

CHAIRMAN'S INTRODUCTION TO GOVERNANCE

# Governance and leadership

## OUR CORPORATE GOVERNANCE APPROACH

At ACWA Power we believe that corporate governance is essential for delivering sustainable shareholder value and that conducting our operations with transparency, integrity and the highest ethical values is of paramount priority for our stakeholders. This philosophy is grounded in traditional values that have been augmented and strengthened over time by adopting and monitoring governance behaviour and policies that are compliant with local and international standards of best practice.



Good corporate governance provides an appropriate framework for directing and controlling business. For ACWA Power, this means the distribution of rights and responsibilities among various participants in the Group including the Board of Directors, the management team and staff. The fundamental objective is to protect the interests and deliver value to shareholders, keeping in view the interests of other stakeholders. As ACWA Power is a developer, investor, co-owner and operator of a portfolio of power generation and desalinated water production assets spread across 10 countries, our activities have an impact on the communities we operate in, and this impact should be positive, well-meaning and directed to help build a sustainable future. The application of high standards of corporate governance help to ensure ACWA Power is as committed to and invested in these communities as its clients.

Through the governance mechanism, the Directors carry out their responsibilities to all the Company's stakeholders by making sure their decision-making is transparent, fair and independent. These values are also reflected in the leadership, management and day-to-day operations of the Company.

### **Code of Conduct and Business Ethics**

The Code of Conduct and Business Ethics sets out ACWA Power's values, ethics and business principles, and serves as the ethical roadmap for the Group, its Directors and its employees. The code includes the Company's anti-bribery and anti-corruption policies, and explains how any concern related to non-adherence to the code shall be reported. Internal audit, risk management and internal control processes continue to meet the progressive governance standards.

### **Corporate Governance Structure**

ACWA Power's corporate governance structure consists of a Board of Directors and a further five functional Board Committees, responsible for reviewing the Company's operations within their particular areas of expertise and who then present their findings and suggestions to the Board of Directors.

Those functional Board Committees are:

Board Executive Committee;  
Board Audit Committee;  
Risk & Compliance Committee;  
Nomination and Remuneration Committee; and  
Conflict Of Interest & Related Party Transaction Committee.

The details and actions of each of these Committees is dealt with in the Directors' Report.

The Company Board, its advisors, its functional committees, Company management and employees, shareholders and direct stakeholders are guided by the Company's Corporate Governance Guidelines and Procedures and Code of Ethics.

### **LEADERSHIP OF THE COMPANY**

The Board of Directors has 10 members, comprising representatives from our shareholders in addition to a selection of experienced independent members who are experts in the industry. The Directors and the Board Committees provide disciplined oversight and guidance, and the management team leads, supervises and controls the Company with uncompromising integrity. The Directors bring deep and wide-ranging experience of corporate governance, operations and maintenance, finance, business development and institution building. The management team's leadership skills are complemented by their academic and professional qualifications in the fields of administration, management, finance and engineering.

The Executive Management Committee, ExCom, which is different from the Board Executive Committee, consists of the President & Chief Executive Officer (CEO), Managing Director, Chief Investment Officer (CIO), Chief Financial Officer (CFO) and Chief Operations Officer (COO).

Four Board meetings were held during 2017 as well as two Board strategy meetings, in addition to the annual statutory shareholders meeting on 21 June 2017. These meetings were convened by issuing proper notices along with the agenda and relevant working papers. The Chairman presided at the meetings, and the minutes of the meetings were appropriately recorded, circulated and approved. The Board of Directors approved the audited financial statements of the Company on 24 April 2018.



**Mohammad A. Abunayyan**  
Chairman

## BOARD OF DIRECTORS



**Mohammad A. Abunayyan**

Chairman of the Board



**Sulaiman A.K. Al Muhaidib**

Member of the Board of Directors



**Ahmad S. Al Rajhi**

Member of the Board of Directors



**Ibrahim M. Al Romaih**

Member of the Board of Directors



**His Excellency Mohammed T. Al Nahas**

Independent Member of the Board of Directors

### BIOGRAPHY

With more than 30 years of experience in water desalination and power generation, Mr. Abunayyan serves as Chairman of ACWA Power and Abunayyan Holding, where he is widely recognised as one of the most respected leaders in the water and energy sectors.

