&RC is able to, after receipt of the Insurance Authority no-objection, recommend to the Board sufficient alternatives for the Board to recommend to the GA.
- The DCS, and/or the N&RC Secretary, shall be responsible for the coordination of the completion of the potential candidates F&P Forms with the candidates.
- The Compliance Department (COD) shall be responsible for:
 - Reviewing the F&P Forms prior to submission to Insurance Authority,
 - For submitting the Forms to Insurance Authority for Insurance Authority no-objection,
 - For obtaining the Insurance Authority no-objection and communicating that status and outcomes of the same to the DCS and the N&RC Secretary.
- If Insurance Authority rejects/declines to provide its no-objection the N&RC shall decide whether to appeal or withdraw the candidate from the process.
- The DCS, and/or the N&RC Secretary, are thereafter responsible for securing the Board, and/or N&RC approvals, and/or relevant parties in line with this Policy and Procedure.

Appointments Finalization and Communication

For ease of reference, the different summary approval steps and authorities are illustrated in **Appendix 4**.

- The Board shall ratify the appointment of the Board members and/or the Board Committee members.
- In the case of Board and AC members, Insurance Authority no-objection is required before the Board approval, and the public shareholders shall thereafter approve the appointments during the GA:
 - In the case of the new Board term members, the GA shall approve the Board and the AC members, prospectively, i.e. in advance, of the new Board term,

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- For the in advance GA meeting approval of the Board members for the new Board term Cumulative voting shall be used in electing the Board members, in which it is not allowed to use the voting right of any single share more than once, and with the requirement that the Board member appointment voting in the GA meeting shall be confined to only the Board nominees whose information has been announced to the shareholders in the Tadawul GA invitation as being nominated for appointment to the Board.
- In the case of Board and AC member addition(s)/replacement(s) during a Board term, the Board shall approve, after obtaining Insurance Authority no-objection, and the GA thereafter approves the appointments retrospectively.
- The Board roles for the new term (Board Chairman, Board Vice-Chairman and Executive Board member (CEO/Managing Director)) are approved by the Board subject to Insurance Authority no-objection.
- In the case of other Board Committee member replacements during a Board term, the Board shall approve, subject to Insurance Authority no-objection thereafter, and no GA approval is required.
- The LACGD shall, in coordination with the DCS, ensure that all the required Board, and Board Committee, Member Tadawul announcements take place promptly in accordance with all the regulations.
- The COD shall formally notify the Insurance Authority an update on the official appointments.
- The LACGD shall notify the CMA/Tadawul, and update the CMA/Tadawul websites within five (5) days and announce on Tadawul, where required and applicable.
- The LACGD shall ensure the relevant company website sections are updated with any changes in Board, and/or Board Committee, Members.
- The LACGD shall ensure the Company's Commercial Registration document is maintained up to date with the MOC, with the correct members of the Board.
- The Risk Management Department shall ensure all Board, and Board Committee, members have company director's and officers' liability insurance.
- The N&RC shall compile an offer letter and a contract and the Board Chairman, or Board Committee Chairman, shall contact the accepted candidate and submit to him/her the offer, which shall include:
 - Job Description/ Roles and Responsibilities
 - Compensation and benefits, as applicable and as specified within the GA approved policies.
 - Performance KPI's where applicable
 - Provision for termination
 -
- Both parties shall retain a copy of the contract.

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Board and Board Committee members on-boarding

- Upon official appointment, the Company Secretariat function shall be responsible for coordinating the induction and onboarding of the new Board member(s), including in person induction meeting with the Senior Director of Legal Affairs and Corporate Governance, and the provision of a full copy of the Bupa Arabia corporate governance manual.
- Upon official appointment, the induction and onboarding of the Board Committees' members shall be the responsibility of the relevant Board Committee Chairman/Secretary.

