

Saudi Arabia 2018

Board and Board Committee Governance
Report for listed companies in Saudi Arabia

May 2018



InGovern Research Services
Corporate Governance – Shareholder Activism

INTRODUCTION

The Kingdom of Saudi Arabia (KSA) is a sovereign Arab state in Western Asia constituting the bulk of the Arabian Peninsula. The country has a population of 3.34 Mn with a GDP of \$646 Bn (2016). The Saudi Stock Exchange or Tadawul, supervised by the Capital Markets Authority, lists 185 joint stock companies in Saudi Arabia (as on 24 April 2018).

The CMA board in consultation with the Ministry of Commerce and Investment (MCI) issued new regulations, taking into consideration the best international practices compatible with the Saudi Exchange.

The Regulations are divided into 12 Parts, which are further sub divided into a total of 98 Articles.



EXECUTIVE SUMMARY

The Main Market of the Saudi Stock Exchange or Tadawul lists 185 joint stock companies (as on 24 April 2018). As on 24th April 2018, only 21 companies have published the English version of their Annual Report 2017. Hence, for the purpose of our analysis, we have considered these 21 companies.

Key highlights of our research on compliance with Corporate Governance Regulations are:

Parameter	Regulation	Non-compliance of Regulation
Other Directorships	Board member cannot be member of Board of more than five listed joint stock companies.	One company has Board members exceeding this limit.
Board Meetings	The board must convene at least 4 times in a year	2 companies have not complied with this provision
Chairman of Audit Committee	The Chairman must be an Independent Director.	6 companies don't have Independent chairman.
Independence of Audit Committee	The Audit Committee must have at least one Independent Director	One company has not disclosed the independence of its Non Director members
Committee Meeting Attendance	Committee meetings would be valid only if attended by majority of its members.	One company has not disclosed attendance information for any of its committees
Composition of RNC Committee	The Committee should not include any Executive Directors	One company has its CEO as member of RNC
Risk Management Committee	Companies must form a Risk Management Committee	7 companies have not disclosed any information on RMC and 3 Companies have not yet formed the committee

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I. DISCLOSURE

Saudi Arabia allows companies to list on The Saudi Stock Exchange, known as *Tadawul*. There are two markets for listed securities on Tadawul – TASI and NOMU. Saudi Arabia is the first country in the Gulf region to launch a parallel market, which is generally seen as a platform to facilitate the listing of small and medium sized companies (SMEs). NOMU, the parallel market in Saudi Arabia, aims to increase the listed companies' access to capital not just for SMEs but all type of companies.

The Capital Markets Authority of Saudi Arabia (“CMA”) is the financial regulator responsible for the capital markets in the country. CMA has issued the Corporate Governance Regulations for the companies listed on TASI market. The Regulations provide detailed provisions on composition of Board of Directors, committees, their competencies, responsibilities, external auditors, internal control procedures etc. CMA also highlights that the new Regulations enter into effect on April 22, 2017 except for provisions set forth in the CMA announcements which enter into force on December 31, 2017.

The country, through 'Saudi Vision 2030' aims to become “market maker in selected sectors, as well as a leader in competitively managing assets, funding, and investment. All of this will require the formation of an advanced financial and capital market open to the world, allowing greater funding opportunities and stimulating economic growth.”

Though currently foreigners own only 5% of Saudi Arabia's \$517 Bn stock market, the attraction and retention of foreign capital might be a problem because of lack of transparency. Our research shows that out of the 185 listed companies, only 53 have released the English version of their Board of Directors Report for 2016, and only 21 companies (as of April 24, 2018) for 2017. However, all the companies have complied with the regulations by releasing the Arabic version of the report.

It must be noted that steps such as launching the parallel markets for SMEs, issuing new regulations of corporate governance doesn't necessarily guarantee access to foreign capital, unless efforts are also made for enhanced and timely disclosures of financial and non-financial data as well as material news and events about the companies.

The Board of Director Report contains details regarding the composition of the Board of Directors, their sub-committees, remuneration paid to directors and senior officials and other datapoints important to corporate governance.

Although all the companies have published their Board of Director report in their native Arabic language, only 21 have published an English version of their Board of Director Report as of April 24, 2018. This is not a pleasing datapoint to have considering the Saudi government's efforts to attract more foreign capital.

