

Stakeholder Rights Policy

1.) Concept of Stakeholders:

- Stakeholders are anyone with an interest in the company, such as employees, creditors, suppliers, customers, agents, and service providers. It should be noted that these parties may have conflicting and different interests at times. For example, creditors are concerned about the company's ability to repay, while workers and employees are interested in the company's ability to continue operating.
- The company is committed to the standards of applying governance and the instructions issued by the regulatory authorities in this regard. Therefore, the Board of Directors bears the primary responsibility for protecting the rights of stakeholders, such as labor law, company law and its executive regulations, and contracts made with stakeholders that provide them with the opportunity to receive actual compensation in the event of a violation of any of their rights, as well as the standards set by the Organization for Economic Cooperation and Development, which included the role of stakeholders or parties associated with the company, where it recommended the need to work on respecting their legal rights and compensating for any violations of those rights, as well as mechanisms for their effective participation in monitoring the company's activities.

2.) Stakeholders' Rights:

The company guarantees the rights of stakeholders through specific mechanisms that include the following

1. Providing information and opportunities to access it in a regular manner and at the appropriate timing through interim and annual financial statements, continuous disclosures, following a transparency policy, and allowing stakeholders to access information and data related to their activities so that they can obtain that information, refer to it, and rely on it in a timely, quick, and regular manner.
2. Developing mechanisms for employee participation in improving performance through an open-door policy and continuous assessment and development of performance.
3. Allowing stakeholders, both individuals and entities they represent, to freely contact the board of directors or the executive management to express any inappropriate practices they face from the company and their concerns about any illegal actions or unethical conduct, without compromising their rights or reducing them for doing so, while providing appropriate protection for the parties involved in reporting.
4. Dealing with all stakeholders fairly and ensuring that board members, related parties, and stakeholders are treated equitably without any discrimination or preferential conditions.
5. Stakeholders do not receive any privileges through transactions or contracts executed within the company's regular activities.
6. The company's commitment to the contracts signed with stakeholders, which ensures that any party receives appropriate and suitable compensation in accordance with those contracts and in line with applicable regulations, and provides stakeholders with the opportunity to claim compensation if their rights are violated.
7. Establishing procedures to regulate relationships with customers and suppliers, as well as mechanisms to maintain the confidentiality of information related to them.
8. Ensuring that the risk management department reviews proposed transactions the company intends to undertake with related parties and provides appropriate recommendations to the board of directors.
9. The company always strives to address stakeholders' concerns and complaints by improving communication with all stakeholders and promptly addressing and responding to customer complaints.

3.) Stakeholders' Obligations:

While the company ensures the protection of stakeholders' rights, it also expects all stakeholders to fulfill their obligations governed by contracts, laws, and regulations issued by the relevant regulatory authorities. The company also provides stakeholders with the opportunity to access information and data related to their activities in a timely and regular manner.

4.) Stakeholders in the company:

Specific mechanisms have been established to protect the rights of stakeholders in accordance with the provisions of contracts and the company's operational policies. This protection is represented through several mechanisms, including but not limited to:

First- Employees of the Company:

The company is keen to employ national labor and develop the skills of all its employees. The company focuses on providing opportunities for professional development and offering necessary training programs and directing its recruitment efforts towards hiring and training the best national labor. The company's commitment to its employees is evident through the following:

1. Commitment to labor laws and contractual terms with employees.
2. Establishing professional conduct rules.
3. Ensuring healthcare for company employees.
4. Establishing a culture and good climate for work and ensuring a fair treatment policy for all employees without discrimination.
5. Achieving a safe and stable work environment for all company employees.
6. Providing fair wages commensurate with tasks, responsibilities, and establishing reward standards focused on rewarding high-performing employees based on key performance indicators and talent management.
7. Providing development, promotion opportunities, and regularly reviewing succession plans.
8. Organizing social/family activities for all company employees.
9. Organizing guiding workshops to facilitate the transfer of knowledge and experience from managers and leaders to other company employees.
10. Organizing initiatives and programs aimed at training employees and developing their professional skills.
11. Developing training and management development programs to provide a tool for identifying and sharing best practices and obstacles, enhancing leadership skills and experiences, and various methods for evaluating the tool along with effective communication skills.
12. Organize workshops covering a wide range of areas aimed at training employees on the skills necessary to provide the highest level of service to customers.
13. Commitment to the specified national workforce percentage by employing Kuwaiti staff within the company's job and leadership levels.
14. Promote the company culture and its professional standards across all branches and subsidiaries in the region.
15. Develop human resources policies that reflect the company's commitment to its employees.

Second- Suppliers:

1. Commitment to the contractual terms with the company's suppliers.
2. Providing a fair policy for selecting suppliers who deal with the company and disclosing it.
3. Ensuring all financial and technical rights of the company's suppliers in accordance with laws and contracts.

4. Allowing the company's suppliers to access financial data and understand the company's financial position through financial statements and ongoing disclosures and a transparency policy.
5. Maintaining the confidentiality of information.
6. Following an open-door policy to receive complaints and suggestions through direct communication with the company's executive management.

