



Rasan Information Technology Company

Policies, Standards and Procedures for Membership in the Board of Directors

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Article 1: Preamble

These policies aim to establish clear and specific standards and procedures for membership in the Board of Directors of Rasan Information Technology Company, in implementation of the relevant provisions of the Company's Corporate Governance Regulations.

Article 2: Definitions

The following words and phrases, as they appear in this policy, shall have the meanings assigned to them below, unless the context requires otherwise:

Company: Rasan Information Technology Company.

Board: The Board of Directors of Rasan Information Technology.

Authority: The Capital Market Authority (CMA).

Executive Member: A Board member who is a full-time member of the Company's executive management and participates in its daily operations.

Non-Executive Member: A Board member who is not full-time for the Company's management and does not participate in its daily operations.

Cumulative Voting: A voting method for selecting Board members that grants each shareholder voting power equal to the number of shares they own; the shareholder has the right to cast all votes for a single candidate or divide them among their chosen candidates without repeating those votes.

Conflict of Interest: Situations where a person has, or may have, a direct or indirect interest or relationship in a matter under consideration by that person for the purpose of making a decision regarding it; such that this interest or relationship prevents, or leads to the belief that it has prevented, the person from expressing their opinion or making a decision with independence and neutrality, without regard for this interest or relationship. This concept applies to all methods of exploiting the Company's property, information, and opportunities (regardless of whether the Company intends to benefit from said property, information, or opportunities).

Examples of conflict of interest include, but are not limited to:

- Establishing a company or a sole proprietorship, or owning shares or interests in another company or entity, that carries out an activity similar to that of the Company or its group.
- Accepting membership on the board of directors of any type of company or entity competing with the Company or its group, or assuming its management.

Article 3: Composition of the Board of Directors

The composition of the Board of Directors shall take into account the following:

1. The number of members shall be proportionate to the size of the Company and the nature of its activities, without prejudice to paragraph (4) below.
2. The majority of the members must be Non-Executive Members.
3. The number of independent members shall not be less than two members or one-third of the Board members, whichever is greater.
4. The Company's Bylaws shall determine the number of Board members, provided that it is not less than three.

Article 4: Appointment of Board Members

1. The General Assembly shall elect the members of the Board of Directors for the period specified in the Company's Bylaws, provided that it does not exceed four years. They may be re-elected unless the Company's Bylaws state otherwise.
2. A Board member must not hold membership in the Board of Directors of more than five listed joint-stock companies at the same time.
3. The Company must notify the Authority of the names of the Board members and their membership statuses within five business days from the start date of the Board session or from the date of their appointment—whichever is earlier—and any changes to their membership within five business days from the date the changes occur.
4. Subject to the provisions of the Company's Bylaws, the Board of Directors shall appoint a Chairman and a Vice-Chairman from among its members, and it may appoint a Managing Director.
5. It is prohibited to combine the position of Chairman of the Board of Directors with any executive position in the Company—including the position of Managing Director, Chief Executive Officer, or General Manager—even if the Company's Bylaws state otherwise.
6. The Board of Directors must clearly define the powers and responsibilities of the Chairman, the Vice-Chairman, and the Managing Director or Chief Executive Officer in writing, if the Company's Bylaws do not provide for such.
7. In all cases, no single person shall have absolute power to make decisions in the Company.

Article 5: Conditions for Board Membership

1. The Board must manage and plan for future changes within the Board. One of the Board's most important responsibilities is the evaluation and selection of candidates to serve as Board members. The Nomination and Remuneration Committee is responsible for the nomination and preliminary evaluation of potential Board members, and the role of the Committee is detailed further in its charter.
2. A qualified candidate for Board membership must not have a criminal record or have been previously convicted of a crime involving moral turpitude or dishonesty.
3. A Board member is required to possess professional competence, including the necessary experience, knowledge, skill, and independence to enable them to perform their duties efficiently and effectively. Specifically, the following should be considered:
 - Leadership Ability: By possessing leadership skills that qualify them to delegate authority in a way that motivates performance and applies best practices in effective management and adherence to professional values and ethics.
 - Competence: By possessing the academic qualifications, professional and personal skills, level of training, and practical experience relevant to the Company's current and future activities, or in management, economics, accounting, law, or governance, as well as a desire for learning and training.
 - Guidance Ability: This includes possessing technical, leadership, and administrative capabilities, speed in decision-making, and understanding technical requirements related to the workflow. The individual must be capable of strategic direction, planning, and maintaining a clear future vision.