Under his leadership, ACWA Power has grown into a leading private sector energy and water provider, achieving significant milestones in the 14 years since he founded the Company.

Mr. Al Muhaidib is the Chairman of Al Muhaidib Group and a number of companies that include Savola Group, Al Oula Development Company, RAFAL Real Estate Development Company, Al Shamiyah Urban Development Company and Swicorp Joussour.

Mr. Al Rajhi is the Vice Chairman of Al Rajhi Holding Company. He also serves as the Vice Chairman of Industrial Committee of the Chamber of Commerce & Industry, Central Province – Saudi Arabia.

Mr. Ibrahim Al Romaih is currently the Chief Executive Officer of Saudi Arabian Investments Company 'Sanabil Investments' and was appointed by 'Sanabil Investments' to join the ACWA Power Board of Directors. He was first appointed to the ACWA Power Board of Directors in 2013.

Prior to joining Sanabil Investments in 2009, Mr. Al Romaih was appointed in 2004 by royal decree as the Vice Chairman of the Capital Market Authority (CMA). He has served prior to that from 1985 until 2004 as Assistant Secretary General of the Public Investment Fund (PIF).

H.E. Al Nahas is the Governor of the Public Pension Agency in Saudi Arabia. He is also a member of ACWA Power's Board of Directors, with more than 32 years of experience in banking, business development and management.

H.E. Al Nahas has served as the general manager of the Alinma Bank's Retail Banking Group, where he was a founding member of the first bank branch, and is currently tasked with boosting the financial growth of Alinma.

Prior to joining Alinma Bank, H.E. Al Nahas ascended up the ranks of SAMBA Financial Group from 1984 to 2008, where he last served as Regional Manager of branches in the Middle East.

### APPOINTED

22 June 2008

22 June 2008

22 June 2008

2 January 2013

6 July 2016

### MEMBERSHIP STATUS

Non-Executive

Non-Executive

Non-Executive

Non-Executive

Independent

### EXTERNAL APPOINTMENTS

Mr. Abunayyan serves as chairman and board member of several world-leading organisations, in addition to holding a number of prestigious honorary and leadership positions focused on transforming and diversifying the economy of Saudi Arabia.

Mr. Al Muhaidib sits on the Board of Directors of Saudi British Bank (SABB), Almarai Company, National Industrialisation Company (TASNEE), Prince Salman Center for Disability Research, Prince Fahad Bin Salman Charity Association for Renal Failure Patients Care and The Centennial Fund.

Mr. Al Rajhi sits on the Board of Directors of the Saudi Industrial Property Authority (MODON), the National Industrial Committee, Saudi Arabia and of various companies including Al Rajhi Insurance Company, Injaz Real Estate Company, Farabi Petrochemicals Company, Hail Cement Company, Trio Mada International Plastic Company and Chairman of Gulf Packaging Industries Ltd.

Mr. Al Romaih is Chief Executive Officer of Sanabil Investments. He is also a member of the Board of Directors of National Commercial Bank, Saudi Arabia and he served as a Board Member and/or Chairman in several local and international companies.

H.E. Al Nahas continues to hold a number of leadership positions at Alinma Bank, and is also a member of the Audit and Risk Committee in Public Pension Agency.

### COMMITTEES



- A Audit Committee
- R Risk & Compliance Committee
- Indicates Committee Chairman

- C Conflict Of Interest & Related Party Transaction Committee
- N Nomination and Remuneration Committee



**Tariq M. Al Mutlaq**

Independent Member of the Board of Directors

**BIOGRAPHY**

Mr. Tariq Almutlaq is the Managing Director and Board Member of the Almutlaq Group.



**Mohsen A. Khalil**

Independent Member of the Board of Directors

Mr. Khalil is a veteran with extensive experience in emerging markets and particular expertise in telecoms, information technologies, infrastructure and Cleantech. He served a long executive career with the International Finance Corporation (IFC) and the World Bank. His latest appointment was until the end of 2011 and he was Global Head of the Climate Business Group of IFC with a mandate to mainstream and scale up its 'green' investments and advisory activities across all industries and regions. Mr. Khalil has served as board director and advisor for many companies and investment funds at different stages of growth.



