



## ARAB SHIPBUILDING AND REPAIR YARD CO.

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## CORPORATE GOVERNANCE POLICY



## **ARAB SHIPBUILDING AND REPAIR YARD CO.**

### **CORPORATE GOVERNANCE POLICY**

#### **FOREWORD BY CHAIRMAN**

The Board of Directors (“Board”) of Arab Shipbuilding and Repair Yard Co. (‘ASRY’) has approved the Corporate Governance policy (“Policy”) for the Company on 01<sup>st</sup> April 2010. This Policy was specifically tailored to the needs of ASRY and reflects the Board’s commitment in defining responsibilities, setting high professional and personal conduct standards, and ensuring compliance in accordance to the corporate standards. The Policy was revised on 30<sup>th</sup> September 2019.

The policy aims to enhance ASRY’s Shareholder value over a long term and enable it to achieve high standards of business integrity, ethics and professionalism across all its activities. With the implementation of Corporate Governance policy, ASRY aims to attract and retain capital, customers, talent and supply chain that enhances its financial and operational efficiency.

The provisions of this Policy are mandatory and full compliance is expected under all circumstances. This Policy affirms ASRY’s commitment to uphold high moral and ethical standards and specifies the basic norms of behavior for those who are involved in representing it.

The Policy is a dynamic document that will evolve and require modifications over time in response to changing domestic and global circumstances. This Policy shall be amended or modified by the Board of Directors from time to time.

I take this opportunity to thank members of the Board and the Management who supported and participated in the process that has led to the issuance of this Policy.

**Yousif Shaikh Isa Ahmed Bubshait**  
Chairman of the Board of Directors



## **ARAB SHIPBUILDING AND REPAIR YARD CO.**

### **CORPORATE GOVERNANCE POLICY**

#### **FOREWORD BY MANAGING DIRECTOR**

Corporate governance refers to set of rules, regulations, systems and procedures and best practices by which a company is directed, administered and controlled.

Corporate Governance in ASRY involves the combination of processes and structures implemented by the Board to inform, direct, manage, and monitor ASRY's activities towards the achievement of its objectives.

With the implementation of its Corporate Governance policy, ASRY aims to attract and retain customers, talent and supply chain that will enhance ASRY's financial and operational efficiency.

ASRY's Management is also committed to uphold high standards of business integrity, ethics and professionalism across all its activities. The Management shall make it mandatory for all ASRY employees to comply with the provisions of the Policy.

The Management wishes to record its appreciation to the Board of Directors and members of Management for their support and contribution leading to the implementation of ASRY's Corporate Governance policy.

**Mazen Matar**  
Managing Director



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## **ARAB SHIPBUILDING AND REPAIR YARD CO.**

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#### **VISION**

To be the leading one-stop Marine Facility and Specialized Industrial Partner for the Oil & Gas, Defence and Commercial Maritime Sectors. Our advantageous location paired with our superior know-how and our high reliability makes us the regional facility of choice.

#### **MISSION**

To partner with our customers in repairing, converting, fabricating, designing and engineering their assets. Consistently delivering excellent, safe & reliable integrated solutions meeting or exceeding our customers' expectations, caring for our employees, protecting the interests of our shareholders and contributing to the good for their communities.

#### **VALUES**

- Safety
- Integrity
- Customer Focused
- Team Oriented
- Excellence
- Accountability

#### **Introduction to Corporate Governance**

Corporate governance refers to set of rules, regulations, systems and procedures and best practices by which a company is directed, administered and controlled.

The Board of Directors ("Board") of Arab Shipbuilding and Repair Yard Co. ('ASRY') has adopted a comprehensive Corporate Governance policy ("Policy") specifically tailored to the needs of ASRY. This Policy reflects the Board's commitment both at the Board and Management level, in defining responsibilities, setting high professional and personal conduct standards, and assuring compliance in accordance to the corporate standards.

The implementation of Corporate Governance in ASRY involves the combination of processes and structures implemented by the Board to inform, direct, manage, and monitor ASRY's activities towards the achievement of its objectives.

The policy also sets to enhance ASRY's Shareholder value over a long term and enable it to achieve high standards of business integrity, ethics and professionalism across all its activities. With the implementation of Corporate Governance policy, ASRY aims to attract and retain capital, customers, talent and supply chain that enhances its financial and operational efficiency.



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The Corporate Governance policy is regarded as an addition rather than a replacement of the Institutional Statutes, Memorandum of Association, the Articles of Association and the regulations, which define the responsibilities, and standards of commitment, and transparency, applicable to the Board.

This Policy is to be an evolving set of Corporate Governance principles and guidelines set out in the Corporate Governance Code of the Kingdom of Bahrain (“Code”), subject to alteration as circumstances warrant. This Policy shall be amended, modified or waived by the Board of Directors from time to time.

#### **A Board Matters**

##### ***A1 The Board’s role and responsibilities***

The Board of Directors represents the shareholders’ interest in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations.

The role and responsibility of the members of the Board of Directors of ASRY are derived from the company’s Institutional Statutes, Memorandum of Association and Articles of Association, which are considered laws of a general nature. Article (22) of the Company Statutes states the role and responsibility of the Board of Directors.

In addition to the abovementioned roles, the Board has to account on the governance and performance of the Company by undertaking the following key responsibilities:

- Providing entrepreneurial leadership within a framework of prudent and effective controls.
- Setting the Company’s strategic aims and contributing to the development of strategy.
- Ensuring that the necessary financial and human resources are in place for the Company to meet its objectives.
- Setting the Company’s values and standards and ensuring that its obligations to shareholders and others are understood and achieve the goals.
- Reviewing the performance of management in meeting agreed goals and objectives and monitoring the reporting of performance.
- Satisfying themselves on the integrity of financial information and that financial controls and systems of risk management are robust and can be defended.
- Determining appropriate levels of remuneration of the Board and this being ratified by General Assembly.

