



Disclosure and Transparency Policy



SHL

Disclosure and Transparency Policy

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1. Preface:

The Saudi Home Loans Company (SHL), is a financial institution licensed to conduct financing business in the Kingdom of Saudi Arabia and is also a Public Listed Company that seeks to apply the highest standards of disclosure and transparency to ensure the protection of the rights of Shareholders and other Stakeholders and to enhance the disclosure of all essential matters accurately and in a timely manner, as this is one of the most important requirements of governance in the company.

Accordingly, the company has developed a special Policy for Disclosure and Transparency in accordance with the requirements of the main governance principles of finance companies issued by the Central Bank of Saudi Arabia, the governance regulations issued by the Capital Market Authority, and the relevant provisions contained in the Companies Law.

As the Board of Directors of the SHL works to create effective and credible practices to comply with the rules and regulatory requirements to which the SHL adheres towards its shareholders and stakeholders, the SHL has issued a written policy that includes the highest standards of compliance in disclosure and transparency with the relevant authorities.

2. Definition:

Disclosure requires the disclosing of all material information about the Company, which helps investors to make their decisions on investing in the company based on the information disclosed, and the disclosure requirement is one of the most important elements of the success and development of the capital markets and exchanging in them, thus reinforcing and maintaining confidence and attracting investors.

Disclosure is made on a periodic basis and for specific periods and times or when an event or development occurs in the company that requires disclosure in order for the information to be available and accessible to all interested parties without discrimination among them.

Transparency can be defined as the full disclosure of the true administrative and financial situation of the company and transparency requires that the financial statements or material events disclosed or announced reflect the actual reality of the company in a transparent and understandable manner to all parties and dealers in the market and is a subjective and ethical obligation aimed at communicating and presenting information clearly, frankly and in a timely manner. It is clear from the foregoing that transparency reflects the extent to which the company is committed to sharing material information in a timely manner, while disclosure reflects the company's commitment to comply with the relevant requirements, laws, rules and regulations.

3. Scope of Policy:

This Policy applies to the disclosure of the company's financial position, performance and governance and includes Announcements to be published to the public in accordance with the requirements issued by the regulatory authorities, oral and written statements and all matters related to disclosure to shareholders and stakeholders, considering the following directives:

- I. The disclosure should be appropriate and enable shareholders and other stakeholders to have access to financial and non-financial information pertaining to the company, its results and its performance in an integrated manner.

- II. Disclosure to shareholders and investors shall be made clear, correct, non-misleading, non-discriminatory, timely and on a regular basis in order to enable shareholders and stakeholders to exercise their rights to the fullest.
- III. All essential information and developments set forth in this Policy shall be considered confidential information until it is made public, and the Company shall be prohibited from disclosing it and shall remain obliged to maintain its confidentiality and protection, as well as the Company shall take all necessary steps to ensure that no information or developments are leaked prior to the announcement and disclosure.
- IV. The website of the company should include all the information to be disclosed and any data or information published through other means of disclosure.
- V. Review the disclosure and transparency policy periodically and verify its compatibility with best practices and with the provisions of the relevant executive laws and regulations.

4. Disclosure of Material Information:

Material information is defined as any information pertinent to the conditions and activities of a company, its level of performance and information that is expected to directly affect events that may lead to a material change in the financial market conditions or on the Company's share price.

The Company discloses to the Authority and the public without delay any significant developments that fall within the framework of its activity and whose knowledge is not publicly available, may affect its assets and liabilities, its financial position or the general course of its business or subsidiaries and may reasonably lead to a change in the price of listed equities or affect the Company's ability to meet its obligations pertaining to debt tools.

To determine the development that falls within this Section, the SHL must assess whether any keen investor is likely to take that development into account when making his investment decision.

5. Disclosure of Information & Ongoing Events:

The Company shall immediately and without delay disclose to the Capital Market Authority and the public any of the following developments, whether material in accordance with the above Article or not:

- 1- Any transaction to buy, sell, mortgage or lease an asset at a price equal to or greater than 10% of the Company's net assets in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is more valid.
- 2- Any indebtedness outside the normal activity of the SHL Company in an amount equal to or more than 10% of the Company's net assets in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is more valid.
- 3- Any losses equal to or more than 10% of the Company's net assets in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is more recent
- 4- Any significant change in the company's production environment or activity including, but not limited to, the abundance of resources and access to them.
- 5- Change of the CEO of the company or any change in the formation of the members of the Board of Directors or in the Audit Committee.