**Rasheed A. Al Rasheed**

Member of the Board of Directors

Mr. Al Rasheed sits on the Board of Directors of ACWA Holding.



**David Crane**

Member of the Board of Directors

Mr. Crane is a member of the Board of Directors at ACWA Power, Director at ACWA Holding and ACWA Guc, ACWA Power's Subsidiary in Turkey. Mr. Crane joined the Board in 2016. Prior to joining ACWA Power, Mr. Crane was President and CEO at NRG Energy and NRG Yield, the largest non-utility power company in the US. Under Mr. Crane's leadership NRG was a key member of the US Climate Action Partnership. He was also CEO and Executive Director at International Power and Senior Vice President, Global Power at Lehman Brothers, where he was responsible of Lehman Brother's Global Power business in emerging markets.



**Federico Tauber**

Member of the Board of Directors

Mr. Federico Tauber has a broad range of experience in business management, investment banking, financial services, real estate and corporate restructuring developed over a career of 20 years in Latin America and nine years in the Middle East. Mr. Tauber was President of Tameer Holding Investment where he was responsible for the completion of seven projects comprising more than 3,000 residential units. Prior to joining Tameer he was Vice President of Business Development of Al Rajhi Holding and Managing Director of Citigroup.

**APPOINTED**

29 November 2008

6 July 2016

22 June 2008

6 July 2016

6 July 2016

**MEMBERSHIP STATUS**

Independent

Independent

Non-Executive

Non-Executive

Non-Executive

**EXTERNAL APPOINTMENTS**

Mr. Almutlaq serves on the following Boards: Middle East Paper Company, Riyadh Cables Group of Companies, Watani Wealth Management Company, Almutlaq Real Estate Investment Company, Himmah Capital, Jazan Gas Projects Company (JGPC), Daikin Saudi Arabia, Gas Integrated Company (GIC).

Mr. Al Rasheed is a member of many organisations in KSA and GCC including Saudi Organisation for Certified Public Accountants (SOCPA), The Saudi Economy Association and The Family Business Council of the Gulf Cooperation Council.

In addition to leading Gemstone, he is a Board Member of AEP Investment, and Basil Trust.

**COMMITTEES**



## DIRECTORS' REPORT

Dear esteemed ACWA Power stakeholders,

ACWA Power Board of Directors are pleased to present the annual report relevant to ACWA Power (ACWA Power/The Company) for the year ended 31 December 2017 (referred to as the current year).

### GENERAL

The International Company for Water and Power Projects ('the Company') is a Saudi joint stock company established pursuant to a ministerial resolution numbered 215, dated 2 Rajab 1429H (corresponding to 5 July 2008) and registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392, dated 10 Rajab 1429H (corresponding to 13 July 2008). The Company and its project companies (collectively 'the Group'), are engaged in the development, acquisition, leasing, operation and maintenance of power generation, steam production and desalinated water production plants and the sale of electricity and desalinated water, and other related or auxiliary business activities complementary to it.

### FINANCIAL RESULTS

ACWA Power delivered solid financial and operational results for 2017, accomplishing double-digit growth in income and return on capital employed. This is a testament to the Group's ability to deliver on its strategy for sustainable growth by delivering high-quality, energy-efficient power and water assets at the lowest cost, while contributing to the communities in which ACWA Power operates.

Financially, in 2017 the Group achieved operating income after share in net revenue of equity accounted investees, of net SAR 1,573 million and net income of SAR 920 million. The primary drivers of net income are attributed to three sources: services rendered (including development fee income); the Group's share of net income from joint ventures and associates; and results of operations from the Group subsidiaries.

### KEY ACCOMPLISHMENTS IN 2017

ACWA Power's power generation and water provision portfolio production capacity reached 27 GW of power and 2.8 million m<sup>3</sup>/day of desalinated water. The asset portfolio of 46 projects (17 under construction, 23 operational and six in advanced development), includes 18 renewables assets as of 31 December 2017.

ACWA Power was awarded five projects in the MENA region in 2017 – more than any other developer. Furthermore, the Group's first merchant asset and first plant in Turkey, the 1,000 MW Kirikalle power plant, began operations.