Consistent with the Article (26) of the Company Statutes , the Board of Directors should be aware of their duties and responsibilities. In addition, each director is expected to be familiar with the Company’s business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board to attend and participate in meetings of the Board, the Shareholders, and meetings of any committee of which such director is a member.



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The Managing Director and Board Secretary will consult the Chairman to develop the agenda for each Board meeting. Agendas are distributed to the Directors before each meeting, and all Board members are permitted to suggest additions or revisions to the agenda in advance to the meeting.

Whenever viable, information and reports pertaining to Board meeting agenda items is to be circulated to the Board ten (10) working days in advance of the meeting. Such materials are to be concise, yet complete and be prepared in a way highlighting the critical issues to be considered by the Board. Reports are to be presented during Board meetings by members of the Board, management and/or staff, or by invited external advisors. Conversely, it is recognized that under some circumstances, due to the confidential nature of certain matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written materials in advance.

### ***A2 The Board's composition***

The Company is owned by a number of the Governments of the Member States of the Organization of Arab Petroleum Exporting Countries ("OAPEC") namely United Arab Emirates, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, State of Qatar, State of Kuwait, and Libyan Arab Jamahiriya. Article (17) of the Company's Statutes states that each shareholding state shall be represented by one member who shall be appointed by the General Assembly in accordance with the proposal of his/her State.

In consistent with the Company's Statutes, the size of the Board is seven (7). However there are seven (7) alternate members from each State. Each State shall have an alternate member in the Board of directors to replace its incumbent member when the latter is absent. The alternate member shall also be appointed by the General Assembly in accordance with the proposal of his state.

The size of the Board should be large enough to provide a diversity of expertise and opinion, yet small enough to allow for efficient operation and decision-making

All of the Company's directors are Non-Executive Independent directors fulfilling the definition of the Code as stated in **Appendix A**. Any changes on the status of independence of each Board member are to be reviewed annually by the Board Executive Committee via annual conflict of interest declaration.

### ***A3 Chairman and Managing Director***

The roles of Chairman and Managing Director are separate, with the Chairman running the Board and the Managing Director responsible for managing the business. This creates a clear division of responsibilities at the pinnacle of the Company while ensuring a balance of power and authority, such that no one individual represents a considerable concentration of power.



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#### ***A4 The Board's membership***

Each State Member is responsible for nominating its representative to the Board. In accordance with Article (16) of the Company Statutes, the General Assembly approves the appointment of Board members.

In accordance to Article (17) of the Company Statutes, the Board members are appointed for a term of four (4) years and can be re-appointed for further periods,

#### ***A5 The Board's induction and performance***

New directors are to be provided with a familiarization program, comprising written information on the duties and obligations of directors, an overview of the Company's systems and its agents, the businesses and operations of the Company, minutes from recent Board meetings and opportunities for meeting and discussions with senior management.

Periodically, the Board is to be given relevant updates and briefing sessions to remain abreast on subjects that assist directors in the discharging of their duties.

The Chairman is to be responsible for making an annual assessment of the overall performance of the Board and Board Committees.

#### ***A6 The Board's access to information***

The management is to present to the Board on the long-term direction of the Company, strategic priorities, and performance. The Board reviews and analyzes these presentations to ensure that there is congruence between strategic plans, performance, and Shareholders' expectations. The Board may request further information from Management to assist the Board in carrying out its responsibilities.

The Board and Board committees may use reasonable amount of time of the Company's internal accountants, lawyers and other internal staff. The Board is also given the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities.



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#### *A7 Board Committees*

The Board Committees shall consist of the followings:

- Executive Committee;
- Audit Committee;
- Remuneration Committee;
- Corporate Governance Committee
- Other Board Committees that are deemed necessary and approved by the Board.

Each Board Committee is to operate according to a charter outlining the duties and responsibilities of each Committee's Chairperson and members. The charter for each Board Committee has to be approved by the Board.

The role of each Committee lies in the review of multifaceted issues and subjects which constitute a part of the jurisdiction of the respective committee. For this reason, the Committee will be required to render opinion, advice and recommendations to enable the Board to take the right decisions. Therefore, complex assignments are delegated to the Committee to enable the Board to take appropriate decisions based on the recommendations, studies and researches conducted by the Committee.

The Board Chairman has the discretion to decide on when to establish the Committees. If the Committees are yet to be established, the Board Chairman may delegate the responsibilities to any of the existing Committees. The Board Chairman in consultation with the First Deputy Chairman and Second Deputy Chairman is responsible for proposing to the Board, the Chairperson and the membership of each Board Committee on a periodic basis.

The role of the Board Executive Committee is to assist the Board of Directors in securing effective internal financial control and suitable supervision to preserve the rights of the shareholders.

The role of Audit Committee is to undertake the following responsibilities:

- Review the Company's accounting and financial practices.
- Review the integrity of the Company's financial and internal controls and financial statements,
- Review the Company's compliance with legal requirements, and
- Recommend the appointment, compensation and oversight of the Company's external auditor.
- Recommend the appointment of the Internal Audit Department Head.
- Any other responsibilities that are incidental to the above or additional responsibilities as assigned by the Board of Directors.



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The Remuneration Committee is to undertake the following responsibilities:

- Review the Company's remuneration policies for the Board and senior management, and
- Make recommendations regarding remuneration policies for specific persons to the whole Board, taking into account of total remuneration including salaries, fees, expenses and employee benefits.
- Any other responsibilities that are incidental to the above or additional responsibilities as assigned by the Board of Directors.