6. Any dispute, including any lawsuit, arbitration or mediation if the degree or extent of the dispute or claim is equal to or more than 5% of the SHL Company's net assets in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is more valid.
- 7- Any judicial judgment issued against the Board of Directors or one of its members, if the subject matter of the judgment relates to the work of the Board of Directors or one of its members.
- 8- Increase or decrease in the Company's net assets equal to or greater than 10% in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is recent.
- 9- Increase or decrease in the total profits of the Company equal to or more than 10% according to the latest audited annual financial statements.
10. Entering into a contract whose revenues are equal to or exceeds 5% of the total revenues of the Company in accordance with the latest audited annual financial statements, or the unexpected termination of that contract.
11. Any deal between the SHL Company and a related party or any arrangement whereby both the Company and a related party invest in or provide financing for any project or asset if such deal or arrangement is equal to or exceed 1% of the Company's total revenues in accordance with the latest audited annual financial statements.
12. Any interruption in any of the main activities of the Company or its subsidiaries, if any, equal to or exceeds 5% of the Company's total revenues in accordance with the latest audited annual financial statements.
13. Any change in the Articles of Association or the headquarters of the Company.
14. Any change to the company's-Chartered External Accountant.
15. Submit a liquidation petition, issue a liquidation order or appoint a liquidator for the Company or any of its affiliates under the Companies Law, or under any regulations applicable to the Company, including initiating any proceeding under the Bankruptcy Regulations.
16. The issuance of a decision by the Company or any of its affiliates to dissolve or liquidate the Company, or the occurrence of an event or the expiry of a period of time that necessitated placing the Company under liquidation or dissolution.
17. Issuance of any recommendation or decision of the holder of the power of attorney of the Company to submit to the court for filing any bankruptcy procedure of the SHL Company under the Bankruptcy Law, indicating the impact thereof on the financial position of the Company or the general course of its business.
18. If the Company receives notification from the court that a third party has applied for the opening of the financial reorganization procedure, the opening of the liquidation procedure or the opening of the administrative liquidation procedure under the bankruptcy law, indicating the impact thereof on the financial position of the Company or the general course of its business.
19. In case of applying for the opening of any bankruptcy procedure of the company, such application shall be registered with the court under the bankruptcy law, clarifying the future steps and their time periods and indicating the impact thereof on the financial position of the Company or the general course of its implementation.
20. Issuance of the court verdict whether preliminary or final, to open any bankruptcy procedure for the Company under the bankruptcy law, clarifying the future steps and their time periods and indicating

the impact of this on the financial position of the company or the general course of its implementation.

21. Issuance of a court judgment - preliminary or final - rejecting the application for the opening of any bankruptcy procedure of the company under the bankruptcy law, or rejecting any of them and opening the appropriate bankruptcy procedure, explaining the reasons for the refusal and indicating the impact of this on the financial situation of the company or the general course of its business.
22. The issuance of court verdict whether, preliminary or final, wherein it rejects the financial reorganization procedure or the termination of the preventive settlement procedure of the company under the bankruptcy law, or the termination of either of them and the opening of the appropriate bankruptcy procedure under the bankruptcy law, indicating the impact of this on the financial position of the company or the general course of its business.
23. Objection before the competent court regarding the opening or refusal to open any of the bankruptcy proceeding under the bankruptcy system, or the termination or non-termination of the preventive settlement procedure or the financial reorganization procedure under the bankruptcy system, indicating the impact on the financial position of the Company or the general course of its business.
24. Issuance of the object verdict referred to in paragraph (23) above upholding or nullifying the decision of the Court and adjudicating the case under the bankruptcy law, indicating the impact thereof on the financial situation of the company or the general course of its business.
25. Any essential developments contained in the reports submitted by the Company in the bankruptcy procedure opened under the Bankruptcy Law with an indication of the impact thereof on the financial position of the Company or the general course of its business, unless the Secretary, the Bankruptcy Committee or the competent authority determines that it is confidential under the Bankruptcy Law and its Executive Regulations.
26. The issuance of a verdict, resolution, declaration or order by a court or judicial body, whether at the preliminary or appellate stage, may adversely affect the Company's exploitation of any part of its assets the total value of which does no exceed 5% of the Company's net assets in accordance with the latest audited preliminary financial statements or audited annual financial statements, whichever is more valid.
27. Invitation for a meeting of the General or Special Shareholders Assembly and its Agenda.
28. Results of the meeting of the General or Special Shareholders Assembly.
29. Any proposed change in the company's capital.
30. Any resolution to declare of dividends, recommend their declaration, pay shares thereof or make other distributions to the holders of the listed equities of the Company.
31. Any resolution or recommendation not to distribute dividends in cases where the Company is expected to distribute dividends.
- 32- Any resolution to recall, return, purchase, withdraw, redeem or offer to purchase the Company's equities, the total amount, number and value of the equities.
33. Any resolution not to pay in respect of debt tools or convertible debt tools.
34. Any change in rights associated with any class of shares listed by the Company or debt instruments transferable to it.

