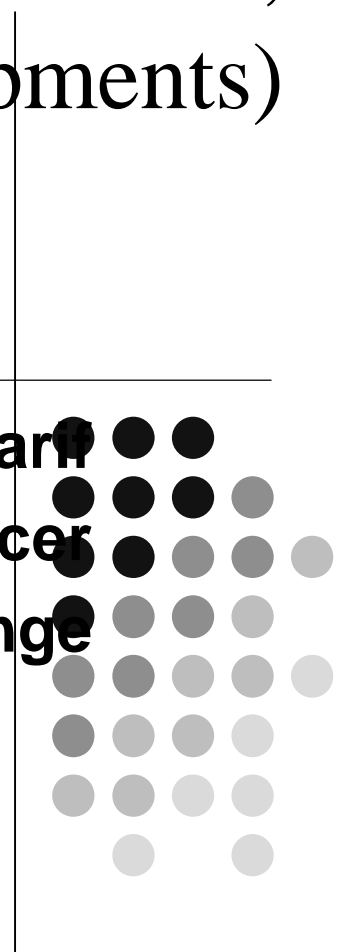


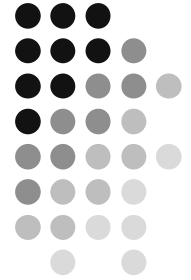
Corporate Governance in Jordan, (Recent Developments)

Jalil Tarraf
Chief Executive Officer
Amman Stock Exchange

A decorative graphic consisting of a grid of dots in the bottom right corner. The dots are arranged in a roughly rectangular shape, with a vertical line passing through the center of the grid. The dots are in various shades of gray, from dark to light, creating a gradient effect. The vertical line is black and extends from the top of the slide to the bottom.