The Corporate Governance Committee's functions include:

- Responsible for developing and making recommendations on the changes required under the company's Corporate Governance policy from time to time.
- Monitoring and overseeing the implementation of the Corporate Governance framework, by working together with the executive management and the Board.
- Providing the Board with reports and recommendations based on its findings in the performance of its duties.

#### **B Remuneration Matters**

##### ***B1 Standard for all remuneration***

The management is responsible for setting appropriate levels of remuneration taking into account the Company's objectives and strategy and ever be willing to engage in a constructive dialogue with all relevant parties.

Remuneration packages and employment conditions of both directors and officers are to be reviewed periodically to ensure its competitiveness within the industry, sufficient to attract, retain and motivate persons of the quality needed to run the Company successfully. However, the Company does not practise paying more than is necessary for that purpose.

##### ***B2 Directors remuneration***

The Remuneration Committee is to meet annually to discuss the performance assessment of the directors as well as to discuss the level of emoluments payable to them. The recommendations are forwarded to the Board for approval, and then the General Assembly ratifies the remuneration of the directors.



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The remuneration of Non-executive directors is in the form of a fixed fee, determined by the Board and the General Assembly ratifies it. The fee level is to commensurate with the important role played by them in the affairs of the Company and the time spent and services rendered by them to the Company. The remuneration process is to be transparent and no director is to be involved in setting his/her own remuneration.

Prior to any vote by the General Assembly members, the Chairman of the Board is to ensure that disclosure of all relevant material facts has been made to the General Assembly.

#### ***B3 Officers remuneration***

Remuneration of officers is to be structured so that a significant portion of the total is linked to the Company and individual performance which aligns their interests with the interests of the Company's Shareholders.

All performance-based incentives are to be awarded under written objective performance standards which have been approved by the Board and are designed to enhance the Shareholders and ASRY's value. The Company exercises great care to ensure that established performance targets do not encourage management to take excessive risk.

The Remuneration Committee is to review and approve the remuneration of senior management, as well as the total annual increment and variable bonus for employees.

#### **C Accountability and Audit**

##### ***C1 Accountability***

The Board has overall responsibility to shareholders for ensuring that the Company is well managed and guided by its strategic objectives. In presenting the Company's annual financial results to shareholders, the Board aims to provide shareholders with a balance and understandable assessment of the Company's performance, position and prospects. The management is to provide the Board with management accounts and other financial statements on a periodical basis.



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#### ***C2 Financial statements and disclosures***

Management is responsible for producing clear, comprehensive and timely financial statements presenting the Company's financial condition, results of operations, cash flows and related risks under the supervision of the Board and the Board Executive Committee / Audit Committee.

#### ***C3 Internal controls***

Senior management is responsible for developing, implementing and monitoring an effective system of internal controls and procedures to provide reasonable assurance that the Company's transactions are properly authorized; the Company's assets are safeguarded against unauthorized or improper use; and the Company's transactions are properly recorded and reported.

The internal controls and procedures are designed to permit preparation of financial statements for the Company in conformity with generally accepted accounting principles or any other criteria applicable to such statements. A balance has to be achieved between controls relating to financial or other matters that give the Board reasonable assurances that its responsibilities are being discharged and at the same time avoiding unnecessarily bureaucratic and costly systems of control mechanisms.

The Company recognizes that no internal control system will preclude all errors and irregularities. However, such controls are to provide reasonable, but not absolute, assurance to safeguard shareholders' investments and the Company's assets as the internal control system is designed to manage rather than to eliminate the risk of failure to achieve business objectives.

#### ***C4 Internal audit function***

The Audit Committee is to be supported by the Internal Audit Department in executing its duties and responsibilities. Internal Audit Department provides independent assurance on the adequacy and effectiveness of the risk management, internal control and governance processes.

A structured risk assessment approach is used to examine all of the Company's key activities and its inherent risks. The high-risk activities in each auditable area are audited twice annually. Audits are prioritized according to an assessment of the potential risk exposures.

The internal audits cover the review of the adequacy of risk management, operational controls, compliance with established procedures, guidelines and statutory requirements, management efficiency amongst others. These audits ensure that the instituted controls are appropriate, effectively applied and achieve acceptable risk exposures consistent with Company's risk management policy.

The Internal Audit Department Head reports functionally to the Board Chairman and Board Audit Committee, and reports administratively to the Managing Director.



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#### **D Communication with Shareholders**

ASRY strives to maintain communication with its shareholders by providing concise, comprehensive and timely information through a number of readily accessible channels.

An important forum for communication and dialogue with ASRY's Shareholders is the annual General Assembly where Shareholders are given both the opportunity and time to raise questions on the agenda items in the General Assembly. The senior management of ASRY are to be present and available to provide answers and appropriate clarifications. The external auditors also need to be present to address Shareholders' queries relating to the Auditor's Report and the conduct of the audit.

At the annual General Assembly, the Management of ASRY presents a comprehensive review of ASRY's financial performance. This review is to be supported by visual and graphical presentation of key points and financial figures. Printed copies of the Company's financial performance by the Management of ASRY are also to be made available to Shareholders upon their requests. The Board also observes Articles (10) to (16) of the Company Statutes in relation to procedures of the General Assembly.

ASRY also conducts a separate media and analysts briefing upon the release of its annual results announcements. In addition, the Company's financial and corporate information are to be made available on ASRY's website, [www.asry.net](http://www.asry.net)

In addition, ASRY provides the concerned institutions in the Shareholding countries with periodical and annual publications which illustrate the activities and achievements of the Company.

#### **E Conflict of Interest**

##### ***E1 Personal accountability***

Article (25) of the Company Statutes states that neither the Board Chairman, his Deputies, any member of the Board nor the Managing Director may contract any personal or joint obligations relating to the Company's contracts for their personal benefits, and none of them may enter into a Contract or deal with any person, Company or State concerning any work or project which is contrary to the interest of the Company.