6. Disclosure of Financial Information:

The Company shall disclose to the Authority and to the public its annual financial statements and preliminary financial statements for the first, second and third quarters of the financial year immediately upon approval and before publication to shareholders or third parties in accordance with the following:

- 1- With regard to the preliminary financial statement which are approved after being attested by the Board of Directors and signed by the authorized member of the Board of Directors and from the CEO and Chief Financial Officer.
- 2- With regard to the annual financial statements, after they are approved and attested in accordance with the provisions of the Companies Law and the Corporate Governance Regulation.
- 3- Initial and annual financial statements are disclosed through electronic systems designated for this purpose of the market.
- 4- The Company shall prepare and examine its preliminary financial statements in accordance with the accounting and auditing standards approved by the Saudi Organization for Certified Public Accountants, and disclose them to the public within a period not exceeding (30) days from the end of the financial period covered by those lists.
- 5- The Company shall prepare and audit its annual financial statements in accordance with the accounting and auditing standards approved by the Saudi Organization for Certified Public Accountants, and disclose them to the public within a period not exceeding three months from the end of the annual financial period covered by those lists. The Company shall disclose these financial statements within a period of not less than (21) calendar days prior to the date of the Annual General Assembly of the Company.
- 6- The Chartered – External - Accountant or the Accounting Office that reviews the financial statements of the Company shall be registered with the Authority in accordance with the rules for the registration of auditors of the establishments under the supervision of the Authority, and the Company shall ensure that the Chartered Accountant or the Accounting Office that reviews the financial statements and any of their partners comply with the rules and regulations of the Saudi Organization for Certified Public Accountants with respect to the ownership of any shares or equities of the Company or any of its subordinates, ensuring the independence of the Chartered Accountant or the Accounting Office and any partner or employee in his office.

7. Disclosure of the Board of Directors' Report:

In order to enhance the disclosure and transparency process, and in accordance with the requirements of the main governance principles of finance companies and the rules and regulations issued by the Capital Market Authority, the Board of Directors of the Company issues an annual report that includes a presentation of the Company's operations during the last financial year, and all factors affecting its business so that the investor can evaluate the company's assets, liabilities and financial position, which is announced in conjunction with the annual financial statements, where the report includes the following:

- 1- Which of the provisions of the Governance Regulations issued by the Capital Market Authority have been applied and which ones have not been applied and the reasons for this.
- 2- The names of the members of the Board of Directors, members of committees and executive management, their current and previous occupations, qualifications and experience
- 3- The names of companies inside or outside the Kingdom in which a member of the Board of Directors of the Company holds membership of its current or previous Boards of Directors or of its Directors.