The following 21 companies have made available their Board of Director report in English:

SI.	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
1.	Saudi Basic Industries Corp.	Industrials	120.60	97.69
2.	Al Rajhi Bank	Financials	81.30	35.67
3.	Almarai Co.	Consumer Staples	58.40	15.77
4.	Saudi British Bank	Financials	31.30	12.68
5.	Arab National Bank	Financials	29.75	8.03
6.	Rabigh Refining and Petrochemical Co.	Energy	27.85	6.59
7.	Savola Group	Consumer Staples	42.05	6.06
8.	Saudi Investment Bank	Financials	16.34	3.31
9.	Etihad Etisalat Co	Telecommunication	15.44	3.21
10.	Bank Aljazira	Financials	12.46	2.76
11.	Bupa Arabia for Cooperative Insurance Co.	Financials	109.80	2.37
12.	Sahara Petrochemical Co	Materials	19.56	2.32
13.	Saudi Airlines Catering Co.	Industrials	82.40	1.82
14.	Dallah Healthcare Co.	Healthcare	110.20	1.76
15.	Mobile Telecommunication Company Saudi Arabia	Telecommunication	7.36	1.16
16.	Walaa Cooperative Insurance Co	Financials	33.20	0.36
17.	Aldrees Petroleum and Transport Services Co.	Energy	25.95	0.35
18.	Al Alamiya for Cooperative Insurance Co.	Financials	28.95	0.31
19.	Saudi Arabian Amiantit Co.	Industrials	8.39	0.26
20.	Lazurde Company for Jewelry	Consumer Discretionary	17.88	0.21
21.	Saudi Enaya Cooperative Insurance Co	Financials	15.72	0.08

Following companies have not yet released the English version of Board of director report.

SI	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
1	Saudi Telecom Co.	Telecommunication	84.90	45.85
2	National Commercial Bank	Financials	66.10	35.69
3	Saudi Electricity Co.	Utilities	21.22	23.87
4	Saudi Arabian Mining Co	Materials	53.80	16.97
5	Samba Financial Group	Financials	27.40	14.80
6	Jabal Omar Development Co.	Real Estate	47.98	12.04
7	Riyad Bank	Financials	14.56	11.79
8	Yanbu National Petrochemical Co	Materials	73.40	11.15
9	Banque Saudi Fransi	Financials	30.00	9.76
10	Kingdom Holding Co.	Financials	9.04	9.05
11	Alinma Bank	Financials	20.90	8.46
12	Saudi Arabia Fertilizers Co	Materials	70.30	7.91
13	Saudi Kayan Petrochemical Co.	Materials	14.78	5.99
14	Jarir Marketing Co.	Consumer Discretionary	174.80	4.25
15	Dar Alarkan Real Estate Development Co	Real Estate	13.74	4.01
16	Bank Albilad	Financials	23.74	3.85
17	Alawwal Bank	Financials	12.40	3.83
18	National Industrialization Co	Materials	20.08	3.63
19	National Petrochemical Co.	Materials	27.40	3.55
20	Makkah Construction and Development Co.	Real Estate	75.50	3.36
21	National Shipping Company of Saudi Arabia	Energy	31.25	3.32
22	Emaar The Economic City	Real Estate	13.39	3.07
23	Saudi Industrial Investment Group	Materials	24.42	2.97
24	The Company for Cooperative Insurance	Financials	81.20	2.74
25	Advanced Petrochemical Co.	Materials	50.00	2.66
26	Mouwasat Medical Services Co.	Healthcare	189.00	2.55
27	Saudi International Petrochemical Co	Materials	23.12	2.29
28	Saudi Cement Co.	Materials	51.90	2.14
29	Abdullah Al Othaim Markets Co.	Consumer Staples	170.00	2.07
30	Saudi Ground Services Co.	Industrials	37.80	1.92
31	Saudi Research and Marketing Group	Consumer Discretionary	83.20	1.80