Each director and officer is to understand that under the Company Law he/she is personally accountable to the Company and the Shareholders if he/she violates the legal duty of loyalty to the Company. The Company shall not give financial loans to any Board members, nor become guarantor if the loan is obtained from third parties.



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The Company's Employee Handbook states that the Company will commence termination process and disciplinary action if the employee is involved in a transaction or arrangement with any person acting on his/her behalf or at his/her behest for the employee's direct or indirect personal advantage or gains.

#### ***E2 Disclosure of conflict of interest***

ASRY is to establish a policy on conflict of interest to provide guidelines to be followed by the Company's directors and officers in their dealing with other directors, officers, employees, suppliers, customers, competitors or other persons or business concerns who affect or are affected by the Company's activities. The policy is to lay out how directors and officers should arrange their private affairs so that public confidence and trust in ASRY's business is conserved and/or enhanced.

In addition, each director and officer is to inform the entire Board of any conflict of interest as it arises and abstain from voting on the matter in accordance with the relevant provisions of the Conflict of Interest policy. This periodic disclosure and updating of information by each director and officer is to include all material facts in the case of a contract or transaction involving the director or officer.

ASRY's directors and officers will sign the Company's declaration of Conflict of interest annually, explicitly stating that they are in compliance with ASRY's Conflict of interest policy as indicated in **Appendix B**.

#### **F Best Practices**

##### ***F1 Management structure***

The Managing Director and senior management are to perform a comprehensive annual budget and planning exercise including the development of short and long term business strategies. The Company's strategic directions are to be reviewed annually taking into account changes in market conditions and significant business risks.

The Board deems as one of its most critical functions the selection of a Managing Director and senior management team that fits ASRY's current culture, understands its business strategy and inspires others to follow their lead. The Board expects succession planning and management development to be a key ongoing process with an annual review on these areas to be made to the Board Executive Committee and to the full Board.



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The Board Chairman in consultation with the First Deputy Chairman and the Second Deputy Chairman will recommend to the Board a successor in the event of the Managing Director's unexpected incapacitation or due to other reasons. The executive succession process is to be one that; (1) is a continuous process, (2) is tied to corporate strategy, and (3 ) involves building a talent-rich organization by attracting and developing the right and most capable individuals.

#### ***F2 Risk Management System***

The goal of risk management at ASRY is to avoid or reduce the impact of any major shocks or negative impacts to the business.

A Risk Management Committee has been formed to assist the Company's Managing Director in fulfilling his responsibilities with regards to risk management. In carrying out this function, the Committee shall serve as an independent and objective party to help, develop and monitor the Company's risk management practices by:

- Working with the management team to identify and verify the major risks of the organization as well as the related owners of the risks and high level mitigation strategies. This will include maintaining a detailed risk profile for the organization.
- Ranking and prioritizing risks for follow-up from an enterprise perspective which will include further detailed investigation of the risks, completing a more defined impact assessment, assessing the likelihood of impact and levels of control (that currently exist and recommending ones that should), identifying risk owners, determining ASRY's current position on the risk and expanding and documenting management's understanding of the current and possible mitigation strategies.
- Communicating and promoting the importance of risk management as well as critical findings to the Executive Committee and, where directed, to additional groups within the business. In order to be effective, this will entail creating a list of definitions (to aid in the communication process) and communicating the strategy for risk management (and how it links to the corporate strategies), the risk appetite and limits (for likelihood and impact), responsibilities, quarterly/annual processes and reporting mechanisms.
- Integrating risk management in the budgeting and forecasting processes by identifying opportunities and risks and attaching estimates to them as part of quarterly and annual forecasting and budgeting documents.



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The Board is responsible for understanding the principal risks associated with ASRY's businesses and operations on an ongoing basis, and it is the responsibility of management to assure that the Board is well informed of any changes in, or additions to, such principal risks on a timely basis. It is important that the Board understands and supports the key risk decisions of management, including a comprehension of the appropriate balance between risks and rewards.

#### ***F3 Dealing with Related Parties***

The company shall pursue the maximum transparency and clarity with regard to dealing with related parties by implementing Related Party transaction policy. All transactions with related parties shall be reviewed by the company's corporate governance officer and audit committee prior to implementation. In the case of transactions to which the company enters into an agreement with the related parties, shall be approved by the Board prior to implementation.

#### ***F4- Business Continuity Plan***

The Board recognizes the importance of a comprehensive Business Continuity Plan (BCP') to ensure the safety, health and continued availability of employment of its employees, and quality services for ASRY's customers.

The BCP is to include comprehensive procedures, staffing, support agreements, tools and workplace planning requirements necessary to meet on-time availability and delivery of required products and services. A Business Continuity team is to be formed to support, develop and implement BCP policy.

#### ***F5 Performance Measurement System***

ASRY's management requires Key Performance Indicators ('KPI') to be established for each department and operation for performance measurement. These KPIs focus on the key drivers of the Company's performance, and are clearly linked to the Company's long-term strategic objectives. Critical operational KPIs are to be analysed and variances to be highlighted to the Board.

#### ***F6 Discretionary Authority Limits***

Policy guidelines and authority limits are imposed on management within ASRY in respect of the day-to-day operations, investments, acquisitions and disposals of assets.

The Company's Financial Regulations and Discretionary Authority Limits manuals which are approved by the Board provide a sound framework of authority and accountability within the Company, and facilitate quality and timely corporate decision making at the appropriate level in the Company's hierarchy.



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#### ***F7 Certification of the Financial Statements***

For the purpose of encouraging executive management to carry out their obligations for the financial statements required by the directors, managing director and chief financial officer/financial controller shall state in writing to the audit committee and the board as a whole that the company's interim and annual financial statements present fairly, in all material respects, the company's financial position and results of operations in accordance with applicable accounting standards.