- 4- The formation of the Board of Directors and the classification of its members as follows: Executive Board Member - Non-Executive Board Member - Independent Board Member.
- 5- Actions taken by the Board of Directors to inform its members, especially non-executives, of the shareholders' suggestions and observations regarding the Company and its performance.
- 6- A brief description of the competencies and tasks of the committees, such as: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Committee, and any other committees with the names of the committees, their chairpersons, members, the number of their meetings, the dates of their convening and the attendance statements of the members for each meeting.
- 7- The means relied on by the Board of Directors in evaluating its performance and the performance of its committees and members, and the external party that carried out the evaluation and its relationship with the company - if any.
- 8- Disclosure of the remuneration policy and how the remuneration of the members of the Board and the Executive Management is determined.
- 9- Disclosure of the remuneration granted to the members of the Board, its committees and the executive management directly or indirectly without concealment or misinformation, whether amounts, benefits or remuneration, and if the benefits are shares in the company, the value entered for the shares shall be the market value at the due date.
10. The relationship between the remuneration granted and the applicable remuneration policy shall be clarified and any essential deviation from this policy shall be indicated, and shall include the necessary details regarding the remuneration and compensation paid to each of the members of the Board, and five senior executives who have received the highest remuneration from the Company, including the Chief Executive Officer, the Chief Financial Officer, and the members of the committees and that the disclosure shall be in accordance with the schedules specified for this.
11. Any penalty, disciplinary action, precautionary measure or reserve restriction imposed on the Company by the Authority or by any supervising, regulatory or judicial body, indicating the reasons for the violation, the signatory and the means of remedying it and avoiding its occurrence in the future.
- 12- The results of the annual review of the effectiveness of the internal control procedures in the Company, in addition to the opinion of the Audit Committee on the adequacy of the internal control system in the Company.
- 13- Recommendation of the Audit Committee on the need to appoint an internal auditor in the company in the absence of it.
14. Recommendations of the Audit Committee that there is a conflict between them and the resolutions of the Board of Directors, or which the Board has refused to apply regarding the appointment and removal of the auditor of the Company, the determination of his fees, the evaluation of his performance or the appointment of the internal auditor, the justifications for those recommendations, and the reasons for their non-application.
- 15- Details of the Company's social contributions - if any
16. A statement of the dates of the General Meetings of the Shareholders held during the last financial year and the names of the members of the Board of Directors who attended at these Assemblies' & Meetings.

- 17- A description of the main types of activity of the company and its subsidiaries and in the case of describing two or more types of activity, a statement of each activity and its impact on the size of the company's business and its contribution to the results must be attached.
18. A description of the Company's important plans and decisions – including structural changes to the Company, expansion of its business, or cessation of operations – and future projections of the Company's business.
19. Information regarding any risks faced by the Company – whether operational, financing, or market risk – and the policy of managing and controlling such risks.
20. A summary in the form of a table or graph of the company's assets, liabilities and results of its business in the last five financial years or since its inception, whichever is shorter.
- 21- Geographical analysis of the total revenues of the company and its subsidiaries - if any.
22. Clarification of any material differences in the operating results from the results of the previous year or any expectations announced by the Company.
23. Clarification of any difference from the accounting standards approved by the Saudi Organization for Certified Public Accountants.
24. The name of each subsidiary company, if any, its capital, the percentage of ownership of the company in it and its main activity, the state of the main place of its operations, and the state where it is established
25. Details of shares and debt tools issued to each subsidiary – if any.
26. A description of the company's policy in the distribution of dividends.
27. A description of any interest in the category of voting shares belonging to persons - except for the members of the Board of Directors of the Company, senior executives and their relatives - who have informed the Company of those rights under Article (68) of the Securities Offering Rules and the Continuing Obligations issued by the Capital Market Authority and any change in those rights during the last financial year.
28. A description of any interest, financial contractual equities and subscription rights belonging to the members of the Board of Directors of the Company, senior executives and their relatives in the shares or debt tools of the Company or any of its subsidiaries, if any, and any change in that interest or rights during the last financial year.
29. Pertinent information to any loans on the Company - whether they are payable upon request or otherwise - a statement of loans during the year and a statement of the total indebtedness of the Company and its subsidiaries - if any - and any amounts paid by the Company in repayment of loans, the actual amount of the original loan, the name of its donor, its duration and the outstanding unpaid amount, and in the absence of loans on the Company, it shall submit a declaration thereof.
30. A description of the categories and numbers of any convertible debt tools, financial contractual equities, subscription right notes or similar rights issued or granted by the Company during the financial year, indicating any compensation received by the Company in return.
31. A description of any transfer or subscription rights under convertible debt tools, contractual equities, subscription right memoranda, or similar rights issued or granted by the Company
32. A description of any refund, purchase or cancellation by the Company of any recoverable debt tools, and the value of the remaining outstanding financial bills, whiles distinguishing between listed equities purchased by the Company and those purchased by its subsidiaries.