SI	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
32	Altayyar Travel Group	Consumer Discretionary	28.30	1.60
33	Fawaz Abdulaziz Alhokair Co.	Consumer Discretionary	27.37	1.55
34	Southern Province Cement Co	Materials	41.00	1.55
35	Middle East Healthcare Co.	Healthcare	58.50	1.45
36	Yanbu Cement Co.	Materials	30.40	1.29
37	Taiba Holding Co.	Real Estate	31.25	1.27
38	Al Hammadi Company for Development and Investment	Healthcare	36.90	1.20
39	Knowledge Economic City	Real Estate	12.44	1.14
40	Saudia Dairy and Foodstuff Co.	Consumer Staples	116.80	1.02
41	Saudi Pharmaceutical Industries and Medical Appliances Corp.	Healthcare	31.15	1.01
42	Qassim Cement Co.	Materials	41.00	1.00
43	Yamama Cement Co.	Materials	16.52	0.90
44	National Agricultural Development Co.	Consumer Staples	38.90	0.89
45	United Electronics Co	Consumer Discretionary	78.20	0.89
46	Arabian Cement Co.	Materials	32.60	0.88
47	Saudi Company for Hardware	Consumer Discretionary	133.00	0.86
48	Herfy Food Services Co.	Consumer Discretionary	48.64	0.85
49	Al-Rajhi Company for Cooperative Insurance	Financials	77.90	0.84
50	National Medical Care Co.	Healthcare	61.60	0.75
51	Saudi Real Estate Co.	Real Estate	22.82	0.74
52	United International Transportation Co.	Industrials	37.85	0.73
53	Arriyadh Development Co.	Real Estate	19.38	0.70
54	City Cement Co.	Materials	12.76	0.65
55	Eastern Province Cement Co	Materials	26.60	0.62
56	National Gas and Industrialization Co	Utilities	30.25	0.61
57	Saudi Chemical Co.	Healthcare	33.50	0.57
58	Dur Hospitality Co	Consumer Discretionary	21.00	0.57
59	Saudi Public Transport Co.	Industrials	16.40	0.55
60	Northern Region Cement Co.	Materials	10.32	0.50
61	Alujain Corp.	Materials	24.70	0.46
62	Alandalus Property Co.	Real Estate	23.40	0.44

SI	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
63	Halwani Bros. Co.	Consumer Staples	56.00	0.43
64	Astra Industrial Group	Industrials	19.80	0.43
65	Zamil Industrial Investment Co.	Materials	25.95	0.42
66	Najran Cement Co.	Materials	9.02	0.41
67	Aseer Trading, Tourism and Manufacturing Co.	Financials	11.72	0.40
68	Al Jouf Cement Co.	Materials	10.20	0.39
69	Batic Investments and Logistics Co	Industrials	56.40	0.37
70	Middle East Paper Co.	Materials	26.40	0.36
71	AXA Cooperative Insurance Co.	Financials	28.75	0.35
72	Tabuk Cement Co.	Materials	14.16	0.34
73	Abdulmohsen Alhokair Group for Tourism and Development	Consumer Discretionary	22.54	0.33
74	Methanol Chemicals Co.	Materials	10.16	0.33
75	Al-Babtain Power and Telecommunication Co	Industrials	27.80	0.32
76	Saudi Ceramic Co.	Industrials	23.50	0.32
77	Saudi Industrial Services Co.	Industrials	14.30	0.32
78	Saudi Printing and Packaging Co.	Industrials	19.22	0.31
79	Al Abdullatif Industrial Investment Co.	Consumer Discretionary	13.80	0.30
80	Red Sea International Co.	Real Estate	18.64	0.30
81	Saudi Steel Pipe Co.	Materials	21.88	0.30
82	Bawan Co.	Industrials	18.46	0.30
83	Al Yamamah Steel Industries Co.	Materials	21.76	0.30
84	Saudi Marketing Co	Consumer Staples	23.60	0.29
85	The Mediterranean and Gulf Insurance and Reinsurance Co.	Financials	26.50	0.29
86	Electrical Industries Co.	Industrials	23.30	0.28
87	Saudi Automotive Services Co	Consumer Discretionary	17.78	0.26
88	Arabian Shield Cooperative Insurance Co	Financials	46.60	0.25
89	Takween Advanced Industries Co	Materials	9.77	0.25
90	Hail Cement Co.	Materials	9.22	0.24
91	Umm Al-Qura Cement Co	Materials	16.10	0.24
92	Al-Jouf Agricultural Development Co.	Consumer Staples	29.00	0.23
93	Aljazira Takaful Taawuni Co.	Financials	24.56	0.23
94	Jazan Energy and Development Co.	Consumer Staples	17.10	0.23