#### ***F8 Code of conduct***

The Company maintains a code of conduct for its officers which affirms the Company's commitment to uphold high moral and ethical standards, and to specify the basic norms of behavior for those who are involved in representing it.

Senior management, and especially the Managing Director, is responsible for setting a "tone at the top" of integrity, ethics and compliance on the part of all persons associated with the Company, with applicable legal requirements and with the Company's policies and standards.

Failure to comply with the code of conduct can have severe consequences for both the employees and the Company. The Company is to impose appropriate disciplinary action for violations of the code. The Board Chairman is authorized to establish a committee or committees whenever appropriate to investigate any reported breaches of the code and access to internal and external resources is given to assist and advise the Company in connection with such cases.

#### ***F9 Whistle-blowing program***

The Company is to establish a Whistle-blowing policy and arrangements by which staff may, report concerns regarding possible corporate improprieties in matters of financial reporting or other matters.

To ensure independent investigation of such matters and for appropriate follow up actions, all Whistle-blowing reports are to be sent to the Managing Director's office. A register is to be maintained to record all reported concerns. The Board Chairman and the Board Audit Committee Chairman will be informed immediately of Whistle-blowing reports involving serious issues. Details of the Whistle-blowing policy and arrangements are to be given to all staff for their perusal. New staff is to be briefed on these during the orientation program.



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#### ***F10 Corporate Policies***

The Board of Directors has approved policies covering the following areas of the Company's operations:

- i) Quality, Environment, Health & Safety System Procedures
- ii) Environmental System Procedures
- iii) Management System Procedures
  - a. Information Technology
  - b. Human Resources
  - c. Warehouse Management
  - d. Technical Resources
  - e. Tender Evaluation
  - f. Sub-contractors' Invoicing
  - g. Accounting
  - h. Investments
- iv) Security System Procedures (Security at Yard)
- v) Safety Operating Procedures (ASRY Safety Policy)
- vi) Occupational Health & Safety System
- vii) International Ship and Port Facility Security Code

Every six (6) months, the procedures are being reviewed by Management and the procedures are being revised to ensure compliance with legal and regulatory requirements, and to continually improve its processes.

#### **Communications of Corporate Governance Guidelines**

The Board believes it would be useful to make ASRY's corporate governance policy available to its Shareholders and other stakeholders, and thus requests that management do so in whichever manner it believes is most feasible or appropriate.



## ARAB SHIPBUILDING AND REPAIR YARD CO. CORPORATE GOVERNANCE POLICY

### Compliance

The provisions of this Policy, as set forth in Sections A to F, are mandatory and full compliance is expected under all circumstances. This Policy affirms ASRY's commitment to uphold high moral and ethical standards and to specify the basic norms of behavior for those who are involved in representing it.

The members of the Board must be cognizant of the contents of the Corporate Governance policy, in addition to direct understanding of the corporate policies and procedures related to the nature of their functions. The Company's management will be deemed responsible before the Board of Directors for the implementation of the Corporate Governance policy.

Although the various matters dealt within this Policy do not cover the full spectrum of employee activities, they are key indicatives of the Company's commitment to the maintenance of high standards of conduct. This Policy includes statements of goals and expectations for individual and business conduct. It is not intended to, and does not in any way constitute, an employment contract or an assurance of continued employment. The Company does not create any contractual rights by issuing this Policy.



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## **APPENDIX A**

### **Definition of “Independent director”**



## ARAB SHIPBUILDING AND REPAIR YARD CO.

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#### **APPENDIX A: DEFINITION OF INDEPENDENT DIRECTOR**

##### **First: Intended Meaning of Director Independence:**

The director's independence means two things:

- a- Financial independence, as stated below; and
- b- Independence of judgment, which is supported by experience, competence or knowledge in the company's business or industry or any industry associated therewith, and enables the independent director to support the Board's decision-making process and manage the company in a way that serves its purposes and objectives.

##### **Second: Qualifications of Independent Director:**

- a- To be recognized for integrity; and
- b- Not to have physical, economic or financial relationship with the company or any of its associates, subsidiaries or affiliates.

##### **Third: Director's Independence Invalidity Cases:**

The director's independence shall become invalid in the following cases:

- a- If he holds 10% or more of the shares of the company, or the parent company or any of its subsidiaries or associates;
- b- If he is a representative of a legal person who holds 10% or more of the shares of the company, parent company or any of its subsidiaries or associates;
- c- If he has served for the two years preceding his nomination in an executive position in the company, or the parent company or any of its subsidiaries or associates;
- d- If he is a first-degree relative of any director of the company or any of the key executive management personnel of the company, parent company or any of its subsidiaries or associates;
- e- If he is a director of the parent company or any of its subsidiaries or any of the company's associates in which he is a nominee for directorship;
- f- If he, in the two years preceding his nomination, has been employed by any of the company's contracting parties (including external auditors, major suppliers, and community associations which have received substantial funding from the company or its subsidiaries);



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- g- If he, in the two years preceding his nomination, has been employed by the parent company or any of its subsidiaries or associates;
- h- If he, during the year preceding the year in which his independence is reviewed, has paid to the company or received therefrom over BD 50,000 or the equivalent thereof (not counting the directors' remuneration for this purpose);
- i- If he or any of his relatives is a partner of the company's auditor or an employee thereof, or if he, during the two years preceding the date of his appointment to the BoD, has been a partner or an employee of the company or the company's auditor;
- j- If he is an employee or a partner in a company that provides consulting services to the company or any of its parent, subsidiary or associate companies; and
- k- The director's independence shall not be affected by his employment with the parent company or any of its subsidiaries if any of them is a government entity or a company that at least 75% of its share capital is owned by the government or any of its subsidiaries.



