

Beneficial owner Disclosure

According to the beneficial owner registry regulations No. (62) Of 2022 of the Companies Law No. (22) Of 1997 which regulated the procedures of the beneficial owner (BO), the real BO was defined as the natural person who owns or exercises ultimate effective control over a company registered in the Kingdom, directly or indirectly or who's the operations are carried out on his behalf or who exercises ultimate effective control over a legal person or legal arrangement.

According to Article 9 of the regulation:

A- The company shall determine the real BO according to the following principles and criteria: -

1-A natural person who owns or controls, directly or indirectly, a sufficient percentage of the company's capital or its voting rights therein, and for this purpose. If this sufficient percentage could not be determined, then 20% or more shall be considered a sufficient percentage unless there is a special legislation that stipulates otherwise.

2-The natural person who exercises direct or indirect control or control over the company through:

A- The ability to make or influence decisions that have material effects on the company's operations and its strategic, financial and investment status.

b- Control over any contracts, arrangements or agreements that reflect on the company's operations and its strategic, financial and investment status.

C- The ability to hire or dismiss the majority of the members of the Board of Directors or any of those who occupy senior management positions.

d- The participation in the funding of the company's projects or the settlement of its debts and obligations.

E - Controlling the company by a power of attorney.

f- Having a veto right in the company

g- Receiving (20%) or more of the company's assets in case of liquidation.

h- Any other similar way that leads to control.

B- If the identity of the real BO cannot be determined in accordance with the provisions of Paragraph (a) of this Article, the natural person who occupies any of the senior management positions in the company shall be considered a real BO.

C- The controller may approve ownership percentages of less than (20%) of the company's capital in case it was proven that there are high risks of money laundering or terrorist financing, or if a politically exposed person (PEP) exist within the company ownership or control structure.

D- The real BO should be determined in legal arrangements, trust funds and WAQF by identifying the settlor, trustee, protector, beneficiaries or any class of them, any natural person holding a similar position, and any other natural person exercising actual and final control directly or indirectly over Legal arrangement, trust, WAQF, or similar arrangement

E- When determining the BO, the company must take into account the following:

1. The real BO may be one or more natural person.

2. The real BO should be traced through the chain of ownership or control to the natural person according to the criteria mentioned in Paragraph (a) of this Article.

3. In the event that a group of related persons, or where are related by kinship up to the third degree, participate in owning the specified percentage of the company's capital or the control referred to in Paragraph (a) of this Article, they must all be considered as real beneficiaries of this company.

4. In the event that the settlor(s), trustee(s) or protector and the beneficiaries or the category of beneficiaries are a legal person or a legal arrangement, the real BO should be traced through the structure of ownership and control up to the natural person who is considered the real BO.

- According to Article 8 / A + D of the BO registry regulations., Companies must update the data when any change occurs within 30 days, in addition to confirming its validity on an annual basis.

- Determination of the real BO must be based on accurate, adequate and updated documents and information through the use of reliable, independent and impartial sources in accordance with (Article 8/C) of the BO registry regulations.

- Accordingly, as an authorized of the legal matters or as a representative of the

..... company to disclose the real BO information.

Representative name and his\her signature :.....

ID/personal number:

Upon ensuring and verifying the correctness of the documents and papers, I acknowledge, pledge and confirm that the real BO of the above company is/are as follows :

The name of the real BO:

.....

ID/ personal number:

Phone Number:

Address: