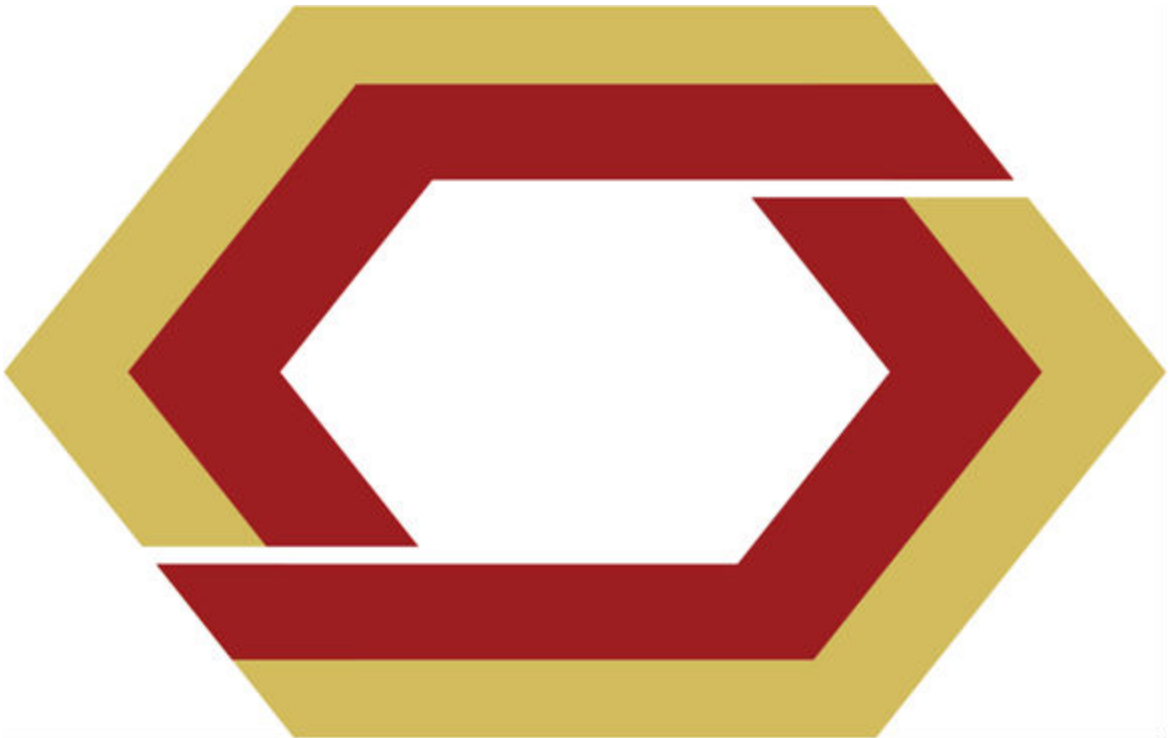


Al Dar Capital Company B.S.C (c)

CORPORATE GOVERNANCE CODE GUIDELINES

March 2026

Version 1.2



Introduction

Al Dar Capital Company B.S.C (c) “Al Dar Capital” since its inception has focused on creating a leading international investment firm, resourced to originate the highest quality alternative investments from across the globe. From the outset, the backbone of the business has been supported by a carefully cultivated corporate culture that encourages teamwork, innovative thinking and integrated decision making with regard to its Directors, officers and employees, and best business practices with regard to corporate governance and transparency for the benefit of its shareholders.

The Ministry of Industry, Commerce and Tourism in Bahrain, first issued a Corporate Governance Code in 2011, a revised and updated Corporate Governance Code 2018 (the “Governance Code”) and Ministerial Decree No. (91) of 2022 concerning the amendments to certain provisions of the Corporate Governance Code, which applies to Al Dar Capital. Simultaneously the Central Bank of Bahrain (CBB) has issued a revised High Level Controls Module in the CBB’s Rulebook 4 (Module HC) which sets forth requirements that will be met by Al Dar Capital as an Investment Business Licensee with respect to (i) corporate governance principles in the Governance Code, (ii) international best practices corporate governance standards, and (iii) related high level controls and policies.

Al Dar Capital Company’s Board of Directors has resolved to adopt these Corporate Governance Guidelines which cover the issues and material stated in Module HC and the CBB’s Module PD (Public Disclosure) as well as other corporate governance matters deemed appropriate by the Board.