- Financial Knowledge: Being able to read and understand financial statements and reports.
 - Physical Fitness: Having no health impediments that hinder the performance of their duties and competencies.
 - University Degree: Obtaining a university degree.
 - Ethical Standards: The ability to demonstrate the highest ethical standards.
 - Contribution: The ability to provide significant and immediate contributions to discussions and decision-making within the Board.
 - Commitment: The ability to devote sufficient time and effort to perform duties as a member of the Board of Directors.
4. When electing members of the Board of Directors, the General Assembly must take into account the recommendations of the Board of Directors and the availability of the personal and professional qualifications necessary to perform their duties effectively as stipulated in this Article.
5. The Nomination and Remuneration Committee, when nominating Board members, must consider the terms and conditions stated in the Corporate Governance Regulations and the requirements determined by the Authority.
6. The candidate must have experience in any of the following sectors: the insurance sector, the banking sector, the investment sector in its various fields, the Fintech sector, the financial sector, the commercial sector, the government sector (provided the approval of the government entity is obtained if necessary), and other leading sectors.
7. Priority in nomination shall be given to candidates who possess executive leadership experience or prior or current board membership experience, particularly within companies operating in the fintech or insurance sectors. Preference shall also be given to holders of academic degrees in administrative, financial, legal, engineering, information technology, or governance disciplines. Notwithstanding the foregoing, the Nomination and Remuneration Committee may recommend candidates from other fields of specialization where they possess distinguished practical experience and sufficient professional qualifications that enable them to effectively contribute to the Board's work, even if they do not hold the aforementioned academic degrees.
8. The candidate must have sufficient and reasonable familiarity with the activities of the company and its subsidiaries.
9. The candidate must have sufficient and reasonable familiarity with the requirements and organizational regulations related to the capital market, including but not limited to: the Implementing Regulations of the Companies Law for Listed Joint Stock Companies, the Corporate Governance Regulations, the Rules on the Offer of Securities and Continuing Obligations, the Capital Market Law, the Listing Rules, and other regulations.
10. The candidate must exercise due care when filling out the forms required by legislative authorities, such as the Capital Market Authority, and any forms attached by the company in the announcement of the opening of nominations, or those requested from the candidate thereafter through direct communication.
11. The candidate must provide the company with any document or certificate disclosed in the nomination forms (whether regulatory or company-specific).
12. If there is any restriction or impediment to the nomination of a candidate—such as the candidate holding a political position or being affiliated with a government or private entity that prohibits it—the candidate must provide a "No Objection" letter from that entity. The candidate shall personally bear any legal consequences resulting from a breach of this clause.

13. The candidate must not hold membership, nor be a founder or equity partner, in any company that competes with the Company or any of its subsidiaries.

14. In nominating members of the Board of Directors, priority shall be given to candidates who possess relevant and cumulative practical and professional experience aligned with the nature of the Company's activities and the requirements of Board membership, in a manner that enhances the Board's effectiveness and its ability to perform its duties and achieve the Company's interests. The Nomination and Remuneration Committee may, at its discretion, consider exceptions to this criterion where candidates with distinguished competencies or specialized expertise are available that would support the Company's operations and enhance its performance.

Article 6: Membership Procedures in the Board of Directors

1. The Remuneration and Nominations Committee shall coordinate with the company's executive management to select and announce the opening of nominations for membership on the Company's Board of Directors via the Company's website and any other outlets in accordance with relevant regulations, for a period of no less than thirty days.

2. The Remuneration and Nominations Committee shall submit its recommendation to the Board of Directors regarding nomination for Board membership in accordance with the aforementioned policies and standards.

3. Anyone wishing to nominate themselves for membership on the Company's Board of Directors must declare their desire by providing notice to the Company's management according to the periods and dates stipulated in the applicable laws, regulations, circulars, and resolutions. This notice must include an introduction of the candidate in terms of their curriculum vitae, qualifications, and practical experience, in accordance with the regulatory requirements set forth in the nomination announcement.

4. The Remuneration and Nominations Committee must implement any observations received from the competent authorities regarding any candidate.

5. Voting in the General Assembly shall be limited to those who have nominated themselves in accordance with the aforementioned policies, standards, and procedures.

6. Voting in the General Assembly on the item for electing the Board of Directors shall be conducted through cumulative voting.

7. The application of any candidate who fails to provide full and clear disclosure on the forms issued by the regulatory authorities or those requested by the Company shall be excluded without further reference to the candidate.

8. In the event the Company requests a candidate to inquire about a document or certificate disclosed by the candidate—whether by providing it or otherwise—and the candidate refuses to do so, the Company shall exclude the candidate's application.

9. Requests from the Company must be responded to within three business days of the Company's request.

10. In the event that any impediment or restriction arises or is reported regarding a candidate during the nomination period after applying to the Company, the candidate must disclose this to the Company, and the Company has the right to exclude the candidate or otherwise.

11. The selection of candidates shall be conducted in accordance with the criteria set out in this Policy, the Company's Articles of Association, and the relevant internal policies and regulations, in a manner consistent with the Company's strategy, direction, and aspirations, as well as those of its subsidiaries. The assessment of a candidate's fulfillment of these requirements and overall suitability shall be determined by the Nomination and Remuneration Committee, which shall have the authority to exclude candidates who do not meet such criteria, while adhering to principles of impartiality, avoidance of conflicts of interest, and compliance with applicable laws and regulations.

Article 7: Vacant Seat on the Board

1. If the position of a Board member becomes vacant, the Board may appoint a temporary member to the vacant position, provided they possess the necessary experience and competence. The Authority must be notified within five business days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the term of their predecessor. If the necessary conditions for convening the Board of Directors are not met due to the number of members falling below the minimum stipulated in the Companies Law or the Company's Articles of Association, the remaining members must call for an Ordinary General Assembly meeting within sixty (60) days to elect the required number of members.
2. A resignation shall be deemed effective from the date the Chairman of the Board of Directors is notified, or at any other time that is agreed upon. If the resigning Board member has remarks regarding the company's performance, they must submit a written statement thereof to the Chairman of the Board, and this statement must be presented to the members of the Board of Directors.
3. If it is proven to the Board of Directors that a Board member has breached their duties in a manner that harms the company's interests, or provided misleading or incorrect information upon candidacy, the Board may dismiss them and appoint a replacement, provided that such appointment is coupled with the approval of the Ordinary General Assembly.

Article 8: Candidate's Disclosure of Conflict of Interest

Any person seeking to nominate themselves for membership of the Board of Directors must disclose to the Board and the General Assembly any instances of conflict of interest, in accordance with the procedures set out in the Conflict of Interest Policy, including but not limited to the following:

- Having a direct or indirect interest in any business or contracts undertaken for the benefit of the Company.
- Participating in any activity that may compete with the Company, or competing with the Company in any of the business activities it conducts.

Article 9: Validity and Effective Date

1. These policies shall be effective from the date of their approval by the General Assembly.
2. Making any amendments to this policy is within the authority of the General Assembly of shareholders.