

Appendix 1

Growthgate Capital Corporation

BoD Guidelines

Articles, means the Articles of Association of Growthgate Capital

BoD, means the Board of Directors of Growthgate Capital

General Assembly, means the General Assembly of Shareholders of Growthgate Capital

Growthgate, means Growthgate Capital & Growthgate Partners

Growthgate Capital, means Growthgate Capital Corporation BSC (c)

Growthgate Partners or General Manager, means Growthgate Equity Partners (Holding) WLL

Purpose

The BoD has adopted the following guidelines to provide a framework for the effective governance in an effort to enhance long-term shareholder value.

Mission of the BoD

Generally, the mission of the BoD is to maximize the long-term value and health of Growthgate Capital in the absolute interest of the shareholders.

BoD Functions

While Growthgate Partners is entrusted with the overall management of Growthgate Capital, the approval and guidance of the BoD is required for material matters, including restructuring, capital raising, capital markets and other financing transactions and risk limits. The BoD's responsibilities include but are not limited to the following:

- Provide the General Manager with strategic guidance;
- Advise the General Manager on Growthgate Capital's investment policy and review Growthgate Capital's investment portfolio for consistency with such policy;
- Provide consultation to the Investment Committee on any investment/divestment in/of any PC that represents in excess of 25% of Growthgate Capital's total equity under management;
- Resolve certain issues involving conflicts of interest, including review of the General Manager's valuations of Growthgate Capital's realized investments in PCs that are not marketable securities for purpose of determining write-downs;
- Add new countries/products in the list of target markets/business lines;

- Address any potential conflicts of interest or related party issues referred to it by the General Manager;
- Consider and/or refer to shareholders amendments or exceptions to the investment policies and restrictions proposed by the General Manager; and
- Raise with shareholders any material issues.

BoD Responsibilities

- Without prejudice to the competences of the General Assembly, the BoD shall act as the governing body of management, while delegating operating responsibilities and decisions making to the General Manager. The ultimate responsibility for Growthgate Capital rests with the BoD even if it sets up committees or delegates part of its powers to a third party.
- The BoD must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient information from the General Manager, or from any other reliable source.
- A member of the BoD represents all shareholders; he undertakes to carry out whatever may be in the general interest of Growthgate Capital, but not the interests of the group he represents or that which voted in favor of his appointment to the BoD.
- The BoD shall determine the powers to be delegated to the General Manager and the procedures for taking any action and the validity of such delegation. The General Manager shall submit to the BoD periodic reports on the exercise of the delegated powers.
- The BoD shall oversee the integrity of Growthgate Capital's financial statements.
- The BoD shall oversee Growthgate Capital's compliance with legal and regulatory requirements.
- The BoD shall oversee the performance, qualifications and independence of Growthgate Capital's external auditor.
- The BoD shall oversee the performance of Growthgate Capital's internal audit function as well as Growthgate Capital's internal control systems.
- The BoD shall ensure that a procedure is laid down for orienting the new BoD members of Growthgate Capital's business and, in particular, the financial and legal aspects, in addition to their training, where necessary.
- The BoD shall ensure that sufficient information about Growthgate Capital is made available to all members of the BoD, to enable them to discharge their duties and responsibilities in an effective manner.
- The BoD shall assess the adequacy of Growthgate's Code of Conduct and Ethics to promote compliance with applicable laws and regulations.
- The BoD shall evaluate the overall performance and effectiveness of the BoD and deciding on matters

of corporate governance.

- The BoD shall oversee the process of disclosure and communication.

BoD Structure, Size and Length

- The BoD shall be comprised of no less than 5 members and no more than 12 members, in accordance with the Articles.
- The General Assembly shall appoint the members of the BoD for the duration provided for in the Articles. Unless otherwise provided for in Articles, members of the BoD may be reappointed.
- One of the BoD independent members shall serve as the Chairman of the BoD. The Chairman of the BoD shall be selected by the affirmative vote of the majority of BoD members.
- The majority of the members of the BoD shall be non- executive members.
- The BoD members shall not have a limit on the number of terms served or a mandatory retirement age.
- The conjoining of the position of the Chairman of the BoD with any other executive position in Growthgate is strictly prohibited.