Documents Retention

The Company shall retain all records, minutes, paper and electronic documents, reports, Board and Committee records, and corporate governance reports at the Company’s head office for a period of not less than ten (10) years. Documents relating to litigation, claims or ongoing investigations shall be retained until the completion of such proceedings.

Without prejudice to the above, all records documents, minutes, reports or other documents related to litigation, claims or ongoing investigations shall be retained until the completion of such proceedings.

Breach of the Provisions of the Code

Any violation of the provisions of this Corporate Governance Code shall be subject to the penalties stipulated under Article (362 bis) of the Commercial Companies Law, in accordance with Chapter One, Section Two (Tenth) of the MOIC Corporate Governance Code 2022.

PRINCIPLE 1: Al Dar Capital will be headed by an effective, qualified, and expert Board.

The Board's Composition

- The board of directors shall consist of at least five (5) members and no more than seven (7) members. The directors of the Board shall include persons with experience so that the rest of the Directors can benefit from their expertise and experience.
- At least half of the Board shall be non-executive Directors and at least three of whom shall be independent Directors who meet the requirements.
- The chairman of the Board or his deputy shall not be the chief executive officer of Al Dar Capital, in order to have a proper balance of power and have greater substantive capacity for the Board to take decisions independently.
- The Board shall regularly review the number and composition of its members, to ensure that its size is sufficient to make effective decisions and to enrich the Board with different views and perspectives.
- When a new Director is inducted, Al Dar Capital (represented by the Chairman) shall provide the new Director with an introduction to Al Dar Capital Company's business and Board's duties and responsibilities, particularly in legal and regulatory aspects and the requirements of the Governance Code.
- Potential non-executive Directors shall be made aware of their duties and responsibilities prior to their nomination, in particular with regard to work time commitment required for them.
- The Board shall review the independence of each director, at least once a year, in light of the interests disclosed by such directors and their conduct. Each independent director shall provide the Board with all necessary and updated information for this purpose.

The Board's Responsibilities and Duties

All directors on the Board should understand the Board's role and responsibilities under the relevant and applicable law and the Governance Code, in particular:

- the Board's role as distinct from the role of the shareholders (who elect the Board and whose interests the Board serves) and the role of the senior managers (whom the Board oversees), and
- the Board's fiduciary duties of care and loyalty to the Company and the shareholders.

The Directors shall be responsible, both individually and collectively, before the shareholders for achieving Al Dar Capital Company's objectives and purposes. They shall be primarily concerned with the interest of Al Dar Capital Company, which shall take precedence over any other interest, including the interest of the shareholders represented by them.

The Board shall represent all shareholders, and shall perform the duty of devotion and loyalty in matters relating to Al Dar Capital, and safeguard and promote the interest of Al Dar Capital.

The Board's role and responsibilities include but are not limited to:

- Al Dar Capital Company's overall business performance and strategy;
- Adopting the commercial and financial policies associated with Al Dar Capital Company's business performance and achievement of its objectives;
- Drawing, overseeing and periodically reviewing Al Dar Capital Company's plans, policies, strategies and key objectives and setting standards and values governing Al Dar Capital Company's business;
- Setting and generally supervising the regulations and systems of internal controls;
- Determining Al Dar Capital Company's optimal capital structure, strategies and financial objectives and approving annual budgets;
- Causing financial statements to be prepared which accurately disclose Al Dar Capital Company's financial position and presenting them at the annual general meeting ("AGM");
- Monitoring management's performance, and ensuring that the operations run smoothly to achieve Al Dar Capital Company's objectives and that they do not conflict with the applicable Laws and Regulations;
- Convening and preparing the agenda for shareholder meetings;
- Monitoring conflicts of interest and preventing abusive related party transactions;
- Assuring equitable treatment of shareholders including minority shareholders;
- Maintaining a statement of its responsibilities for a) adoption and annual review of strategy, b) adoption and review of the management structure and responsibilities, c) adoption and review of systems and control framework; and d) monitoring the implementation of strategy by management;
- Assessing the adequacy of capital;
- Setting performance objectives;
- Overseeing major capital expenditures, divestitures and acquisitions;
- Notifying the CBB of major changes to strategy or corporate plan;
 - Ensuring and demonstrating to the CBB that:
 - a. Al Dar Capital Company's operations are measured, monitored and controlled by appropriate, effective and prudent risk management systems commensurate with the scope of Al Dar Capital Company's activities;
 - b. Al Dar Capital Company's operations are supported by an appropriate control environment;
 - c. management develops, implements and oversees the effectiveness of comprehensive know your customer standards, monitoring of accounts and transactions (with particular regard to anti-money laundering measures);

d. the control environment maintains necessary client confidentiality, ensures that the privacy of Al Dar Capital is not violated, and ensures that clients' rights and assets are properly safeguarded; and

e. where the Board has identified any significant issues related to Al Dar Capital Company's adopted governance framework, appropriate and timely action is taken to address any identified adverse deviations from the requirements of such Module.