**ARAB SHIPBUILDING AND REPAIR YARD CO.**  
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## **APPENDIX B**

### **Conflict of Interest Policy**



**ARAB SHIPBUILDING AND REPAIR YARD CO.**  
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**Conflict of Interest Policy**  
**DIRECTORS**



## ARAB SHIPBUILDING AND REPAIR YARD CO. CORPORATE GOVERNANCE POLICY

### **DIRECTORS' CONFLICT OF INTEREST POLICY**

#### ***1. Introduction***

Arab Shipbuilding and Repair Yard Co. ("ASRY") is committed to adhering to the highest ethical standards in all aspects of its corporate activities. Under the guidance and supervision of the Board of Directors of ASRY, the company establishes policies designed to ensure such adherence by all its Directors, executives and employees.

The Company's conflict of Interest Policy (the "Policy") is established in this regard and is intended to provide guidelines to be followed by the Company's Directors in their dealing with other Directors, officers and employees and with suppliers, customers, competitors or other persons or business concerns who affect or are affected by the Company's activities.

The Directors owe a duty of a fiduciary nature to the Company. The purpose of this Policy is to assist the Directors in avoiding real, potential or apparent situations of conflict of interest. The Directors of ASRY are well experienced and understand the nature and extent of their duties and obligations as they exist and have evolved under the Laws of the Kingdom of Bahrain, applicable statutes and custom or practice.

#### ***2. Definitions and Policy***

A real or potential conflict of interest exists whenever a Director is placed, whether willingly or through circumstances outside his or her control, in a situation where his or her judgment in the exercise of his or her duties to the Company, is or may be perceived to be, influenced by either a personal interest or by a fiduciary obligation owed by that Director to a third party.

To the greatest extent possible, Directors should avoid situations of real, potential or apparent conflict of interest. However, the Company recognizes that Directors will, from time to time through circumstances outside their control, be put in a situation of real, potential or apparent conflict of interest. In such circumstances, adherence to the guidelines set forth in this Policy is critical to ensure that the Director's and the Company's integrity is not put in doubt.

If a Director becomes aware that he or she is in a situation of real, potential or apparent conflict of interest, he or she should immediately disclose such situation to the Board Chairman.

The Board Chairman will ensure that such steps or actions as are required to protect the Company and the affected Director from allegations of wrongdoing or liability are taken. In a situation where the real, potential or apparent conflict of interest involves a decision to be taken by the Board, typically the affected Director will excuse himself or herself from the deliberations regarding, and will not vote on, the matter.



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If the situation is not one which concerns the Board directly, for example the award by the Company of a contract to a business concern in which a Director has an interest, either personal or fiduciary, in circumstances where Board approval is not required for the award of such contract, strict compliance with the normal award process (designed to serve the Company's best interest) will be documented in order to protect the Company and the affected Director against allegations that the affected Director influenced the process.

The Company does not believe that a strict rule can be devised or applied automatically to all situations and each case will thus be examined on its own merits, all within the guidelines set forth in this Policy and keeping in mind the objective of adhering to the highest ethical standards.

### 3. *Guidelines*

#### a) *Other Directorships or Interests*

While it is not the intention of the Company to restrict the right of Directors to become directors of other corporate entities, there may arise situations where accepting a directorship with another corporate entity would be incompatible with being a Director of ASRY. Directors are thus asked to report to the Board Secretary other significant directorships or interest which they hold in other business entities.

For the purposes of this Policy, "significant directorship or interest" means the followings:

- (i) a directorship or an interest of 10% or more in a business enterprise which deals with the Company either as a client or provider of goods or services and where such dealings are material to such business enterprise or
- (ii) a directorship or interest of 10% or more in a business enterprise which competes with the Company. Also for the purposes of this Policy, a Director will be deemed to hold an interest in a business enterprise if he owns such interest directly or indirectly (including ownership by family shareholder or related person either separately or together with him or each other), or if it is owned by an associate of such Director, associate having herein the meaning ascribed thereto in the Bahrain Commercial Companies Law.



## ARAB SHIPBUILDING AND REPAIR YARD CO.

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#### ***b) Personal Use of Company Information and Business Opportunities***

The business of the Company is to be conducted for the benefit of the Company and no director should compete with the Company for any business opportunity. Corporate property, services, opportunities, confidential information and corporate position, authority or influence accruing to Directors on account of their Company affiliation shall not be used by a Director or an associate of the Director for his or her personal gain or for the benefit of any associate of the Director. In this regard, Directors should not lobby or otherwise attempt to influence executives of the Company in connection with the award of contracts, particularly in circumstances where they have or could be seen to have an interest in the enterprise seeking such contract, even in circumstances where the award of such contract is not necessarily subject to Board approval.

#### ***c) Consultation with Board Secretary***

In case of doubt, Directors are encouraged to consult, in strict confidence, with the Board Secretary. No action will be undertaken by the Board Secretary other than informing, in circumstances where it is determined to be warranted, to the Board Chairman. It is the view of the Company that in such circumstances, there exists a commonality of interest for the Company and the affected Director in that the principal consideration is the protection of the integrity and reputation of the Company and its Directors.

#### **4. Compliance and Administration**

New Directors will sign the Company's Declaration of Conflict of Interest upon acceptance of their appointment to the Board. Existing Directors will sign the Company's Declaration of Conflict of Interest annually at the beginning of each financial year, confirming that they are in compliance with the Policy. The annual statement will also provide the opportunity for Directors to confirm the accuracy of the information held by the Board Secretary as regards their other significant directorships or interests. In addition, Directors will advise the Board Secretary on a timely basis of any change in their personal situation, which may affect their status as director of the Company.