33. The number of meetings of the Board of Directors held during the last financial year, the dates of their convention, and the record of attendance at each meeting in which the names of those attended are recorded.
34. The number of the company's requests to the register of shareholders, the dates and reasons for those requests.
35. A description of any transaction between the Company and a related party.
36. Information pertinent to any business or contracts to which the Company is a party or in which there is an interest of a member of the Board of Directors of the Company, its senior executives or any person related to any of them, including the names of those who are involved in the works or contracts, the nature, conditions, duration and amount of such works or contracts, and if there are no such works or contracts, the Company shall submit an acknowledgement thereof.
37. A statement of any arrangements or agreement whereby a member of the Board of Directors of the Company or a senior executive waives any bonuses.
38. A statement of any arrangements or agreement whereby a shareholder of the Company relinquishes any rights in profits.
39. A statement of the value of the statutory payments made and due for the payment of any zakat, taxes, fees or any other dues that have not been paid until the end of the annual financial period, with a brief description of them and an indication of their reasons.
40. A statement of the value of any investments or reserves established for the benefit of the company's employees.
41. Acknowledgements that:
 - (a) That the records of the accounts have been properly prepared
 - (b) The internal control system has been properly prepared and effectively implemented.
 - (c) There is no doubt about the Company's ability to continue its activity.
42. If the auditor's report contains reservations to the annual financial statements, the report of the Board of Directors shall indicate those reservations, their reasons and any information relating thereto.
43. In the event that the Board of Directors recommends the change of the Auditor before the end of the period for which he is appointed, the report shall contain this, indicating the reasons for recommending the change.

8. Disclosure Pertinent to the Shareholders:

Each concerned person must notify the Company and the Capital Market Authority at the end of the exchange day in the event if one of the following cases is achieved:

1. When he becomes an owner or has an interest at 5% or more of any class of eligible shares, or debt tools convertible into shares.
- 2- When there is an increase or decrease in the ownership or interest of the shareholder referred to in the previous paragraph, by (1) % or more of the shares or tools of the company's debt.
- 3- When a member of the Board of Directors or one of the senior executives. - or any of his subordinates - becomes the owner or has an interest in any rights to the shares or debt tools of the company.
- 4- When any increase or decrease in the ownership or interest of any of the members of the Board of Directors of the Company or one of the senior executives of the Company, by (5) % or more of the shares or debt tools owned by him in the Company - or any of his subordinates - by (1) % or more of the shares or debt tools of the Company - or any of his subordinates - whichever is less.

5- The notification of the Authority shall be on the disclosure forms issued by the Authority as the case may be, and shall be sent to the General Directorate of Supervision and Control of Exchange, and the sender shall keep proof of his notification within the specified deadline, noting that the Authority will not rely on any incomplete notice.

6- A person who becomes an owner or has an interest in (10) % or more of any class of voting shares, or debt tools convertible into shares, shall not dispose of any of them except after the approval of the Capital Market Authority, and the approval of the Authority shall be upon the request submitted by the concerned person under the form issued by the Authority.

9. Disclosure of the members of the Board of Directors and Executive Management:

The Company shall organize special disclosures to all members of the Board of Directors and Executive Management considering the following:

- Develop a special record of the disclosures of the members of the Board of Directors and the executive management and update it periodically.
- Provide the opportunity for the shareholders of the company to view the record of disclosures.

10. Disclosure of what contradicts the criteria of independence:

The independent Board member shall notify the board in the event of something that contradicts the criteria of independence of membership, and will bear the consequent damage caused to the company by violating this.