Meetings of the BoD

- The BoD members shall allot ample time for performing their responsibilities, including the preparation for the meetings of the BoD and the permanent and ad hoc committees, and shall endeavor to attend such meetings.
- The BoD shall convene its ordinary meetings regularly upon a request by the Chairman. The Chairman shall call the BoD for an unforeseen meeting upon a written request by two of its members.
- When preparing a specified agenda to be presented to the BoD, the Chairman should consult the General Manager and can delegate such function to the General Manager. The agenda and other documentation should be sent to the members in a sufficient time prior to the meeting so that they may be able to consider such matters and prepare themselves for the meeting. Once convened, the BoD shall approve the agenda; should any member of the BoD raise any objection to this agenda, the details of such objection shall be entered in the minutes of the meeting.
- The BoD shall document its meetings and prepare records of the deliberations and the voting, and arrange for these records to be kept in chapters for ease of reference.

BoD member Qualifications

- BoD members shall meet the independence, experience and requirements to the extent required under the applicable laws, rules and regulations.
- BoD members shall be individuals of high integrity and superior ability who are focused on enhancing long-term shareholder value.

- BoD members should be willing to devote sufficient time to carry out their duties and responsibilities effectively, and should be committed to serve on the BoD for an extended period of time. BoD members may serve on other boards provided they are able to perform responsibly all of their duties and responsibilities as BoD members.
- The most important skills that the BoD members should possess are: vision, strategic perspective, good managerial judgment, ability to manage and supervise an organization, basic knowledge of law and finance as well as sufficient knowledge specific to Growthgate Capital.

Non-Executive & Independent BoD members

- A BoD member shall qualify as “independent” if:
 - ✓ The BoD member is not one of Growthgate employees or has left Growthgate shortly;
 - ✓ The BoD member has no relation with Growthgate or any other relation through the existence of significant economical interest; and
 - ✓ The BoD member has no business relation with a Growthgate supplier, customer or subsidiary company, competitor or non-profitable establishment receiving donation from Growthgate.
- By way of example, the following shall constitute an infringement of independence of an independent BoD member:
 - ✓ The BoD member holds a controlling interest in Growthgate or in any subsidiary/associate thereof.
 - ✓ The BoD member has been a senior executive of Growthgate or of any subsidiary/associate thereof during the preceding two years.
 - ✓ The BoD member is a first-degree relative of any BoD member of Growthgate or of any subsidiary/associate thereof.
 - ✓ The BoD member is first-degree relative of any senior executive of Growthgate or of any subsidiary/associate thereof.
 - ✓ The BoD member is a board member of any subsidiary/associate of Growthgate.
 - ✓ The BoD member has been an employee with an affiliate of Growthgate, external auditors or main suppliers during the preceding two years; or if the BoD member had a controlling interest in any such party during the preceding two years.

BoD member Orientation

- The BoD shall maintain an orientation program for new BoD members.
- The orientation program for new BoD members shall build and provide an understanding of the nature of Growthgate Capital, its business and the markets in which it operates.
- The orientation program shall include briefings by the General Manager to familiarize new BoD

members with Growthgate Capital's strategic plans, financial statements, products/ services, organization structures, major risks, key policies and processes and regulatory constraints.

BoD member Responsibilities

- The basic responsibility of the BoD members is to exercise their business judgment to act in what they reasonably believe to be in the best interests of Growthgate Capital and its shareholders. In discharging that responsibility, BoD members shall be entitled to rely on the honesty and integrity of the General Manager as well as Growthgate Capital's outside advisors and auditors.
- BoD members are expected to attend BoD meetings, including meetings of the committees in which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that is important to the BoD members' understanding of the business to be conducted at a BoD or committee meeting(s) shall generally be distributed by the General Manager in writing to the BoD members before such meeting(s), and BoD members shall review these materials prior to attending the relevant meeting(s).
- BoD members are obliged to submit their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities, which would interfere with their ability to carry out their duties and responsibilities effectively in the BoD or any of its committees.

Chairman Roles and Responsibilities

- The Chairman of the BoD shall play a central role in ensuring effective governance and effective functioning of the BoD.
- The Chairman, in cooperation with the General Manager, shall chart the course of action for Growthgate Capital, and provide the strategic concepts, planning and broad management skills necessary to achieve profitability, growth and other objectives of Growthgate Capital.
- The Chairman shall be responsible for representing Growthgate Capital with government entities, the financial community, strategic partners and the public.
- On top of overall responsibilities similar to those of other BoD members, it is the responsibility of the Chairman to:
 - ✓ Ensure that all relevant issues are on the BoD's agenda;
 - ✓ Lead the BoD meetings;
 - ✓ Ensure implementation of BoD's decisions;
 - ✓ Ensure that all BoD members are involved;
 - ✓ Ensure BoD members are provided with timely relevant information and briefed on all key issues;
 - ✓ Ensure that BoD members are properly inducted in the affairs of Growthgate Capital;

- ✓ Encourage BoD members to upgrade their skills continuously;
 - ✓ Maintain constant communication with key shareholders and ensure that shareholders' concerns are communicated to the BoD as a whole; and
 - ✓ Lead the performance evaluation of the BoD as a whole and of individual BoD members.
- The Chairman of the BoD shall have the powers reserved to him by law and the Articles, as well as powers assigned to him by the BoD.