Other key highlights include:

- Awarded the contract for DEWA CSP (700 MW), the largest single-site Concentrated Solar Power (CSP) project in the world.
- Commenced operations at the Khalladi wind power plant in Morocco (120 MW).
- Expanded Jordanian portfolio to incorporate eight assets with a combined capacity of 1,665 MW, representing almost 40 percent of the country's total installed capacity.
- Awarded a contract to develop three solar PV plants in Egypt (165.5 MWp).
- Issued SAR 3,052.5 million (US\$ 814 million) bond backed by eight assets in Saudi Arabia, a debut issuance for the Group and a key milestone in the evolution of the Saudi market.
- Undertook an organisational health assessment with the help of McKinsey & Co to enhance business performance.

### BOARD OF DIRECTORS

The Board of Directors held four meetings during 2017, establishing the Company's business progress and reviewing the strategies advanced by the management team relating to expanding operations through new projects that fall within the targeted geographical regions.

The Company held its statutory Annual General Meeting (AGM) on 21 June 2017. The AGM agenda included the following:

1. Approval of the Auditor's Report of the Company for the year ended 31/12/2016.
2. Approval of the financial statements for the year ended 31/12/2016.
3. Approval of the distribution of dividends to shareholders for the 2016 financial year.
4. Approval of the Board's authorisation to distribute interim dividends for the year 2017.
5. Approval of the Board's report of the year ended 31/12/2016.
6. Approval of release of Board managers for the year ended 31/12/2016.
7. Approval of the appointment of an external auditor.
8. Approval of the Audit Committee charter.
9. Approval of appointment of the Audit Committee members.
10. Approval of the Company's revised bylaws to align with the new companies' law.

The table below lists all the Directors and their attendance at the Board Meetings:

Name of member	Role	Board Meeting (2017) – Attendance				
		15 March	6 June	10 September	11 September (strategy meeting)	16 December
Mohammad A. Abunayyan	Chairman	✓	✓	✓	✓	✓
Sulaiman A. Al Muhaidib	Board Director/Member	✓	✓	✓	✓	✗
Ahmad S. Al Rajhi	Board Director/Member	✓	✗	✓	✓	✓
Rasheed A. Al Rasheed	Board Director/Member	✓	✓	✓	✓	✓
Tariq Al Mutlaq	Board Director/Member	✓	✓	✓	✓	✓
Ibrahim Al Romaih	Board Director/Member	✓	✓	✓	✓	✓
Mohsen Khalil	Board Director/Member	✓	✓	✓	✓	✓
David Crane	Board Director/Member	✓	✗	✓	✓	✓
Federico Tauber	Board Director/Member	✓	✗	✓	✓	✗
Mohamed Al Nahas	Board Director/Member	✓	✓	✓	✓	✓

Legend: (✓) Present; (✗) Apology; (N/A) not a Board member at that time.

Note: The Board appointed Mr. Maged Al Goaid as the new Board Secretary in June 2017.

#### BOARD AUDIT COMMITTEE

The members of the Board Audit Committee (BAC) have the required knowledge and experience of accounting standards, risk management and commercial laws that enable them to perform their functions.

During the year, the Committee reviewed key internal audit findings covering operational, risks, financial and compliance. The Internal Audit function also presented its report and findings on internal control systems. The Committee ensures that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by Saudi Arabia, by early adopting the same in preparation of the Company's 2017 financial statements. The Committee, through self-assessment, annually evaluates its performance, reviews the status on compliance of its obligations under the Charter and confirms that it fulfils its duties and responsibilities.

Note: The committee's Chairman Mr. Khalid Al Solai resigned on 3 November 2017, therefore the Board has approved Mr. Harold Manasa as the new BAC Chairman as per Board resolution dated 16 December 2017.

The Committee is chaired by an independent member of the Committee.

The table below lists all the Board Audit Committee members and their attendance at 2017 meetings:

Name of member	Role	Board Audit Committee			
		March	June	September	December
Khalid Al Solai	Chairman	✓	✓	✓	N/A
Rasheed Al Rasheed	Member	✓	✓	✓	✓
Harold Manasa	Member	✓	✓	✓	✓
Pek Hak Bin	Member	✓	✓	✓	✓
Abdulrahman Al Khulaifi	Member	✓	✓	✓	✓

Legend: (✓) Present; (✗) Apology; (N/A) not a Committee member at that time.