All information and data supplied to the Board Secretary by Directors as well as discussions related to this Policy will be regarded as strictly confidential and treated accordingly.



**ARAB SHIPBUILDING AND REPAIR YARD CO.**  
**CORPORATE GOVERNANCE POLICY**

## **Conflict of Interest Policy**

### **OFFICERS**



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### **OFFICERS' CONFLICT OF INTEREST POLICY**

##### ***1. Introduction***

Arab Shipbuilding and Repair Yard Co. ("ASRY" also referred as the "Company") is committed to adhering to the highest ethical standards in all aspects of its corporate activities. Under the guidance and supervision of the Board of Directors of ASRY, the Company establishes policies designed to ensure such adherence by all its Directors and Officers:-

The Company's conflict of Interest Policy (the "Policy") is established in this regard and is intended to provide guidelines to be followed by the Company's Officers in their dealing with ASRY's Directors, Officers and with suppliers, customers, competitors or other persons or business concerns who affect or are affected by the Company's activities.

This Policy applies to Officers of ASRY which include Managing Director, General Managers, Managers and Department Heads.

##### ***2. Principles***

Every Officer shall conform to the following principles:

- (i.) Officers shall perform their employment duties and arrange their private affairs in such a manner that public confidence and trust in the integrity, objectivity and impartiality of ASRY and its Officers are conserved and enhanced;
- (ii.) Officers have an obligation to act in a manner that will bear the closest public scrutiny, such that even apparent conflicts of interest do not arise, such obligation is not fully discharged by simply acting within the law;
- (iii.) Officers shall not have private interests that would be particularly or significantly affected by ASRY actions in which they participate;
- (iv.) On commencing their employment with ASRY, and thereafter, Officers shall arrange their private affairs in a manner that will prevent real, potential or apparent conflicts of interest from arising, but if such a conflict does arise between the private interests of an Officer and his/her employment duties and responsibilities, the conflict shall be resolved in favour of ASRY's and the public interest;
- (v.) Officers shall not receive personal gifts such as cash or cash equivalents from any current, former or potential vendor, customer, broker, or provider. Cash equivalents include cheques, honorariums, money orders, stocks and saving bonds. The Company shall not tolerate any such malpractices. However, officers are allowed to accept incidental gifts, customary hospitality as included in the definition of gifts and hospitality on page 25;
- (vi.) Officers shall not step out of their official roles to assist private entities or persons to obtain preferential treatment in their dealings with ASRY;



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

- (vii.) Officers shall not knowingly take advantage of, or benefit from, information that is obtained in the course of their employment duties and responsibilities and that is not generally available to the public;
- (viii.) Officers of ASRY shall not directly or indirectly use, or allow the use of ASRY's property of any kind, including property leased to ASRY, for anything other than officially approved activities;

#### 3. *Compliance Measures*

a) ***The following Conflict of Interest compliance methods are to be used by Officers -to comply with this Policy:***

- (i.) Avoidance, which is the avoidance of, or withdrawal from participation in, activities or situations that place Officers in a real, potential or apparent conflict of interest relative to their employment duties and responsibilities;
- (ii.) A confidential Report, which is a prompt written statement by an Officer to the Managing Director of ownership of an asset receipt of a gift, hospitality or other benefit, or participation in any outside employment or activity, where such ownership, receipt or participation could constitute a real or potential or apparent conflict of interest. In this respect, the Managing Director to report to the Board Chairman in the event of any serious conflict of interest situations. In addition, the Managing Director shall keep such statement confidential; and
- (iii.) Divestment, which is the sale at arm's length, or the placement in trust, of assets, where continued ownership by the Officer would constitute a real or potential conflict of interest with the Officer's duties and responsibilities. The requirement to divest such assets shall be determined in relation to the duties and responsibilities of the Officer.

b) ***Determination of Appropriate Method***

Where there is doubt as to which method set out above is appropriate in order that an Officer may comply with this Policy, the Managing Director shall determine the appropriate method and, in doing so, shall try to achieve mutual agreement with the Officer and shall take into account:

- I. The specific responsibilities of the Officer ;
- II. The value and type of the assets and interests involved; and
- III. The actual cost to be incurred by divesting the assets and interests as opposed to the potential that the assets and interest represent for conflict of interest.



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#### c) *Sale for Circumvention Prohibited*

An Officer shall not sell or transfer assets to family members or other persons for the purpose of circumventing the conflict of interest compliance measures set out above.

#### d) *Form of documentation*

Officers will be asked to complete the Company's Conflict of interest declaration annually confirming that they are in compliance with this policy.

#### Definition of Gifts and Hospitality:

- *Officers may accept gifts from suppliers or contractors provided that the gift is one of very small intrinsic value (eg diary, calendar, etc) and it is disclosed to the Managing Director.*
- *Modest hospitality (including sporting events and golf outings) may be accepted, provided that it does not include invitations to travel and accommodation.*
- *Entertainment and meals offered by any current, former or potential vendor, customer, broker, or provider as part of legitimate business activity are not included as gift but must be within the boundaries of reason and moderation.*



**ARAB SHIPBUILDING AND REPAIR YARD CO.**  
**CORPORATE GOVERNANCE POLICY**

## **APPENDIX C**

### **Conflict of Interest Declaration (samples)**



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### **DIRECTORS' CONFLICT OF INTEREST DECLARATION**

##### ***ASRY Board Members***

No member of the Arab Shipbuilding and Repair Yard Co. ('ASRY') Board of Directors shall derive any personal gain, financial or materially, directly or indirectly, by reason of his or her participation in ASRY as a Board member. The payment of appropriate and documented expenses as allowed by ASRY's Financial Regulations and procedures for sales promotion purposes, ordinary business meals or reasonable entertainment consistent with local social or business customs in the pursuance of the organization's goals do not apply.