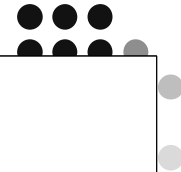
14 – 15 September, 2005

Rabat - Morocco

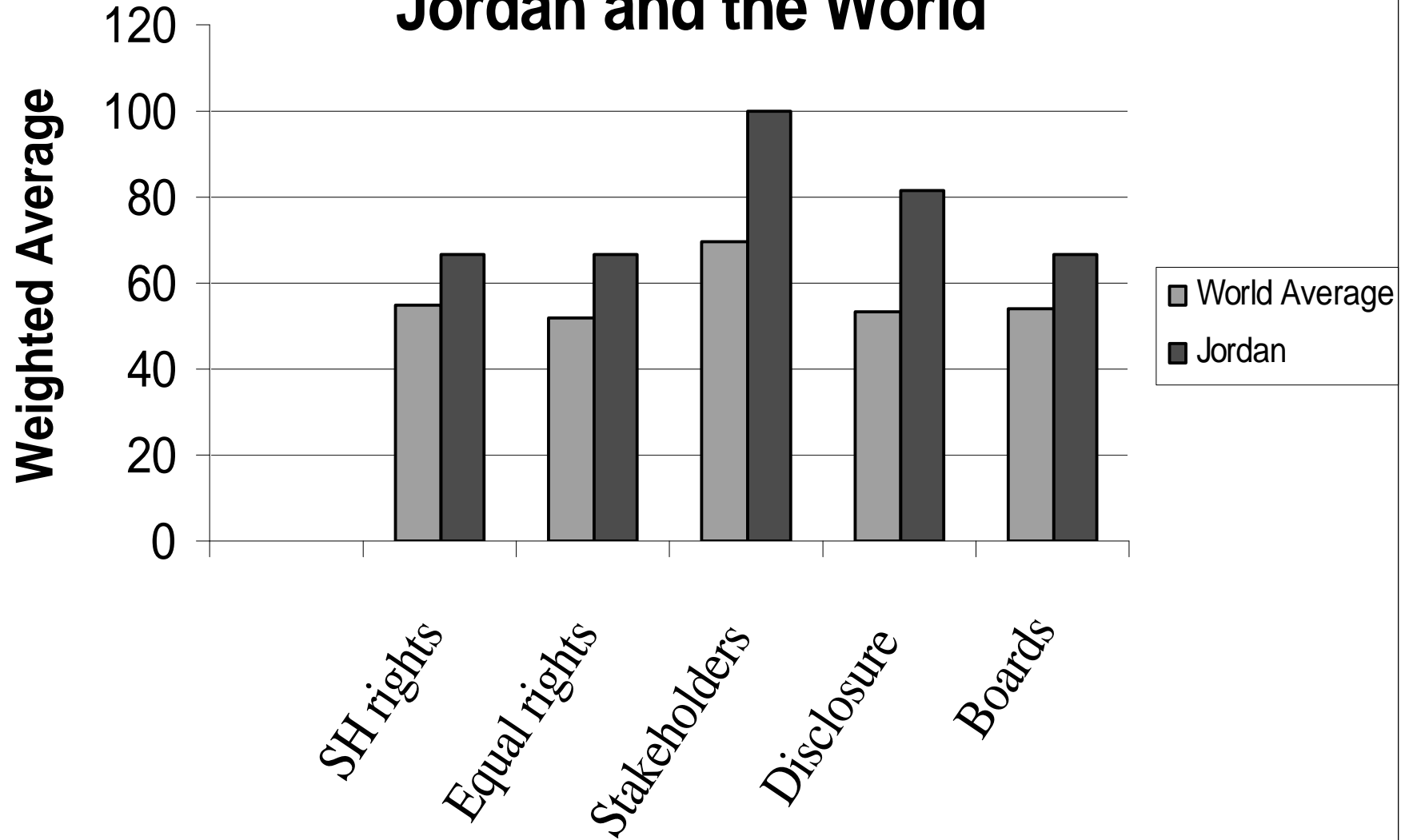


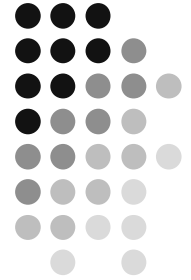
ROSC Results

- Disclosure standards (LO).
- Standards of Accounting and Audit (O).
- Independent audit oversight body (PO).
- Fair & timely dissemination (LO).



Compliance with OECD principles, Jordan and the World

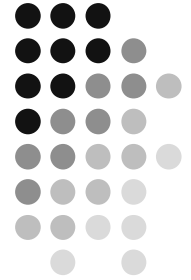




Disclosure & Transparency

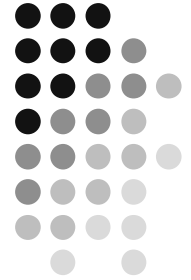
Listed companies must provide the JSC and the ASE with:

1. Annual Report (3 months).
2. Semi-annual Report (30 days).
3. Primary Results (45 days).
4. Material Information (immediately)



Disclosure & Transparency

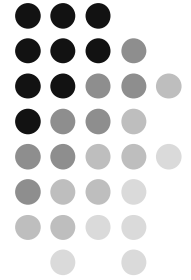
- First market companies must provide the ASE with its quarter-annual report (30 days).
- Started from the third quarter of 2004.
- More than 95% of the listed companies abided by this obligation



Listing Agreement

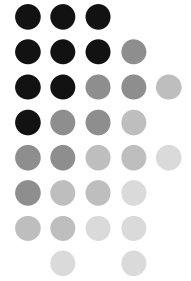
- Imposed by listing requirements.
- A prerequisite to listing.
- clarify the issuer's disclosure requirements.
- Obligates the issuer to coordinates with ASE through the issuer's compliance officer.
- More than 90% of the listed companies abided by this obligation

ROSC Recommendations



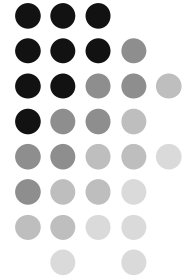
- Director Training
- Disclosure of related parties transactions (RPT's).
- Coordination of information / Development of electronic filing.

CG Code in JORDAN



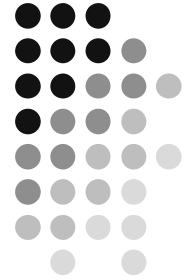
- Civil Law Country.
- Obligations, responsibilities or rights should be supported by a legislation.

CG Code in JORDAN



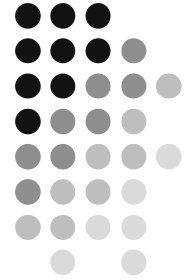
- The Securities Law.
- The Companies Law.
- The rules and regulations of the capital market institutions.
- The Banks Law.
- Insurance Supervision Law .
- Privatization Law.

CG Code in JORDAN



- Comply or Explain
- Independent directors
- Board consists of natural persons
- A Board member shall not serve as a member of competing company
- No more than three boards
- Board charter

CG Code in JORDAN



- Independent audit committee members
- Audit committee charter
- Voting by mail
- Equal shareholders rights
- Company establish a written policy concerning disclosure and transparency