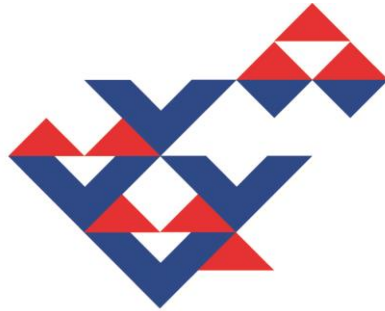




**BCFC**



# **Corporate Governance Policies**

*Version 1.5*

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***by Bahrain Commercial Facilities Company***

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# I. Key Person Dealing Policy



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## 1 Key Person Dealing Policy

### 1.1 Policy Statement

This Key Person Dealing Policy is developed as per the requirements of LP/30/2010 Bahrain Bourse Guidelines on Issuers' Key Person Dealing Policies dated 20<sup>th</sup> July 2010 and all the other subsequent amendments onwards. The policy is laid down with the purposes of:

- Operating under the principle of full transparency, through on-going disclosure.
- Setting out rules and obligations on BCFC key persons with respect to their dealings and holdings of the company's securities.
- Contributing to the promotion of a culture of organizational and self-compliance.
- Maintaining standards of business conduct and integrity.
- Eliminating any potential conflict of interest between the key persons and BCFC.
- Enhancing the confidence of public investors in the integrity of BCFC securities.

This policy complements the BCFC strategic drive to comply with the laws as laid down by the Central Bank of Bahrain, Ministry of Commerce and Bahrain Bourse in the Kingdom of Bahrain.



## 1.2 Definitions

### Key Persons

The Key Person Dealing Policy replaces the Insiders' Trading Policy as per Bahrain Bourse's Guidelines. A Key Person is defined as a person or a juristic person that possesses or has access to price-sensitive information, from time to time, by nature of their duties performed. Key persons are:

- a- Board of Directors
- b- Senior management
- c- Bahrain Commercial Facilities Company
- d- Other persons or third parties as decided by BCFC's Board to have access to inside information relating to the Company from time to time such as consultants or contractors and who are informed as such in writing by the Compliance Officer.

The Company will review its list of Key Persons and update the same (add/delete members), when deemed necessary, at least on an annual basis.

### Bahrain Bourse's Guidelines

Shall refer to the Bahrain Bourse's Guidelines on Issuers' Key person Dealing Polices.

### Dealing

Where referred to in these policies, includes (whether as principal or agent) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for, or underwriting securities of the BCFC. Dealing is extended to, but not limited to, on-Exchange and off-Exchange transactions, including subscriptions of securities of the BCFC.

### Inside Information

The Definition of inside information is set out below as per the Bahrain Bourse's Guidelines.

This refers to any information which:

- (a) Is precise in nature relating directly or indirectly to one or more of the securities of the BCFC thereof;
- (b) Has not been made public;
- (c) If made public, is likely to have a significant impact on the price of those securities or their derivatives.

### Register of Key Persons

Refers to a register maintained by BCFC which includes basic personal data of Key Persons and information on their holdings and dealings in the BCFC's securities. The Register of Key Persons is maintained at the BCFC's headquarters and updated by the Compliance Officer.



### **1.3 Scope of Applications**

This policy shall be applied to all key persons of BCFC and measures will be taken to notify the key persons in writing of the necessary steps to be taken to ensure adherence to the policy.

### **1.4 Dealing policy**

#### **1.4.1 Dealing while in possession of Price-sensitive Information**

Dealing in the securities of BCFC while in possession of price-sensitive information is illegal. Any person who is in possession of inside information shall not use such information to:

- (a) Deal in any securities to which that information relates;
- (b) Encourage any person to deal in any securities to which that information relates;
- (c) Disclose inside information to any other person, otherwise than in the proper performance of the functions of his employment, office or profession;
- (d) Violate the rules governing the publishing of market information.

#### **1.4.2 Notifications of dealing**

Key Persons may deal in the securities of the BCFC as per the Bahrain Bourse requirements. Key Persons are required to advise BCFC through the Compliance Officer for its records on details of the dealing by the end of the next business day following the completion of the dealing.

The Compliance Officer shall immediately file with the Bahrain Bourse such notifications by Key Persons. Bahrain Bourse reserves the right to disseminate to the public the information contained in the filings.

#### **1.4.3 Resignation and Retirement of Key Person**

Upon key persons' resignation or retirement, key persons are prohibited from dealing in the securities of BCFC within a minimum of 6 months as specified to them in writing by the Compliance Officer.

#### **1.4.4 Maintenance of a Register of Key Persons**

The Compliance Officer shall at all times maintain an updated Register of its Key Persons containing the following:-

- (1) Basic personal data of Key Persons of BCFC;
- (2) Key Persons holdings and interests in BCFC; and
- (3) Details regarding dealings by Key Persons in the BCFC's securities.

The Compliance Officer shall notify any person in writing of his status as a Key Person of BCFC upon his appointment, election or employment in BCFC, and removed from such status and procure a declaration of information as required.

#### **1.4.5 Notifications to Bahrain Bourse on Register of Key Persons**

The Compliance Officer shall submit an updated and complete Register of Key Persons to Bahrain Bourse as soon as practicable but not more than 10 calendar days after the



following:-

- (1) the start of trading when it is first listed on Bahrain Bourse;
- (2) the conclusion of its Annual General Meeting; and
- (3) upon request by Bahrain Bourse.

The Compliance Officer shall further notify Bahrain Bourse of any changes to its Register of Key Persons within 10 calendar days of such a change by the following forms:

- (a) Key Person Form 1 (KP1) - Register of key persons: shall be used for initial filings of the Register of Key Persons with Bahrain Bourse, and
- (b) Key Person Form 2 (KP2) - Changes to Register of Key Persons: shall be used for filings of changes to the Register of Key Persons.

### **1.5 Restrictions on Key Person's Trading**

The restrictions on trading shall not be applied in cases where:

1. Buying securities by subscribing or obtaining them directly from the company.
2. Receiving securities in consideration of redemption, merger, demerger, or as a compensation in accordance with a public tender offer, or in other comparable manner.
3. Receiving shares as dividends (bonus shares), or another form of payout from retained earnings.
4. Receiving securities as compensation for work or other service.
5. Receiving securities as inheritance under a will, as a present or as a result of partition of an estate, or by means of similar acquisition.

### **1.6 Violations and Penalties**

Any proven violations of the Dealing Policy by Key Persons employed by or under contract with BCFC including directors, employees, consultants or contractors, may result in terminating their services with the Company.

### **1.7 Availability of Dealing Policy**

The Dealing Policy shall be publicly available on the BCFC's website.

### **1.8 Appointment of Key Person Dealing Policy**

Without prejudice to Bahrain Bourse's Guidelines, the Board Directors retains the right to request any person ascribed as a BCFC key person to comply with this policy.

### **1.9 Effectiveness of Key Person Dealing Policy**

This policy is effective from the time this Corporate Governance Policies Set is in full force.