Appointment and re-appointment term and service contracts

- The term of the Board shall not exceed the maximum allowed by the Company Law and shall be approved by the Board as per the Company's By-Laws (Articles).
- The term durations of all the Board Committees shall be aligned with the Board term duration.
- If a Board Committee is constituted during a board term, the Committee term end will be aligned with the Board term end.
- All members, including the Chairman of the Board, may re-nominate themselves every four (4) years through the GA, as applicable, in accordance with relevant regulations and laws.
- Re-appointment is not automatic, but subject to the GA meeting approval on the recommendation of the Board, after the N&RC recommendation, if required and as deemed necessary.

Removal

The N&RC may recommend, with clarified and documented reasons, to the Board the removal of a Board member, or a Board Committee member, in the event of the unsatisfactory performance/contribution of the member, as assessed by the N&RC, or based on the recommendation of the Chairman of the relevant committee (of the Board in relation to Board members, by the N&RC Chairman in relation to N&RC members), and provided the N&RC has satisfied itself to the reasonableness of the removal, and to the reasons for the member's ineligibility to perform his duties, in compliance with the following requirements:

- Corporate law.
- Regulations on corporate governance issued by the CMA,
- Insurance Authority's insurance corporate governance regulations,
- Any other relevant regulations of Saudi Arabia.

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Exception

The N&RC Chairman, in coordination with the Chairman of the Board, may decide to waive the application of one rule or more listed in this policy, provided in line with the prevailing rules and regulations of Saudi Arabia.

Effective date

The effective date of this policy is the date of the GA meeting in which the public shareholders formally approve this policy, and it supersedes all existing related policies and procedures for the appointment of the Board, and Board Committee, members.

For future amendments the effective date of all future Board and Board Committee Member Nomination and Appointment Policy and Procedure changes, provided not contravening any laws or regulations of Saudi Arabia, nor contravening the Bupa Arabia Company By-Laws (Articles), will be as per the approval of the Board, subject thereafter to the ratification approval of the public shareholders in the next GA meeting.

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APPENDIX 1: Board Member Profile

Education and professional qualification	<ul style="list-style-type: none"> - Minimum Bachelor degree obtained from an accredited University / Institution. - Professional Certificate / License is preferable especially for technical committees. - Strong proficiency of the English language is a must.
Regulatory Understanding	<ul style="list-style-type: none"> - Familiar with regulation requirements (i.e. Insurance Authority, CHI, CMA, etc.). - Familiar with compliance requirements of Insurance Authority, CHI, CMA, etc).
Commitment	<p>Exhibit genuine commitment to the Board while assuming leadership responsibilities as required and is available to attend all required engagements.</p>
Leadership	<p>Demonstrate executive leadership while exercising independent judgment for the overall benefits of the organization and its shareholders.</p>
Relevant Work Experience	<ul style="list-style-type: none"> - Minimum 15 Years total Experience, of which 5 years should be field of Financial Industry. - Assumed Senior executive role in a profit/loss organization; in his past working experience. - Sufficient understanding of Financial Statements, the financial regulations, and major accounting and reporting systems and - Familiar with risk management evaluation. - Has good understanding of internal control systems. - Have oversight for the company's internal control and risk management systems.
Personality	<ul style="list-style-type: none"> - Ability to act independently and pro-actively in advising. - The courage to take and stand by tough decisions. - Loyalty to the interest of shareholders and other stakeholders. - Maintain the highest ethical standards. - Demand the highest ethical standards of behavior from Internal and External Auditors.
Others	<ul style="list-style-type: none"> - Not previously terminated for breach of code of conduct or regulations. - Has not owned, worked as an Executive or been a Board Member in a company that has had its license revoked or was declared bankrupt. - Not criminally charged and convicted in the past - No ongoing significant credit delinquency.