The Directors are responsible both individually and collectively for performing these responsibilities. Although, the Board may delegate certain functions to committees or management, it may not delegate its ultimate responsibility to ensure that an adequate, effective, comprehensive and transparent corporate governance framework is in place. The Board has adopted the Charter of the Board of Directors of Al Dar Capital (the "Board Charter"). As it is important for each Director to understand his duties and responsibilities.

The Chairman's Responsibilities and Duties:

A. Without prejudice to the Board's role, the Chairman shall:

- Represent Al Dar Capital before others;
- Ensure that the Directors have access to the complete and accurate information in a timely manner;
- Ensure that the Board discusses all information and items stated in the agendas for each meeting;
- Encourage the Directors to effectively exercise their roles in the best interest of the Company;
- Ensure effective communication between Al Dar Capital Company's shareholders and Board;
- Hold meetings with non-executive and independent Directors, without the attendance of the executives, to take their views on matters related to Al Dar Capital Company's activity.

The number of meetings represented by the 75% attendance requirement is based upon the total number of meetings held during the financial year. For example, each Director will be required to attend at least three Board meetings if the total number of meetings held during a financial year is four.

B. The Chairman shall create an environment that encourages constructive criticism on issues in which there are diverse views among Directors, and develop and promote constructive relationships between the Board and executive management, without prejudice to the provisions of the Governance Code.

The Company Secretary

The Board shall have a secretary who may be appointed or removed by resolution from the Board. The secretary shall be selected from among the Directors or outside the Board. He shall assist the Chairman and Directors in carrying out their duties. The secretary responsibilities shall involve:

- Facilitating the implementation of the Board's activities and decisions.

- Coordinating the Board's meetings, records, books and documents.
- Recording minutes of meetings and sending them to the Board.
- Managing the corporate governance requirements related to the Board.
- Coordinating among the Directors regarding attendance, documents circulation, and other matters.
- Ensuring access to minutes of meetings of Board committees and including them within the Board's meeting papers.
- Coordinating all logistics related to shareholders' meetings (AGM / EGM) with the Chairman.
- Keeping records and documents relevant to the Board's activities, such as the Commercial Companies Law, articles of association, memorandum of association, commercial register and updated corporate governance rules.
- The duties assigned to the secretary by the Board or provided for elsewhere in the Governance Code.

See HC-3.1.8 and HC-3.1.9, for requirements relating to recording and reporting Director non-attendance of meetings. HC-2.2.2 provides that a Director of a CBB licensed investment business may not be a Director of two investment business licensees within the same license category. If any Director holds more than one such Directorship, it is the responsibility of the Head of Compliance to confirm that the CBB is aware of such multiple directorships. Pursuant to HC-2.2.3, no person should hold more than three directorships of public companies in Bahrain, subject to the provision that such directorships should not give rise to any conflict of interest. In addition, the Board should not propose the election or re-election of any Director who holds more than three such directorships. If any then current Director or candidate for election as a Director holds more than three such directorships, it is the responsibility of the Head of Compliance to confirm that the CBB is aware of such multiple

- The Board will meet at least four times during each financial year
- Each Director will attend at least 75% of the Board meetings within a financial year.
- It is not permissible for a Director to attend a meeting by proxy.
- The Chairman is responsible for the leadership of the Board and for the efficient functioning of the Board. The Chairman will ensure that all Directors receive an agenda, minutes of prior meetings and adequate background information in writing before each Board meeting within an adequate time and, when necessary, between Board meetings. All Directors will receive the same Board information.
- While agendas for forthcoming Board and Committee meetings are initiated by Al Dar Capital Company's management, a Director is entitled to place on the agenda for a Board or Committee meeting matters that the Director reasonably considers to be important and to require consideration by the Board or the relevant Committee.
- Subject to the receipt of timely information, a primary requirement of a Director's duty of care is that the Director study the materials provided to Directors in advance of the Board meeting and the meeting of any Committee on which the Director serves and prepare to contribute constructively in the deliberations of the Board and any such Committee. If sufficient information is not made available in a

timely manner, a Director may request that action by the Board or a Committee be delayed until the desired information is made available to Directors for review.