SI	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
95	Buruj Cooperative Insurance Co	Financials	34.05	0.23
96	Malath Cooperative Insurance Co.	Financials	15.88	0.21
97	Alkhaleej Training and Education Co	Consumer Discretionary	19.80	0.21
98	Saudi Vitrified Clay Pipes Co	Industrials	51.80	0.21
99	SABB Takaful Co.	Financials	22.48	0.21
100	Alinma Tokio Marine Co	Financials	24.76	0.20
101	Saudi Re for Cooperative Reinsurance Co.	Financials	9.00	0.20
102	United Wire Factories Co.	Materials	16.36	0.19
103	The National Company for Glass Industries	Materials	21.60	0.19
104	Fitaihi Holding Group	Consumer Discretionary	12.75	0.19
105	Allianz Saudi Fransi Cooperative Insurance Co.	Financials	34.90	0.19
106	Saudi Advanced Industries Co	Financials	13.72	0.19
107	Al Hassan Ghazi Ibrahim Shaker Co.	Consumer Discretionary	10.76	0.18
108	Zahrat Al Waha for Trading Co	Materials	45.05	0.18
109	Basic Chemical Industries Co	Materials	24.44	0.18
110	Salama Cooperative Insurance Co.	Financials	26.85	0.18
111	Saudi Arabia Refineries Co.	Energy	44.15	0.18
112	Trade Union Cooperative Insurance Co	Financials	22.90	0.17
113	United Cooperative Assurance Co	Financials	12.66	0.17
114	Saudi Fisheries Co.	Consumer Staples	29.40	0.16
115	Wataniya Insurance Co.	Financials	29.40	0.16
116	Solidarity Saudi Takaful Co.	Financials	22.56	0.15
117	Al-Ahsa Development Co	Industrials	11.46	0.15
118	Al Sagr Cooperative Insurance Co.	Financials	22.46	0.15
119	Alahli Takaful Co.	Financials	33.10	0.15
120	Tabuk Agricultural Development Co	Consumer Staples	12.24	0.15
121	National Metal Manufacturing and Casting Co	Materials	19.38	0.15
122	Middle East Specialized Cables Co	Industrials	8.76	0.14
123	Arabian Pipes Co.	Materials	12.70	0.14
124	Saudi Arabian Cooperative Insurance Co.	Financials	19.84	0.13
125	Abdullah A. M. Al-Khodari Sons Co	Industrials	8.77	0.13
126	CHUBB Arabia Cooperative Insurance Co	Financials	23.80	0.13

SI	Company Name	Industry	Stock Price (SAR)	M-Cap (US\$ Bn)
127	Nama Chemicals Co.	Materials	20.16	0.13
128	Arabia Insurance Cooperative Co	Financials	16.80	0.12
129	MetLife AIG ANB Cooperative Insurance Co.	Financials	12.70	0.12
130	Saudi Paper Manufacturing Co.	Materials	9.52	0.12
131	Saudi Cable Co.	Industrials	10.28	0.11
132	Allied Cooperative Insurance Group	Financials	20.68	0.11
133	National Gypsum Co	Materials	12.40	0.11
134	Filing and Packing Materials Manufacturing Co.	Materials	33.70	0.10
135	Saudi Industrial Development Co.	Consumer Discretionary	9.61	0.10
136	Al Gassim Investment Holding Co.	Consumer Staples	12.64	0.10
137	Al-Baha Investment and Development Co	Financials	21.28	0.10
138	Al Sorayai Trading and Industrial Group	Consumer Discretionary	16.22	0.10
139	Tourism Enterprise Co.	Consumer Discretionary	35.25	0.10
140	Ash-Sharqiyah Development Co.	Consumer Staples	46.45	0.09
141	Gulf General Cooperative Insurance Co.	Financials	17.14	0.09
142	Tihama Advertising and Public Relations Co	Consumer Discretionary	45.50	0.09
143	Wafrah for Industry and Development Co.	Consumer Staples	16.40	0.09
144	National Agricultural Marketing Co.	Consumer Staples	31.75	0.09
145	Saudi Industrial Export Co	Industrials	273.00	0.08
146	Amana Cooperative Insurance Co	Financials	19.58	0.07
147	Etihad Atheeb Telecommunication Co.	Telecommunication	5.75	0.07
148	Gulf Union Cooperative Insurance Co.	Financials	17.47	0.07
149	Anaam International Holding Group	Consumer Staples	12.22	0.06
150	Saudi Indian Company for Cooperative Insurance	Financials	15.92	0.05
151	Al-Ahlia Insurance Co.	Financials	11.86	0.05