Each individual at the time of their nomination submission for a position on the Board or acceptance of a position on the Board, and annually thereafter (at the start of each financial year) shall by signing below, either:

- indicate they have no perceived or real conflicts of interest regarding known ASRY potential contracts **OR**
- provide a full disclosure of any personal conflict of interest which he or she may have in ASRY existing.

##### ***Emerging Conflicts of Interest***

In the event that any conflict of interest arises during their tenure as a Board member the conflict must be disclosed immediately in full, in writing as outlined in ASRY's Conflict of Interest policy.

##### ***Procedure***

Having declared the conflict of interest in writing the individual shall, on each and every occasion:

- withdraw from all participation in any discussions or voting related to the indicated contract(s);
- excuse themselves physically from any related discussions and voting;
- refrain from influencing others regarding any associated decision making, discussion or voting.



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### Declaration

[Please indicate (✓) for relevant statement(s) and indicate ( X) for non-applicable statement(s).]

<b>A</b>	To the best of my knowledge I have no conflicts of interest with existing or potential ASRY contracts.
Please proceed to <b>D</b> if <b>A</b> is checked (✓)	
<b>B</b>	In addition to my service for ASRY, I hold the following position in organizations that have done , are doing or may do contracted work for ASRY
<b>B1</b>	Board member/ Director
<b>B2</b>	Officer OR employee
<b>B3</b>	Related to a person who is an owner OR
<b>B4</b>	Related to a person who is a Board member
Company/ Organization name: _____	
<b>C</b>	Shareholding or interest _____ % in the Company/ Organization. <i>(in the event of any shareholding, please state the (%))</i>
<b>D</b>	I agree that during my tenure as Director of ASRY I am strictly prohibited from disclosing and communicating (verbally or in writing) with any person outside the Company any current or future information, activities or matters classified as Confidential Information.

I have read and understand my legal and moral obligations under ASRY's Conflict of Interest policy and hereby attest that I will abide by them fully during my tenure as a member of the Board and will inform the Board in writing immediately if any real or perceived conflict arises during my tenure.

Signature: \_\_\_\_\_ Date \_\_\_\_\_

Printed name: \_\_\_\_\_

#### Notes:

1. A copy of this Declaration, physical or digital, shall be provided to the Board Secretary and included in ASRY's records.
2. In the event that a situation could be seen as a conflict but falls outside the definitions provided, it should be discussed openly with the whole board for their input and decision.



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### **OFFICERS' CONFLICT OF INTEREST DECLARATION**

##### *ASRY Officers*

No Officers of the Arab Shipbuilding and Repair Yard Co. ('ASRY') shall derive any personal gain, financial or materially, directly or indirectly, by reason of his or her participation in ASRY as an Officer. The payment of appropriate and documented expenses as allowed by ASRY's Financial Regulations and procedures for sales promotion purposes, ordinary business meals or reasonable entertainment consistent with local social or business customs in the pursuance of the organization's goals do not apply.

##### *Emerging Conflicts of Interest*

In the event that any conflict of interest arises during the employment period, the conflict must be disclosed immediately in full, in writing as outlined in ASRY's Conflict of Interest policy.

##### *Procedure*

Having declared the conflict of interest in writing the individual shall, on each and every occasion:

- withdraw from all participation in any discussions to the indicated contract(s);
- excuse themselves physically from any related discussions;
- refrain from influencing others regarding any associated decision making, discussion.



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### Declaration:

[Please indicate (✓) for relevant statement(s) and indicate ( X) for non-applicable statement(s).]

<b>A</b>	To the best of my knowledge I have no conflicts of interest with existing or potential ASRY contracts.
Please proceed to <b>D</b> if <b>A</b> is checked (✓)	
<b>B</b>	In addition to my service for ASRY, I hold the following position in organizations that have done , are doing or may do contracted work for ASRY
<b>B1</b>	Board member/ Director
<b>B2</b>	Officer OR employee
<b>B3</b>	Related to a person who is an owner OR
<b>B4</b>	Related to a person who is a Board member
Company/ Organization name: _____	
<b>C</b>	Shareholding or interest _____ % in the Company/ Organization. <i>(in the event of any shareholding, please state the (%))</i>
<b>D</b>	I agree that during my tenure as an Employee of ASRY I am strictly prohibited from disclosing and communicating (verbally or in writing) with any person outside the Company any current or future information, activities or matters classified as Confidential Information.  I shall only disclose or release Confidential Information under my custody upon approval by the Company's authorized personnel or ordered to do so by court of law.

I have read and understand my legal and moral obligations under ASRY's Conflict of Interest policy and hereby attest that I will abide by them fully during my employment period and will inform the Management in writing immediately if any real or perceived conflict arises during my tenure.

Signature: \_\_\_\_\_ Date \_\_\_\_\_

Printed name: \_\_\_\_\_

#### Note:

A copy of this Declaration, physical or digital, shall be provided to the Managing Director's Office -or Human Resources records.



**ARAB SHIPBUILDING AND REPAIR YARD CO.**  
**CORPORATE GOVERNANCE POLICY**

**APPENDIX (D)**  
**DISCLOSURE OF ACTUAL**  
**OR POTENTIAL**  
**CONFLICTS OF INTEREST**  
**FORM**



## ARAB SHIPBUILDING AND REPAIR YARD CO.

### CORPORATE GOVERNANCE POLICY

#### DISCLOSURE OF ACTUAL OR POTENTIAL CONFLICTS OF INTEREST FORM:

In accordance with ASRY's Conflict of Interest policy, I hereby disclose that I have become aware of an actual or potential conflicts of interest as follows:

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Signature: \_\_\_\_\_

Printed name: \_\_\_\_\_

Date: \_\_\_\_\_