- Board meetings may be held by video conference or teleconference.

The Board should be collegial and deliberative, to gain the benefit of each individual Director's judgment and experience. The Chairman should take an active lead in promoting mutual trust, open discussion, constructive dissent and support for decisions after they have been made. The Board should meet at least four times in a financial year, all Directors should attend the meetings whenever possible and the Directors should maintain informal communication between meetings. Furthermore:

The Board's Meetings, decisions and Recommendations

Directorships before that Director or candidate is proposed to the shareholders for re-election or election to the Board, as the case may be.

Directors' Independence

Every Director should bring independent judgment to decision-making. No individual or group of Directors should dominate the Board's decision making and no one individual should have unfettered powers of decision. Executive Directors should provide the Board with all relevant business and financial information within their cognizance, and should recognize that their role as a Director is different from their role as an officer. Non-executive Directors should be fully independent of management and should constructively scrutinize and challenge management including the management performance of executive Directors.

The duty of loyalty requires a Director to exercise the Director's powers in the interests of Al Dar Capital Company and Al Dar Capital Company's shareholders and not in the Director's own interests or in the interests of other persons or organizations. Each Director will consider himself or herself as a representative of all Al Dar Capital shareholders. See HC-3.1.4 and HC-3.1.5 relating to the obligations of executive and non-executive Directors.

Pursuant to HC-2.1.2, the Board must have a sufficient number of independent directors, at least one-third of the Board must be independent. In addition, where an independent director has served three consecutive terms on the Board, such director will lose his independence status and must not be classified as an independent director if reappointed as per HC-2.3.2 of the CBB's Rulebook. In compliance with HC-3.2.1 the Chairman and/or the Deputy Chairman shall not be an executive director and not be the same person as the Chief Executive Officer (CEO).

In compliance with the CBB rules, on an annual basis the Board will review the independence of each Director based upon the criteria specified by the CBB, and disclosed their conflict of interest by the independency declaration form which is circulated to all directors on annual basis to comply with CBB's requirements. In addition, as per the code of conduct which had been signed by all members of the board, all directors are obliged to disclose to the board any changes in their independency with all necessary and updated information.

The Board's Representations of All Shareholders

a - Each Director should consider himself as representing all shareholders and must act accordingly. The Board shall avoid having representatives of specific groups or interests within its membership and must not allow itself to become a battleground of vested interests. Further, the controlling shareholders shall be aware of their responsibilities to other shareholders, which are direct and separate from the responsibilities of the Board.

Directors' Access to Independence Advice

Each Director shall have access to the Corporate Secretary of Al Dar Capital Company, who has responsibility for reporting to the Board on Board procedures. Each Director shall have access to independent legal or other professional advice at Al Dar Capital Company's expense. Such access to legal or other professional advice will be arranged by the Corporate Secretary upon the request of any Director. If a Director has serious concerns which cannot be resolved regarding the operation of Al Dar Capital or a proposed Board or corporate action, such Director should consider seeking independent advice, have such concerns recorded in the Board minutes and record dissents in connection with Board actions. A non-executive director may provide a written statement to the Chairman, for circulation to the board, if he has any special concerns of any serious matter that may have a material impact on Al Dar Capital Company. The appointment and removal of the Corporate Secretary is a matter for the Board.

Directors' Communications with Management

In compliance with HC-1.3.1, the Board must exercise proper oversight of senior management against formal performance and remuneration standards consistent with the long-term strategic objectives and the financial soundness of the Company. In addition, the management must provide the Board and its committees with timely, complete, accurate and understandable information and documents so that they are equipped for upholding their responsibilities, and keep them adequately informed and updated on a timely basis about material issues see HC-6.1.2(k).

In line with HC-3.1.5, non-executive directors must be fully independent of management and must constructively scrutinize and challenge management and executive directors.

Committees of The Board

Acting in accordance with the CBB rules and Al Dar Capital Company's Articles of Association, the Board has appointed the following Committees:

1. Audit & Compliance Committee.
2. Executive Committee.
3. Corporate Governance & Nomination Committee.

These Committees operate with authority delegated by the Board in accordance with their respective Charters. The Board or the respective Board committees may invite non-directors to participate in the committee's meetings, so that the committee may benefit from their experience and expertise in the financial or other subject areas.