APPENDIX 2: Audit Committee (AC) Member Profile

Financial Acumen	<ul style="list-style-type: none"> - Has sharp financial acumen and sound knowledge of the implementing rules and financial regulations, and basic financial statements. - Has good understanding of major accounting and reporting systems and issues. - Has good understanding of Internal and External Auditors. - Has good understanding of fundamental concepts of professional auditing standards. - Has good understanding of internal control systems, and risk management identification and evaluation. - Supports the activities of the Internal Audit function. - Monitor and review the effectiveness of the internal audit function. - A formal tertiary financial qualification is preferred. - Strong proficiency of the English language is a must.
Regulatory Understanding	<ul style="list-style-type: none"> - Familiar with regulation requirements (i.e. Insurance Authority, CHI, CMA. - Familiar with compliance requirements of Insurance Authority, CHI, CMA, ... etc.
Commitment	<ul style="list-style-type: none"> - Exhibit genuine commitment to the Board while assuming leadership responsibilities as required and is available to attend all required engagements.
Leadership	<ul style="list-style-type: none"> - Demonstrate executive leadership while exercising independent judgment for the overall benefits of the organization and its shareholders.
Relevant Work Experience	<ul style="list-style-type: none"> - Senior executive in a profit/loss organization; in his past working experience. - Previous member of a publicly listed company; Committee member experience preferred; - Finance work experience in either an insurance company or health care essential; - Total number of years: 15 years minimum
Personality	<ul style="list-style-type: none"> - Ability to act independently and pro-actively in advising. - The courage to take and stand by tough decisions. - Loyalty to the interest of shareholders and other stakeholders. - Maintain the highest ethical standards. - Demand the highest ethical standards of behavior from Internal and External Auditors.
Others	<ul style="list-style-type: none"> - Not previously terminated for breach of code of conduct or applicable regulations. - Have not owned, worked as an Executive or been a Board Member in a company that its license was revoked or declared bankrupt. - Not criminally charged and convicted in the past. - No ongoing significant credit delinquency.

APPENDIX 3: Other Committee Member Profile

Subject Matter Knowledge	<ul style="list-style-type: none"> - Has sound subject matter knowledge of the Committee being recommended as a member of, whether: - Investment Committee (IC). - Executive Committee (EC). - Nomination & Remuneration Committee (N&RC). - Risk Management Committee (RMC), and Legal Affairs and Corporate Governance Department.
Regulatory Understanding	<ul style="list-style-type: none"> - Familiar with regulation requirements (i.e. Insurance Authority, CCHI, CMA, ... etc.
Commitment	<ul style="list-style-type: none"> - Exhibit genuine commitment to the Board while assuming leadership responsibilities as required and is available to attend all required engagements.
Leadership	<ul style="list-style-type: none"> - Demonstrate executive leadership while exercising independent judgment for the overall benefits of the organization and its shareholders.
Relevant Work Experience	<ul style="list-style-type: none"> - Senior executive in a profit/loss organization; in his past working experience - Publicly listed company experience preferred; - Committee member experience preferred; - Work experience in the financial industry (either an insurance company or banks, or health care organization preferred) - Total number of years: 10 years minimum
Personality	<ul style="list-style-type: none"> - Ability to act independently and pro-actively in advising. - The courage to take and stand by tough decisions. - Loyalty to the interest of shareholders and other stakeholders. - Maintain the highest ethical standards.
Others	<ul style="list-style-type: none"> - Not previously terminated for breach of code of conduct or applicable regulations. - Have not owned, worked as an Executive or been a Board Member in a company that its license was revoked or declared bankrupt. - Not criminally charged and convicted in the past. - No ongoing significant credit delinquency.

APPENDIX 4: Appointment Approval Processes and Authorities

Below is a summary of the approval processes and sequential steps for ease of reference and clarity:

Board Members New Term:

- To announce the nomination period on Tadawul, so all Independents and Shareholders have the opportunity to apply

Board and/or Audit Committee Members New Term:

- N&RC to recommend to Insurance Authority.
- Insurance Authority to provide no-objection.
- N&RC to recommend shortlist to Board.
- Board to recommend to GA.
- GA to approve in advance, via cumulative voting.