#### BOARD RISK & COMPLIANCE COMMITTEE

The Risk & Compliance Committee (BRCC) is to assist the Board in executing its fiduciary responsibility for overseeing and reviewing: (i) management's identification and evaluation of the Company's principal strategic, financial, operational, business and compliance risks, including the Company's risk management framework and the policies, procedures and practices employed to manage risks; and (ii) the Company's compliance programme.

This Committee supports the Board to monitor the risk environment for the Company and provides direction for the activities to mitigate the risks that may adversely affect the Company's ability to achieve its goals.

The Committee is chaired by an independent member of the Committee.

## DIRECTORS' REPORT CONTINUED

The table below lists all the Board Risk & Compliance Committee members and their attendance at 2017 meetings:

Name of member	Role	BRCC		
		12 January	4 June	3 December
Khalid Al Faddagh	Chairman	✓	✓	✓
Mohammed Talal Al Nahas	Member	✓	✓	✓
Ammr Kurdi	Member	✓	✓	✓
Mohammed Al Roubi	Member	✓	✓	✓
Harold Manasa	Member	N/A	N/A	✓

Legend: (✓) Present; (X) Apology; (N/A) not a Committee member at that time.

Mr. Harold Manasa – BAC member (was appointed as BRCC member as per Board resolution dated 10 September 2017 to be a joint member between this Committee and BAC).

**BOARD EXECUTIVE COMMITTEE**

The Board Executive Committee (BEC) is a standing committee of the Board deriving its powers under full delegation of responsibility from the Board of Directors. The Board Executive Committee consists of six members as of the end of December 2017 who are appointed by the Board and all of whom are members of the Board of Directors. The Board Executive Committee held eight meetings during 2017.

The primary purpose of the BEC is to review and recommend for approval to the Board of Directors the five-year business plans, operating plans, the capital expenditure programmes and other studies or plans that will have a significant impact upon the operations of the Company.

Company management regularly engages with the BEC to share its insights and analysis on potential new investments and seek its sanction to progress. The BEC in turn has full authority to: approve investments and acquisitions; approve the submittal of binding bids in relation to any project; sanction further changes or revisions in the Company's investments or bids submitted; and to conclude all agreements and contracts.

The principal purpose of the Board Executive Committee is to give its directions, guidelines and approvals relating to investments in projects, strategic business plans and related decisions. The Committee also reviews the Company budget, oversees the development of projects, in line with the powers delegated to the Committee.

The table below lists all the Board Executive Committee members and their attendance at 2017 meetings:

Board Director	Role	6 March	14 March	4 June	12 July	10 September	25 October	31 October	22 November
Mohammad A. Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Tariq Al Mutlaq	Member	✓	✓	✓	✓	✓	✓	✓	X
Ibrahim Al Romaih	Member	✓	✓	✓	✓	✓	✓	✓	✓
Mohsen Khalil	Member	✓	✓	✓	✓	✓	✓	✓	✓
David Crane	Member	✓	✓	✓	✓	✓	✓	✓	✓
Federico Tauber	Member	X	✓	X	✓	✓	✓	X	X

Legend: (✓) Present; (X) Apology; (N/A) not a Committee member at that time.

**CONFLICT OF INTEREST & RELATED PARTY TRANSACTION COMMITTEE**

The Conflict of Interest & Related Party Transaction Committee's primary purpose is to review and approve any related party transaction and conflict of interest situation as provided for under the Companies bylaw and the Corporate Governance Regulations issued by the Capital Market Authority, and as set out in the 'Related Party Transactions and Conflicts of Interest Policy' (the RPTCI Policy) approved by the Board.

It is constituted by the Board and performs its functions, drawn up in a charter, which complies with the Code of Corporate Governance approved by the Board. The Committee supports the Board to review and approve matters and transactions that involve related party transactions with its direct shareholders and potential conflicts of interest within the Company. This includes the review of disclosures in the Annual Report or financial statements of the Company on materially significant related party transactions. Any approval or rejection given by the Conflict Of Interest & Related Party Transaction Committee is considered as having been given by the Board themselves.

The Conflict Of Interest & Related Party Transaction Committee met four times in 2017. The Committee consists of three members, with the Chairman being an independent member of the Committee.