Evaluation of the Board and Each Committee

The Board must carry out annual evaluation and assessments – alone or with the assistance of external experts – of the Board, its committees and individual Board members at least annually using the criteria listed in HC-3.1.1(d). The results of such evaluation will be reported to the shareholders at each AGM; HC-3.1.3.

Pursuant to HC-3.1.2 where the Board has serious reservations about the performance or integrity of a Board member, or he ceases to be qualified, the Board must take appropriate action and inform the CBB accordingly.

PRINCIPLE 2: Al Dar Capital Company's Approved Persons will have full loyalty to the Company.

Personal Accountability

The Directors and senior management shall possess knowledge of the legal and regulatory frameworks within which Al Dar Capital operates and shall understand that they are personally accountable to Al Dar Capital and its shareholders, in case of breach of duty of loyalty to Al Dar Capital Company. The duty of loyalty includes a duty not to use property of Al Dar Capital for his personal needs as though it was his own property, not to disclose confidential information of Al Dar Capital or use it for his personal profit, not to take business opportunities of Al Dar Capital for himself, not to compete in business with Al Dar Capital Company, and to serve Al Dar Capital Company's interest in any transactions with Al Dar Capital in which he has a personal interest. He should be considered to have a "personal interest" in a transaction with Al Dar Capital if he himself, or a member of his family, or another company of which he is a Director or controlling shareholder, is a party to the transaction or has a material financial interest in the transaction. (Transactions and interests which are de minimis in value should not be included).

The Directors shall disclose to Al Dar Capital their directorship in any other company, and any other pertinent information thereto.

Al Dar Capital encourages and requires its Approved Persons to conduct its business activities and transactions with honesty, integrity and loyalty. For purposes of these Guidelines, the term "Approved Person" means each Director, the Chairman and Chief Executive Officer and each head of a function in Al Dar Capital who has been approved by the CBB ("Approved Persons").

As required by the CBB and to further enforce Al Dar Capital Company's commitment to operating the entity with high business standards the Board has approved Al Dar Capital Code of Conduct for the Board and another one for the employees, which requires that all directors and employees:

- Conduct themselves with integrity, honesty, leadership and professionalism in fulfilling their fiduciary responsibilities to Al Dar Capital and its shareholders;
 - Respect, abide by and comply with laws and regulations relating to the activities of Al Dar Capital Company;
 - Not take business opportunities of Al Dar Capital or compete in business with Al Dar Capital Company;
 - Ensure that proper judgment is exercised with regard to business decisions, necessary information has been obtained and where expert opinion or advice is required, such opinion or advice has been procured;
 - Maintain and preserve the confidentiality of Al Dar Capital Company's business, including any information regarding its clients and shareholders;
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- Avoid actual or potential conflicts of interest with Al Dar Capital and serve Al Dar Capital Company's interest in any transaction where one may have a personal interest; and
 - Not offer or accept any substantial gifts, favors or service of any kind, to or from Al Dar Capital Company, its clients, shareholders or regulatory authorities and promptly report any such gift.

Dealing with Related Parties

Al Dar Capital shall pursue maximum transparency and clarity with regard to dealing with Related Parties.

Disclosure of Conflicts of Interest

Each Director and officer shall inform the entire Board of conflicts of interest as they arise and abstain from deliberation, discussion and voting on the matter in accordance with the relevant provisions of the Company Law. This disclosure shall include all material facts in the case of a contract or transaction involving the Director or officer. The Directors and officers will understand that any approval of a conflict transaction is effective only if all material facts are known to the authorizing persons and the conflicted person did not participate in the decision.

Al Dar Capital Company will report to the general assembly the results of the related-party transactions approved by the Board. Al Dar Capital shall disclose to its shareholders in the any abstention from voting motivated by a conflict of interest and shall disclose to its shareholders the details of the related-party transactions.

Any Director or officer who has a direct or indirect conflict of interest in any matter presented to the Board shall fully disclose such conflict, including all material facts, and such disclosure shall be recorded in the minutes of the meeting.

The conflicted Director or officer shall abstain from deliberation, discussion, and voting on the relevant matter, in accordance with Chapter Two, Principle 2 (Fourth) of the MOIC Corporate Governance Code 2022.