2. BOARD OF DIRECTORS

2.1 Composition

The Article 16 and 17 of Corporate Governance Regulations for listed Saudi Arabia companies states the regulations for composition and appointment of the Board of Directors:

- 1) the number of the Board members shall not be less than three and not more than eleven
- 2) the majority of the Board shall be of Non-Executive Directors
- 3) the number of Independent Directors shall not be less than two members or one third of the Board members, whichever is greater
- 4) A Board member shall not be a member of the Board of Directors of more than five listed joint stock companies at the same time

As per our analysis of 21 companies listed on The Saudi Stock Exchange (Tadawul):

- 1) all companies have a Board size in the range of 6-11
- 2) all companies have majority of their Board members as Non-Executive Directors
- 3) all companies have complied with the Regulations regarding the Independent Directors
- 4) the directors of all companies, except one, have complied with the maximum directorship requirements of the Regulations

Sl.	Company Name	Directorship in other Companies
1.	Saudi Basic Industries Corp	4 members*

*4 members have directorships in more than 5 companies currently.

Two companies (Arab National Bank and Saudi Enaya Cooperative Insurance Co) have not disclosed the Board members' other directorships in listed companies.

Also, as per our analysis, each director has an average directorship in 2 companies.

2.2 Board Meetings

Article 32 of the Regulation states:

- 1) The Board shall convene no less than 4 meetings per year and no less than one meeting every three months.

Following two companies had less than 4 Board meetings in 2017:

Sl.	Company Name	Number of Board Meetings**
1.	Sahara Petrochemical Co*	3
2.	Saudi Arabian Amiantit Co	2

*The Company states the Article (22) of its Article of Association as the reason for non-compliance for convening less than 4 times. Their Article mandates them to hold at least 2 Board meetings in a year.

** The total number of Board meetings includes both physical and telephonic meetings.

On an average, these 21 companies held 5 Board meetings in FY2017.

- 2) The meeting shall not be valid unless attended by half of the board members, provided that the number of attendees shall not be less than three, unless the Company's bylaws states greater percentage of number.

The average attendance in Board meetings of these 21 companies was 94%.

3 AUDIT COMMITTEE

3.1 Composition

The Corporate Governance Regulations states the provisions for Audit Committee Formation in Article 54:

- 1) The number of members of the Audit Committee shall not be less than three or more than five.
- 2) The members of the audit committee shall be from the shareholders or others, provided at least one of its members is Independent Director and there is no Executive Director as its member.
- 3) The Chairman of the Audit Committee shall be an Independent Director.

In our analysis of 21 companies:

- 1) The Audit Committee of all companies has 3-5 members.
- 2) None of the companies have Executive Director as member of their Audit Committee
- 3) All companies have at least one Independent Director as member, **except two i.e. Bank Aljazira and Saudi Arabian Amiantit Co.**
- 4) 6 companies did not have an independent Audit Committee Chairman. They are:

Sl.	Company Name	Sl.	Company Name
1.	Saudi Basic Industries Corp.	4.	Bank Aljazira
2.	Al Rajhi Bank	5.	Saudi Arabian Amiantit Co.
3.	Etihad Etisalat Co	6.	Lazurde Company for Jewelry

3.2 Board Chairman in Audit Committee

Article 51 provides that the Chairman of the Board shall not be a member of Audit Committee, though he can be a member of any other committee as provided in the Regulation.

All companies have complied with this provision.

3.3 Committee Meetings

Article 57 states that the Audit Committee of the listed joint stock company should conduct at least 4 meetings in the Company's financial year.

All the 21 companies have held more than 4 Audit Committee meetings during their financial year.

On an average, the Audit Committee of these 21 companies held 6 meetings during FY2017.

4 REMUNERATION AND NOMINATION COMMITTEE

4.1 Composition

The Governance Regulations provides the following provisions for committee formation:

- 1) Company may combine Remuneration and Nomination committees into one committee.
- 2) The number of members of the committee shall not be less than three or more than five.
- 3) Members of the Committee shall not be Executive Directors provided that there shall be at least one Independent Director

All the 21 companies have combined the Remuneration and Nomination Committees into one Committee. The number of members is in the prescribed range of the Regulations. Companies have also included at least one Independent Director in their Remuneration and Nomination (R&N) Committees.