Third- Customers:

- The company is responsible for providing the best services and products to its customers, and the growth of the company primarily depends on the trust of customers in the company as one of the safest companies, alongside the company's ongoing efforts to provide excellent customer service to its clients.
- The company recognizes the importance of customers in the success of its operations and thus always strives to achieve customer satisfaction by offering high-quality services that meet their needs and exceed their expectations. The company is also expanding into information technology to provide alternative means for customer service, as well as protecting the confidentiality of their data to enhance their trust in the company, which will only be disclosed if requested by regulatory authorities and after consulting the parties concerned.
- Therefore, the company guarantees the following to its clients:
 1. Adherence to the contractual terms with the company's clients.
 2. Guaranteeing all financial rights of the company's clients in accordance with laws and contracts.
 3. Maintaining the confidentiality of information.
 4. Following an open-door policy for receiving complaints, suggestions, inquiries, and direct communication with the company's executive management.

Fourth- Banks and Financing Entities:

1. Credibility in dealing with creditor banks and utilizing financing amounts within the framework of what is stipulated in the contracts.
2. Commitment to the contractual terms with the banks that the company deals with.
3. Ensuring all financial rights in accordance with laws and contracts.
4. Providing the opportunity for the banks that deal with the company to review the financial data to understand the financial position and disclosures and transparency policy.
5. Maintaining the confidentiality of information.
6. Following an open-door policy to receive complaints and suggestions through direct communication with the executive management and the board of directors.

Fifth - Board Members:

1. Establish clear policies for the duties, responsibilities, and authorities of board members.
2. Specify the responsibilities of board members towards shareholders and stakeholders in accordance with the law.
3. Develop a fair policy that ensures no conflict of interest and separates powers.
4. Ensure the right of board members to express their opinions, object, and vote freely.
5. Ensure the right of board members to access all necessary data and information to perform their assigned tasks, enabling them to have a clear vision for decision-making.

Sixth - Regulatory Authorities:

The company is committed to the laws, regulations, and instructions issued by the Capital Markets Authority, the Ministry of Commerce and Industry, and other relevant regulatory bodies. The company continuously strives to maintain a good relationship with all regulatory bodies and to preserve that relationship through the following:

1. Compliance with laws, regulations, and instructions.
2. Monitoring the company's exposure to risks and ensuring it falls within the framework stipulated by the laws and instructions issued by the relevant regulatory bodies.
3. Timely preparation of financial reports in accordance with the rules of the Capital Markets Authority and the relevant regulatory bodies.
4. Full cooperation with the Capital Markets Authority or any relevant regulatory bodies during inspections, as well as providing the requested information, data, or books, records, and instruments requested by representatives of the regulatory bodies.
5. Providing all data, information, and statistics requested by the Capital Markets Authority and relevant regulatory bodies.
6. Accurate and timely disclosures based on the requirements of the Capital Markets Authority and relevant regulatory bodies.

5.) Compensation for Stakeholders:

- The company deals with all stakeholders as follows:
 - According to the contractual terms in a professional and fair manner, this policy aims to avoid any dishonest actions that may infringe on the rights of external parties in accordance with relevant laws, regulations, and the terms agreed upon in executed contracts.
 - Protecting their interests and ensuring they receive fair returns, the company avoids any situation that may lead to a conflict of interest and/or breach its obligations towards any stakeholders.
- The company adopts internal policies that regulate the processes related to tenders and contracts with external parties, and the company deals with them transparently and without discrimination.
- The contracts established with stakeholders organize the mechanism of interaction between them and the company, and no stakeholder receives any advantage through their dealings in the contracts and transactions that fall under the company's regular activities.
- In case the company violates any of the terms or conditions of the contracts concluded with any of the stakeholders, the following main steps are taken to address those cases:
 - The administration or relevant authority shall notify the Group Legal Affairs Department, which will review the situation, compare it with the terms and conditions set forth in the contract, determine the appropriate method for handling the received case, and assess the need for compensation for the affected stakeholders. Subsequently, the department will submit its recommendations to the executive management along with the supporting documents for the recommendations made.
 - The executive management will review the recommendations and delegate one of its members to conduct negotiations with the party with which the contract was breached to agree on the mechanism and amount of compensation.
 - The negotiating party will inform the executive body of the negotiation results, and the latter will approve the agreed compensation according to the powers granted to them by the Board of Directors. Approval from the board will be obtained in cases or amounts that exceed the powers granted to the executive management.

6.) Mechanisms to encourage stakeholders to participate in monitoring the company's activities:

The company has established mechanisms and frameworks to ensure maximum benefit from the contributions of stakeholders and to urge them to participate in monitoring its activities, in line with fully achieving its interests, through the following:

1. Stakeholders are provided with relevant information and data regarding the company's activities through electronic announcements inviting them to attend such activities and events and participate in a timely manner, and they are also encouraged to share their opinions and suggestions in various areas of development and improvement.
2. Appropriate mechanisms are put in place to facilitate stakeholders in informing the company's Board of Directors about any improper practices they encounter from the company, with the provision of suitable protection for those who report, and the company has a direct communication option available on its website for reporting such violations (Whistleblowing).