

The Proposed Amendment to the Corporate Governance Regulations



Article/Paragraph	Current Version	Updated Version
Article 46: Competing with the Company	<p>Without prejudice to Article (72) of the Companies Law, if a member of the Board desires to engage in a business that may compete with the Company or any of its activities, the following shall be taken into account:</p> <ol style="list-style-type: none"> 1. notifying the Board of the competing businesses he/she desires to engage in and recording such notification in the minutes of the Board meeting. 2. the conflicted member shall abstain from voting on the related decision in the Board meeting and General Assemblies. 3. the chairman of the Board informing the Ordinary General Assembly, once convened, of the competing businesses that the member of the Board is engaged in, after the Board assesses the board member's competition with the company's business or if he/she is in competition with one of the branch activities that it conducts in accordance with the procedures approved by the Board, provided that such businesses are assessed on annual basis. 4. obtaining an authorisation of the Ordinary General Assembly of the Company for the member to engage in the competing business. 	<p>Without prejudice to Article (72) of the Companies Law and other relevant provisions in these regulations, if a member of the Board desires to engage in a business that may compete with the Company or any of its activities, the following shall be taken into account:</p> <ol style="list-style-type: none"> 1. notifying the Board of the competing businesses he/she desires to engage in and recording such notification in the minutes of the Board meeting. 2. the conflicted member shall abstain from voting on the related decision in the Board meeting and General Assemblies. 3. 3) the chairman of the Board informing the Ordinary General Assembly, once convened, of the competing businesses that the member of the Board is engaged in, after the Board assesses the board member's competition with the company's business or if he/she is in competition with one of the branch activities that it conducts in accordance with the standards issued by the Ordinary General Assembly upon a recommendation of the Board and published on the company's website, provided that such businesses are assessed on annual basis. 4. obtaining an authorisation of the Ordinary General Assembly of the Company for the member to engage in the competing business.