Almarai Co. is the only company which has an executive, i.e., the CEO as member of its R&N Committee.

4.2 Committee Meetings

Article 63 provides that the Remuneration and Nomination Committee, if combined should convene at least every six months.

All companies, except Sahara **Petrochemical Co.** and Saudi **Arabian Amiantit Co.**; have complied with this provision.

On an average, the R&N Committee of these 21 companies held 3 meetings during FY2017.

5 RISK MANAGEMENT COMMITTEE

5.1 Composition

- 1) The number of members of the Risk Management Committee shall not be less than three or more than five.
- 2) Chairman and majority of its members shall be Non - Executive Directors.

Following companies have not provided any information on their Risk Management Committees:

Sl.	Company Name	Sl.	Company Name
1.	Almarai Co.	5.	Mobile Telecommunication Company Saudi Arabia
2.	Saudi Arabian Amiantit Co.	6.	Aldrees Petroleum and Transport Services Co.
3.	Saudi Airlines Catering Co.	7.	Rabigh Refining and Petrochemical Co.
4.	Dallah Healthcare Co.		

Apart from the above non-disclosures, following companies have not yet formed the Risk Management Committee:

Sl.	Company Name
1.	Savola Group
2.	Sahara Petrochemical Co
3.	Lazurde Company for Jewelry*

*The Company has allocated the Risk Management Committee's work to its Audit Committee.

Non-executive directors serve as Chairmen of the Risk Management Committees of all the companies that have one such committee. All but one company, i.e., **Saudi Enaya Cooperative Insurance Co**, have majority non-executive directors as members of the Committee.

6 ANNEXURE

6.1 Board of Directors

SI	Company Name	Board Members	NED	ID	Average Directorship	Director in other company	Board Meeting	Attendance
1	Saudi Basic Industries Corp.	9	8	3	4.3	4	6	98%
2	Al Rajhi Bank	11	11	4	2.4	-	7	90%
3	Almarai Co.	9	9	3	2.7	-	5	100%
4	Saudi British Bank	10	9	4	2.4	-	7	87%
5	Arab National Bank	10	9	5	INA	INA	4	100%
6	Rabigh Refining and Petrochemical Co.	9	8	3	1.6	-	4	100%
7	Savola Group	11	11	5	3.0	-	7	95%
8	Saudi Investment Bank	9	9	4	1.4	-	4	94%
9	Etihad Etisalat Co	10	9	5	1.8	-	7	97%
10	Bank Aljazira	9	8	3	2.1	-	5	96%
11	Bupa Arabia for Cooperative Insurance Co.	8	7	3	1.3	-	8	89%
12	Sahara Petrochemical Co	11	10	7	1.3	-	3	94%
13	Saudi Airlines Catering Co.	9	9	3	2.0	-	5	78%
14	Dallah Healthcare Co.	9	8	4	2.1	-	4	89%
15	Mobile Telecommunication Company Saudi Arabia	9	9	3	1.6	-	6	93%
16	Walaa Cooperative Insurance Co	10	10	5	2.2	-	4	98%
17	Aldrees Petroleum and Transport Services Co.	7	6	3	1.4	-	8	98%
18	Al Alamiya for Cooperative Insurance Co.	9	8	3	1.9	-	9	95%
19	Saudi Arabian Amiantit Co.	8	7	3	2.4	-	2	100%
20	Lazurde Company for Jewelry	9	9	3	1.9	-	4	92%
21	Saudi Enaya Cooperative Insurance Co	6	6	2	INA	INA	4	83%