PRINCIPLE 3: The Board will have rigorous controls for financial audit and reporting, internal control and compliance with law.

For closed joint stock companies, the Audit & Compliance Committee may include one or more members appointed from among independent directors or from outside the Company, where there is an insufficient number of independent or non-executive directors, provided that the committee composition complies with Chapter Two, Principle 3 (First) of the MOIC Corporate Governance Code 2022.

The Board has established and adopted an Audit & Compliance Committee Charter consistent with the requirements of HC-3.4.1 and HC-3.2.2.

A majority of the members of the Audit & Compliance Committee will be independent non-executive Directors and must have sufficient experience in audit practices, financial reporting and accounting. The Chairman of the Committee shall not be the Chairman of the Board or any other committee established by the Board, and shall not participate as a member of any other committee. The Chief Executive Officer (CEO) and other senior management of the Company must not be members of the Audit & Compliance committee.

The Chief Executive Officer and the Chief Financial Officer will state in writing to the Audit & Compliance Committee and to the Board as a whole that Al Dar Capital Company's annual and interim financial statements present a true and fair view, in all material respects, of Al Dar Capital Company's financial position and results of operations in accordance with International Financial Reporting Standards.

PRINCIPLE 4: Al Dar Capital will have rigorous and transparent procedures for appointment, training, and evaluation of the Board.

Induction and Training of Directors

Each new Director will be provided with a formal and tailored induction which shall include meetings with senior management and presentations regarding strategic plans and significant financial, accounting, compliance and risk management issues. New directors may request copies of auditor reports. All other Directors will be invited to attend induction meetings for new Directors.

Corporate Governance & Nomination Committee

The Board has established a Corporate Governance Committee combined with the Nomination Committee which is responsible developing and recommending to the Board corporate governance framework including guidelines, appointing and selecting new independent non-executive directors. The details of the Committee's responsibilities are included in the Company's Corporate Governance & Nomination Committee Charter. Included in the Charter are the procedures for appointment which specifies the information regarding each candidate for election or reelection as a Director that should be provided to the shareholders with each proposal that such candidate be elected or reelected as a Director and the information that should be provided to the shareholders by the Chairman when it is proposed that a Director be reelected to the Board by which are hereby incorporated in the Guidelines.

Pursuant to HC-3.7.1 and HC-3.7.4 Al Dar Capital has assigned the Compliance Officer to handle the responsibilities of the Company's corporate governance who is responsible for the tasks of verifying the Company's compliance with corporate governance rules and regulations.

The Company shall disclose to shareholders, prior to the General Assembly meeting, sufficient information on candidates nominated for election or re-election to the Board, including curriculum vitae, independence status, other directorships, and any actual or potential conflicts of interest, in accordance with Chapter Two, Principle 4 of the MOIC Corporate Governance Code 2022.

PRINCIPLE 5: Al Dar Capital will remunerate Approved Persons fairly and responsibly.

Remunerations Standards

Remuneration for Approved Persons will be sufficient enough to attract, retain and motivate persons of the quality required to operate Al Dar Capital Company's business without being excessive. Remuneration for non-executive Directors will not include performance-based elements such as grants of shares, share options or other deferred share-related incentive schemes. Senior management remuneration is designed to ensure that the interests of senior managers are aligned with the interests of Al Dar Capital Company's shareholders. If a senior manager is a Director his remuneration will take into account his capacity as Director. All share incentive plans shall be approved by shareholders.

The Company shall disclose in its annual corporate governance report the remuneration of Board members and senior executive management in accordance with Chapter Two, Principle 5 of the MOIC Corporate Governance Code 2022.

PRINCIPLE 6: The Board will establish a clear and efficient management structure for Al Dar Capital and define the job titles, powers, roles and responsibilities.

Pursuant to HC-6.1.1 The Board must establish a clear management structure and appoint and/or approve at a minimum the following senior managers: Chief Executive Officer, Chief Financial Officer, Internal Auditor and a Corporate Secretary, as well as other senior managers as the Board considers appropriate including persons who occupy controlled functions, and to determine through the Audit & Compliance Committee and CEO, where relevant each such senior manager's job authorities, roles and internal reporting responsibilities.

PRINCIPLE 7: Al Dar Capital will communicate with shareholders, encourage their participation and respect their rights.