Board Roles New Term/Changes within a Term:

- Board to appoint Chairman, Vice-Chairman and CEO, subject to Insurance Authority no-objection
- Insurance Authority to provide no-objection

Board Committees' Chairmen New Term/Chairmen Changes within a Term:

- N&RC recommends to Board.
- Board approves subject to Insurance Authority no-objection.
- Insurance Authority no-objection of Board Committees' Chairmen.

Other Board Committees' Member(s) Replacement within Term:

- N&RC Chairman to recommend
- N&RC to recommend to Insurance Authority
- N&RC to recommend shortlist to Board
- Board to approve subject to GA approval.
- Insurance Authority to provide no-objection

Other Board Committees' Member(s) New Term:

- N&RC to recommend
- Board to approve subject to Insurance Authority no-objection
- Insurance Authority to provide no-objection

Board Committees' Chairmen:

- Committee Chairman to recommend
- N&RC to recommend
- Board to approve subject to Insurance Authority no-objection
- Insurance Authority to provide no-objection

APPENDIX 5: New Term Board Member Nomination Process as per Tadawul

Bupa Arabia is pleased to announce a further nomination period for electing a new board of directors, for four years which will start from [INSERT DATE] H, corresponding to [INSERT DATE] G and ends on [INSERT DATE] H, corresponding to [INSERT DATE] G.

For the shareholders, who hold shares with a face value of no less than **Ten Thousand Saudi Riyals** (which is equivalent to one thousand shares) wanting to nominate themselves to become members of the board of directors, should submit a nomination request to the company, care of Nomination & Remuneration Committee and send it to the following address: P.O. Box 23807 Jeddah, 21436 Telephone: 920000456 Ext: 5343 Fax: 0126920525 Email: invest@bupa.com.sa

Requests should be sent starting [INSERT DATE] H, corresponding to [INSERT DATE] G and before the end of [INSERT DATE] H, corresponding to [INSERT DATE] G, and the nomination notification according to what the Ministry of Commerce company rules, the company's bylaws, Law on Supervision of Cooperative Insurance and its regulation, corporate governance regulations, listing rules, that are issued by the Capital Market Authority (CMA) and which includes the following:

- 1) Submitting the request to the company's management, including the nominee's resume, qualifications and experience in the insurance sector.
- 2) It is required for any nominee that held the position of board member in any public company to provide the following information:
 - a. The number of Board of Directors meetings that took place during all of the years of the term and the number of meetings that the member attended and the percentage of attendance.
 - b. The continuous committees that the member participated in and the number of meetings held for each of these committees during each year of the term.
- 3) A list of all public companies that he still is a board member of.
- 4) A list of companies or establishments that he manages or owns and is engaged in business related to the company's business.
- 5) Completing the Fit and Proper form issued by Insurance Authority, which can be found on [Insurance Authority's website](#).

<https://www.ia.gov.sa/en/Licenses/Apply.html>

- 6) Completing form (3) as issued by the Capital Market Authority (CMA), which can be found on [CMA's website](#);

<https://cma.org.sa/RulesRegulations/FormsSite/Pages/default.aspx>

- 7) The nominee shall not be a member of the Board of Directors of any other insurance and/or reinsurance Company.

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- 8) The nominee shall not hold membership in more than five boards of public companies at one time.
- 9) It is not allowed, except after written approval from Insurance Authority, for a person who had held similar position in a liquidated Company, or his membership was terminated to nominate himself.
- 10) To be attached with the application, a clear copy of the national ID for individuals, commercial registration for companies and establishments and the phone numbers of the nominees.

The new term Board of Directors will be voted for during the upcoming General Assembly meeting of the Company, and which will be held following its coordination with the CMA and the exact date will be announced on Tadawul as soon as finalized with the CMA.