INA: Information Not Available

6.2 Audit Committee

SI.	Company Name	Members	ID	ED	Chairman ID	Meetings
1	Saudi Basic Industries Corp.	5	2	0	No	7
2	Al Rajhi Bank	5	1	0	No	6
3	Almarai Co.	5	1	0	Yes	5
4	Saudi British Bank	5	1	0	Yes	5
5	Arab National Bank	3	1	0	Yes	10
6	Rabigh Refining and Petrochemical Co.	4	2	0	Yes	6
7	Savola Group	4	2	0	Yes	7
8	Saudi Investment Bank	5	1	0	Yes	5
9	Etihad Etisalat Co	5	1	0	No	8
10	Bank Aljazira	3	INA	0	No	6
11	Bupa Arabia for Cooperative Insurance Co.	3	3	0	Yes	7
12	Sahara Petrochemical Co	3	1	0	Yes	4
13	Saudi Airlines Catering Co.	3	2	0	Yes	5
14	Dallah Healthcare Co.	4	2	0	Yes	6
15	Mobile Telecommunication Company Saudi Arabia	3	1	0	Yes	4
16	Walaa Cooperative Insurance Co	3	1	0	Yes	6
17	Aldrees Petroleum and Transport Services Co.	4	1	0	Yes	5
18	Al Alamiya for Cooperative Insurance Co.	3	3	0	Yes	9
19	Saudi Arabian Amiantit Co.	3	INA	0	No	5
20	Lazurde Company for Jewelry	4	1	0	No	8
21	Saudi Enaya Cooperative Insurance Co	3	1	0	Yes	6

INA: Information Not Available

6.3 Remuneration and Nomination Committee

SI	Company Name	Members	ID	ED	Meetings
1	Saudi Basic Industries Corp.	4	2	0	4
2	Al Rajhi Bank	4	2	0	2
3	Almarai Co.	5	1	CEO	4
4	Saudi British Bank	5	1	0	3
5	Arab National Bank	3	2	0	4
6	Rabigh Refining and Petrochemical Co.	4	2	0	4
7	Savola Group	5	2	0	5
8	Saudi Investment Bank	5	4	0	4
9	Etihad Etisalat Co	3	2	0	6
10	Bank Aljazira	3	2	0	2
11	Bupa Arabia for Cooperative Insurance Co.	3	1	0	4
12	Sahara Petrochemical Co	3	3	0	1
13	Saudi Airlines Catering Co.	4	1	0	2
14	Dallah Healthcare Co.	4	1	0	2
15	Mobile Telecommunication Company Saudi Arabia	3	1	0	3
16	Walaa Cooperative Insurance Co	3	2	0	3
17	Aldrees Petroleum and Transport Services Co.	3	1	0	4
18	Al Alamiya for Cooperative Insurance Co.	4	2	0	4
19	Saudi Arabian Amiantit Co.	3	3	0	1
20	Lazurde Company for Jewelry	4	1	0	6
21	Saudi Enaya Cooperative Insurance Co	5	2	0	2

6.4 Risk Management Committee

SI	Company Name	Members	NED	Chairman	Meetings
1	Saudi Basic Industries Corp.	4	4	Yes	3
2	Al Rajhi Bank	3	2	Yes	5
3	Almarai Co.	INA	INA	INA	INA
4	Saudi British Bank	3	3	Yes	4
5	Arab National Bank	5	5	Yes	2
6	Rabigh Refining and Petrochemical Co.	INA	INA	INA	INA
7	Savola Group	Not formed	Not formed	Not formed	Not formed
8	Saudi Investment Bank	5	5	Yes	5
9	Etihad Etisalat Co	4	4	Yes	4
10	Bank Aljazira	3	3	Yes	4
11	Bupa Arabia for Cooperative Insurance Co.	4	3	Yes	4
12	Sahara Petrochemical Co	Not formed	Not formed	Not formed	Not formed
13	Saudi Airlines Catering Co.	INA	INA	INA	INA
14	Dallah Healthcare Co.	INA	INA	INA	INA
15	Mobile Telecommunication Company Saudi Arabia	INA	INA	INA	INA
16	Walaa Cooperative Insurance Co	3	3	Yes	4
17	Aldrees Petroleum and Transport Services Co.	INA	INA	INA	INA
18	Al Alamiya for Cooperative Insurance Co.	5	3	Yes	4
19	Saudi Arabian Amiantit Co.	INA	INA	INA	INA
20	Lazurde Company for Jewelry	Not formed	Not formed	Not formed	Not formed
21	Saudi Enaya Cooperative Insurance Co	3	1	INA	3

INA: Information Not Available

ABOUT INGVERN

InGovern is a global independent corporate governance research and advisory firm which assists shareholders and lenders that have financial or reputation exposure to companies. InGovern also assists companies in enhancing their corporate governance practices.

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- ✚ Diagnostic and Action Plan of governance practices
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