

PRESS RELEASE

FBCG: Governance and succession planning crucial in family businesses

- *Family Business Council - Gulf held a Majlis in Jeddah to discuss best practice in family businesses.*
- *Event brought together family owners from prominent family businesses*
- *Topics included importance of governance in facilitating sustainable succession planning, and sustaining commitment to develop the family business.*

Jeddah, Saudi Arabia – April 4, 2018

The Family Business Council – Gulf (FBCG), the regional association of the Family Business Network International (FBN), brought together prominent companies to discuss current developments and challenges in family businesses, including governance and succession planning.

The Majlis, hosted by Abdul Latif Jameel in Jeddah, Saudi Arabia, is part of FBCG's ongoing activities aimed at improving practices in family businesses, fostering collaboration, and sharing knowledge between family businesses in the Gulf Cooperation Council.

The Majlis covered topics including:

- **Succession Planning:** Approaches to creating a sustainable shared vision for the future of family businesses that ensures the shareholders ongoing commitment across multiple generations.
- **Family Business Governance:** Practicing policies such as integration of family personnel in the business, employment and compensation. This follows on from the FBCG launching the first ever GCC family business governance code in 2016, which serves as voluntary guide on how to organize the family and business together.

Hassan Jameel, Deputy President and Vice Chairman of Abdul Latif Jameel and FBCG Board Member, as host said: "Family businesses have an important role to play, and are today the cornerstone of many economies around the world.

"In the Middle East in particular, we need to pay more attention to succession planning and strong governance. Both are crucial to being a successful business, as well as being key to the sustainability and growth of our economy.

"The Family Business Council – Gulf plays a crucial role in improving practices in family businesses and fostering collaboration across the board."

FBCG continues to address key topics related to the continuity of GCC family businesses through a suite of activities including an annual summit, an annual legal roundtable, educational workshops, and other networking activities.

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About Abdul Latif Jameel

Abdul Latif Jameel refers broadly to distinct separate and independent legal entities whose interests encompass automotive distribution, auto parts manufacturing, financial services, renewable energy, environmental services, land and real estate development, logistics, electronics retailing and media services. Abdul Latif Jameel positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. For more information, please visit: www.alj.com

For more information, please email us at media@alj.ae or call +971 4 448 0906 (+4 GMT - Dubai, UAE).

About Family Business Council - Gulf (FBCG)

The Family Business Council is a private, non-profit membership organization that aims to strengthen family business governance and ensure their continuity over generations, while learning from and where applicable adopting international best practices. Through research, education and capacity development, and networking among peers, we seek to identify and address issues that are unique to this region.

The council is governed by a Board of Directors, representing eleven leading GCC family businesses, which steers and builds the organization. FBCG's board shares a common view that the continuity and prosperity of family businesses is vital not only for their families' legacy but also for the economic sustainability of the region.

FBCG is a member of a worldwide organization - the Family Business Network International (FBN) - which is the largest global network 'by families, for families' representing leading family businesses all over the world.