BoD Secretary

- The General Manager shall act as Secretary to the BoD, and its tasks as such shall include:
 - ✓ Ensure that BoD procedures are followed and regularly reviewed;
 - ✓ Follow up on BoD's decisions, and report back to the Chairman and BoD on any difficulty it may face;
 - ✓ Support the Chairman and BoD members with information about their responsibilities;
 - ✓ Prepare and distribute draft BoD meetings minutes;
 - ✓ Ensure good information flow within the BoD and between the BoD and the General Manager; and
 - ✓ Perform any other role assigned to him by the Chairman or the BoD.

BoD Operations

- The BoD shall hold ordinary meetings in accordance with the agenda approved by the BoD and may hold an emergency meeting, if called by the Chairman or upon the request of any BoD members.
- The number of BoD meetings during any year should be sufficient to enable the BoD to undertake all its duties and responsibilities, with a minimum 3 meetings.
- The Chairman is primarily responsible for running the BoD meetings.
- The agenda of each meeting shall be prepared by the Chairman in coordination with the General Manager taking into account issues raised by the BoD members.
- All information and historical background for all issues under discussion shall be forwarded to the BoD members well in advance of the meeting.
- A majority of the BoD members shall constitute a quorum. Each BoD member shall have one vote. A majority of the BoD members present at any meeting at which a quorum is present may act on behalf of the BoD.
- The BoD shall document and keep a written record of its meetings. When documenting the BoD meeting minutes, the following steps should be considered.

- ✓ The minutes of the BoD meeting must be accurate and shall clearly reflect all issues discussed in the meeting and decisions taken.
- ✓ The minutes shall reflect all voting that took place in the meeting including cases of abstentions from voting.
- ✓ Debates and decisions of the BoD shall be noted down in the minutes that should be signed by the Chairman and other attending (in person or by proxy) BoD members and shall be recorded in a special register.
- ✓ Any BoD member can be represented in a meeting of the BoD by a proxy given to another BoD member.

BoD Committees

- The BoD has established the following committees to assist the BoD in discharging its oversight responsibilities:
 - ✓ Investment Committee
 - ✓ Audit & Compliance Committee
- Other committees may be established from time to time by an affirmative vote of the majority of the BoD.
- The purpose and responsibilities of each committee are described in its respective committee charter.
- The formation of committees subordinate to the BoD shall be according to general procedures laid down by the BoD, indicating the duties, the duration and the powers of each committee, and the manner in which the BoD monitors its activities.
- The committee shall notify the BoD of its activities, findings or decisions with complete transparency. The BoD shall periodically pursue the activities of such committees so as to ensure that the activities entrusted to those committees are duly performed. The BoD shall approve the charters of all committees of the BoD.
- A sufficient number of the non-executive members of the BoD shall be appointed in committees that are concerned with activities that might involve a conflict of interest
- Members of the committees shall meet the independence, experience and other requirements to the extent stipulated under the applicable laws, rules and regulations.
- Unless invited by the committee, no one other than the committee members shall be entitled to be present at a meeting of the committee. Invitees shall have no voting rights.

Access to Management and Independent Advisors

- In discharging its oversight role, the BoD is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of Growthgate Capital and the power to

retain outside counsel, auditors or consultants.

- The BoD may require any executive officer or employee of the General Manager, Growthgate Capital's outside legal counsel(s), and Growthgate Capital's external auditors to meet with the BoD or any committee of the BoD. The BoD shall use discretion, while informing the General Manager, to assure that such contact is not distracting to the business operations of Growthgate Capital.

BoD Remuneration

- BoD members shall receive a fair and reasonable annual remuneration, to cover amongst others, attendance, travel and accommodation expenses related to their role as BoD members.

Relations with Shareholders

- The BoD shall treat all Shareholders equally in terms of access to information.
- The Chairman of the BoD shall maintain sufficient contact with major shareholders to understand their issues and concerns and shall ensure that the views of shareholders are communicated to the General Manager and the BoD as a whole. Nothing in these Guidelines should be taken to override the general requirements of law to treat shareholders equally in access to information.
- The Chairman of the BoD, the General Manager, and other authorized BoD members and investor relations personnel shall maintain a dialogue with shareholders' representatives regarding long-term business strategies, financial performance and corporate governance in order to establish a mutual understanding of objectives.
- Information about Growthgate Capital published on Growthgate's website www.growthgatecapital.com