The table below lists all the Conflict of Interest & Related Party Transaction Committee members and their attendance at 2017 meetings:

Board Director	Position	6 June	3 October	13 November	14 December
Mohsen Khalil	Chairman	✓	✓	✓	✓
Tariq Al Mutlaq	Member	✓	✓	✓	✓
Ibrahim Al Romaih	Member	✓	✓	✓	✓

Legend: (✓) Present.

#### THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) performs its functions, drawn up in a charter, which complies with the Code of Corporate Governance approved by the Board. The Nomination and Remuneration Committee formed to assist the Board of Directors in performing their duties and responsibilities related to policies and standards of the appointment of members of the Board, policies and allowances of the Board members and senior executives.

The Committee consists of four members. The table below lists all the Nomination and Remuneration Committee members and their attendance at 2017 meetings:

Name of member	Role	13 February	3 March	13 July	3 December
Tariq Al Mutlaq	Chairman	✓	✓	✓	✓
Fahad Al Zahrani	Independent Member	✓	✓	✓	✓
John Leggate	Independent Member	✓	✓	✓	✓
Guy Richelle	Independent Member	N/A	N/A	N/A	✓

Legend: (✓) Present; (N/A) not a Committee member at that time.

Guy Richelle was appointed as NRC member on 1 October 2017.

#### ALLOWANCES OF BOARD OF DIRECTORS

Each member of the Board is entitled to a fee for each meeting they attend during the year. The Board of Directors received a fee of SAR 3,152,000 as an allowance for their services and attendance, excluding Board expenses of SAR 158,018.61, for the period of 1 January 2017 to 31 December 2017.

Name of member	Role	Allowance (SAR)	Attendance (SAR)	Committees allowance and attendance fees (SAR)	Total (SAR)	Expenses (SAR)
Mohammad Abunayyan	Chairman	200,000	15,000	139,500	354,500	–
Sulaiman Al Muhaidib	Member	200,000	12,000	–	212,000	–
Ahmed S. Al Rajhi	Member	200,000	12,000	–	212,000	–
Tariq Al Mutlaq	Member	200,000	15,000	245,000	460,000	–
Rasheed Al Rasheed	Member	200,000	15,000	–	215,000	4,594.98
Ibrahim Al Romaih	Member	200,000	15,000	186,000	401,000	32,013.36
David Crane	Member	200,000	12,000	124,000	336,000	71,602.00
Mohsen Khalil	Member	200,000	15,000	201,500	416,500	44,324.96
Federico Tauber	Member	200,000	9,000	62,000	271,000	–
Mohammed Al Nahas	Member	200,000	15,000	59,000	274,000	5,483.31
<b>TOTAL</b>		<b>2,000,000</b>	<b>135,000</b>	<b>1,017,000</b>	<b>3,152,000</b>	<b>158,018.61</b>

#### ACKNOWLEDGEMENT

The Board of Directors would like to take this opportunity to express their gratitude to The Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al-Saud (May Allah protect him), His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, the Crown Prince, Vice President of the Council of Ministers and Minister of Defense, Minister of Interior, as well as His Royal Highness Deputy Crown Prince the Second Prime Minister and H.E. the Minister of Finance. Much is owed to H.E. the Minister of Environment, Water & Agriculture and H.E. the Minister of Energy, Industry & Minerals, for their continued support for the privatisation of the electricity and water sectors.

The Directors' appreciation extends to all government officials and relevant authorities for their continued co-operation with the Company.

## DIRECTORS' REPORT CONTINUED

We also take this opportunity to thank our management and employees for their dedication and commitment to ensure ACWA Power's position as a leader in this sector, not only in Saudi Arabia, but also in all our target geographic regions.

Agenda of ACWA Power General Assembly – 2018:

1. Approval of the Auditor's Report.
2. Approval of the audited financial statements for the year ended 31/12/2017.
3. Approval of the distributed dividends of the financial year ended 31/12/2017.
4. Approval to authorise the Board to distribute interim dividends for the year 2018.
5. Approval of the Board of Directors' Report for the 2017 financial year.
6. Discharge the Chairman and Board of Directors' liability on the previous financial year 2017.
7. Approval to appoint the auditors for the financial year 2018 based on the recommendations of the Internal Audit Committee and the Board of Directors and specify their fees.



**Mohammad Abdullah Abunayyan**  
Board of Directors' Chairman