11. Disclosure of the Conflict of Interest:

Each member of the Board and the Executive Management shall be obliged to disclose permanently the cases that may lead to a conflict of interest or when the event or conflict occurs, and shall be obliged to inform the Board of Directors thereof to take the necessary action in accordance with the applicable regulations. The member nominated for membership of the Board shall disclose to the Board and the General Assembly such cases in accordance with the prescribed procedures and the member or any of the members of the executive management shall be obliged to inform the Board in the event that he wishes to enter into any business that would compete with the Company or one of its branches of its activity in accordance with the laws and regulations in force, and in the event that the member or stakeholder fails to report, the Company and each interested party may claim compensation as approved by the Regulations

12. Disclosure the Company's Website:

The Company discloses its governance policies, procedures and related documents by posting them on the Company's website including the following:

- i- The Articles of Association of the Company and any subsequent amendments thereto.
- ii. Governance Manual, Policies and Other Related Documents.
- III. Annual Report of the Board of Directors.
- IV. Preliminary (quarterly) financial statements and final annual accounts.
- V. Annual Report of the Audit Committee.
- vi- Annual Governance and Compliance Report.
- VII. Minutes and deliberations of the General Assemblies of Shareholders
- viii. All advertisements posted on Tadawul.

- ix- Any reports or other documents that promotes the disclosure and transparency process and in a manner that does not contradict the laws and regulations.

13. Means & Protocol Pertinent to Disclosure:

Disclosure shall be made through the official means allocated by the official or regulatory bodies for the activity of dealing with the company or other advertising means allocated by the company's management such as the company's website, as well as through social media or any other means approved by the Board of Directors or executive management, and the risk management, compliance and governance shall review all disclosures, press releases and announcements - before publishing them - to ensure their compatibility with the regulations and the authorized spokesperson of the company must take into account the following::

- 1- The Chairman of the Board of Directors / or the Vice Chairman of the Board of Directors or the Chief Executive Officer is the official spokesperson of the Company in front of all media, the public and the investor community and the Chairman of the Board of Directors and the Vice Chairman and the CEO from time to time have the right to coordinate between them in this aspect and may appoint other persons from within the Company to speak on its behalf or respond to certain inquiries whenever necessary.
2. No other person except those authorized to do so shall make any public statements about the strategies, plans, operations, main activities, current and future financial performance of the Company and other information relating to the Company.
- 3- The members of the Board of Directors, all employees of the company and the concerned persons shall transfer and refer all inquiries received from the various media, financial institutions and shareholders to the authorized person directly.
- 4- It is expected that employees of the company who are not authorized to speak on behalf of the company may deal with the public for some purposes such as, trade shows, forums... Etc. Therefore, such employees should receive training and guidance that enables them to know the restrictions imposed by this Policy.
- 5- The disclosure process from anybody authorized to do so shall take into account ensuring compliance with the laws and all relevant instructions imposed by the official authorities, and ensuring that the information to be disclosed is of a great degree of accuracy, correctness and clarity, which will promote and establish a strong and sound culture of commitment to disclosure, and that the disclosure is in accordance with the standards that are consistent with the applicable requirements and current practices.
- 6- It is the responsibility of the spokesperson or authorized to disclose the responsibility of maintaining the confidentiality of the information to be disclosed and protecting it until it is published, and to ensure on his part that he has taken all necessary steps to ensure that none of the information to be disclosed is leaked as required by the regulations.
- 7- The official spokesperson of the company or his designee must determine the extent to which advertising or disclosure is needed to respond to any rumors related to the reputation of the company or its activities.
8. Any essential information must be disclosed and completed on time for the disclosure process as per the applicable regulations.

9- All inquiries received from various media, financial institutions and shareholders are transferred to the Investor Relations Department who must evaluate the type of inquiry and refer it to the authorized to take what he deems appropriate.

14. Conclusive Provisions:

First: The company must comply with the rules of the Equities' Offering, Ongoing Obligations and governance requirements and provide the Authority without delay with all the information, clarifications, records and forms it requests and must be completed, clear, correct and non-misleading.

Second: No amendment, addition or cancellation shall be made to the provisions of this Policy without its approval by the Board of Directors.

Third: This policy shall be effective from the date of its adoption by the Board of Directors.

END OF POLICY