Al Dar Capital follows both the letter and the intent of the Company Law's requirements for shareholder's meetings by observing and complying with the following rules including:

- Notices of meetings will be honest, accurate and not misleading. They will clearly state and, where necessary, explain the nature of the business of the meeting.
- Meetings will be held during normal business hours and at a place convenient for the greatest number of shareholders to attend.
- Notices of meetings will encourage shareholders to attend shareholder meetings and, if not possible, to participate by proxy and will refer to procedures for appointing a proxy and for directing the proxy how to vote on a particular resolution. The proxy will list the agenda items and will specify the vote (such as "yes," "no" or "abstain").
- Shareholders may vote electronically at General Assembly meetings, subject to applicable legal and regulatory requirements. The Company shall define and document proxy voting procedures, including electronic proxy mechanisms, in accordance with Chapter Two, Principle 7 of the MOIC Corporate Governance Code 2022.
- Notices will ensure that all material information and documentation is provided to shareholders on each agenda item for any shareholder meeting, including but not limited to any recommendations or dissents of Directors.
- The Board will propose a separate resolution at any meeting on each substantially separate issue, so that unrelated issues are not "bundled" together.
- In meetings where Directors are to be elected or removed the Board will ensure that each person is voted on separately, so that the shareholders can evaluate each person individually.
- The Chairman of the meeting will encourage questions from shareholders, including questions regarding the Al Dar Capital Company's corporate governance guidelines.
- Directors are encouraged to attend shareholders meetings, including in particular the chairman's of the board committees in order to answer appropriate questions regarding matters within their committee's responsibility and competence.
- The minutes of the meeting will be made available to shareholders upon their request as soon as possible but not later than 30 days after the meeting. A copy of the minutes of the AGM shall be sent to the competent authority within fifteen days from the date of the meeting.
- Disclosure of all material facts will be made to the shareholders by the Chairman prior to any vote by the shareholders.
- The Chairman (and other Directors as appropriate) will maintain continuing personal contact with controllers to solicit their views and understand their concerns. The Chairman will discuss governance and strategy with controllers. The Chairman and other Directors will actively encourage the controllers to make a considered use of their position and to fully respect the rights of minority shareholders.

PRINCIPLE 8: Al Dar Capital shall disclose its corporate governance.

Disclosure under The Company Law and CBB Requirements

In compliance with the CBB requirements, these Guidelines will be published on Al Dar Capital's website. At each AGM, the Board will report to the shareholders on Al Dar Capital Company's compliance with these Guidelines and the Governance Code, and explain the extent, if any, to which the Board has varied from the Guidelines or believes that variance or non-compliance was justified. The Board will also report at each AGM on the corporate governance matters required under the CBB rules and such information will be held at Al Dar Capital Company's premises.

Board's Responsibility for Disclosure

The Board is responsible for overseeing the process of disclosure and communication with Al Dar Capital Company's internal and external stakeholders. The Board is responsible to ensure that the disclosures made by Al Dar Capital are fair, transparent, comprehensive and timely and reflect the character of Al Dar Capital and the nature, complexity and risks inherent in Al Dar Capital Company's business activities.

PRINCIPLE 9: As an Islamic Investment Business, Al Dar Capital will follow the principles of Islamic Shari'ah.

As Al Dar Capital is an Islamic Investment Business Licensee, Al Dar Capital will be at all times Shari'ah compliant. In compliance with HC-9.1.2 Al Dar Capital has a Shari'ah Supervisory Board comprised of at least three Shari'ah scholars which complies with AAOIFI's Governance Standards for Islamic Financial Institutions No.1 and 2. Al Dar Capital complies with AAOIFI issued accounting standards as well as applicable Shari'ah pronouncements issued by the Shari'ah Board of AAOIFI, consistent with and as interpreted by the rulings of Al Dar Capital Company's Shari'ah Supervisory Board.

PRINCIPLE 10: Ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.

Selection of External Auditor

The shareholders shall at their AGM appoint one or more auditors for Al Dar Capital and determine their fees upon the proposal of the Board, while taking into consideration the following:

- The auditor shall be nominated by the Audit & Compliance Committee recommendation to the Board. If the Board adopts this recommendation, it shall be included in the AGM's agenda;
- The auditor shall be a firm that is recorded in the auditor register with the Ministry;
- The auditor shall be independent from Al Dar Capital and its Board;
- The auditor shall be well-qualified, competent, highly-reputed and professionally experienced; and
- The partner responsible for auditing the company shall be rotated once every five years at a maximum as per CBB's requirements.