



## **Board Membership Criteria** **Required Skills and Qualifications**

A board member must meet the following requirements:

- Possess an adequate level of qualifications, skills, knowledge, and experience to contribute to safeguarding and advancing the company's achievements.
- Collectively, the board members must possess the qualifications, skills, and experience necessary for the board to fulfill its duties. These should be distributed among members in a balanced manner to ensure effectiveness and provide sufficient expertise for the board. It is not essential for every member to have all the required skills.
- Members must have strategic insight, good managerial judgment, the ability to manage and supervise, legal and financial awareness, and specific knowledge of the company's business and activities.

## **Independence, Age, and Time Commitment**

### **• Independence:-**

1. The member must not be an employee of the company or have recently left employment with the company.
2. The member must not have a relationship with the company, its management, or any other significant economic or close familial relationship.
3. The member must not have a business relationship with a key supplier, client, subsidiary, competitor, or a non-profit organization receiving significant grants from the company.

There are two aspects of independence, and the focus of evaluation is primarily on the second aspect:

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- First aspect relates to the member's independence concerning the company, its management, and related parties such as suppliers, clients, and competitors. This is generally agreed upon in corporate governance principles and best practices.
- Second aspect relates to the member's independence concerning controlling shareholders. This is more prevalent in developing markets and is closely associated with protecting minority shareholders' interests.
- **Age:-**  
The determination of minimum and maximum age limits depends on regulatory requirements, the company's circumstances, and its operating environment.

#### **Commitment:-**

Rules should be established to estimate the time commitment required of a board member, ensuring it is sufficient to perform their responsibilities and duties. Mechanisms should also be in place to verify this.

#### **Disclosure of Membership Selection Criteria**

The company must explicitly define the qualifications, experience, and skills required of board members in writing.

The company must disclose the extent to which the approved criteria are met by current and/or new members.

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