



AUDIT COMMITTEE CHARTER

23/04/2025

A proposal to amend the Audit Committee charter before and after the proposed amendment:

Modifications (additions) are outlined in green for easy tracking.

Item title	The charter before amendment	The charter after amendment
Committee Objectives	The existence of an effective internal control system is one of the main responsibilities of the Board of Directors. The objectives of the audit committee include assisting the board in fulfilling its designated duties, particularly ensuring the adequacy and effective implementation of the internal control system. The committee also aims to provide essential recommendations to the board that will activate and enhance the system to fulfill the company's objectives, safeguard the interests of shareholders and investors with high efficiency, and maintain reasonable costs.	<u>The existence of an effective internal control system is one of the primary responsibilities of the Board of Directors. The objectives of the Audit Committee are to assist the Board of Directors in fulfilling its responsibilities, including monitoring and evaluating the effectiveness of the company's risk management system, providing necessary recommendations for its improvement, helping to verify the adequacy and effective implementation of the internal control system, and offering necessary recommendations to the Board of Directors to activate and develop the system in a way that achieves the company's purposes and protects the interests of shareholders and investors with high efficiency and reasonable cost.</u>
Committee Scope of Work	The committee is entitled – without any restrictions – to the following: <ul style="list-style-type: none"> • The right to access the company's records and documents. • To request any clarification or statement from the members of the Board of Directors or the executive management. • To ask the Board of Directors to call a general meeting of the company if the Board hinders its work or if the company suffers significant damage or losses. 	The committee is entitled – without any restrictions – to the following: <ul style="list-style-type: none"> • The right to access the company's records and documents. • To request any clarification or statement from the members of the Board of Directors or the executive management. • To ask the Board of Directors to call a general meeting of the company if the Board hinders its work or if the company suffers significant damage or losses.
Committee Duties and Responsibilities	The audit committee is responsible for monitoring the company's processes and ensuring the integrity and accuracy of reports, financial statements, and internal control systems. The specific tasks of the committee include: <u>Financial Reports:</u>	The audit committee is responsible for monitoring the company's processes and ensuring the integrity and accuracy of reports, financial statements, and internal control systems. The specific tasks of the committee include: <u>Financial Reports:</u>

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	<ul style="list-style-type: none"> • Review the company's preliminary and annual financial statements before presenting them to the board of directors, expressing their opinion and making recommendations to ensure their integrity, fairness, and transparency. (*) • Provide a technical opinion, upon the board's request, on whether the board of directors' report and the company's financial statements are fair, balanced, understandable, and contain information that enables shareholders and investors to assess the company's financial position, performance, business model, and strategy. • Study any significant or unusual items included in the financial reports. • Thoroughly investigate any issues raised by the company's finance director or their equivalent, the compliance officer, or the auditor. • Verify the accounting estimates for substantial matters in the financial reports. • Review the accounting policies adopted by the company and provide opinions and recommendations to the board of directors. <p>(*) Note: The board of directors has delegated the authority to the audit committee to approve and publish the quarterly financial reports.</p> <p>Internal audit:</p> <ul style="list-style-type: none"> • Review and assess the company's internal control, financial, and risk management processes. • Review internal audit reports and follow up on the implementation of corrective actions for noted issues. • Oversee and supervise the performance and activities of the head of internal audit and the internal audit section in the company to ensure the availability and effectiveness of the necessary resources for carrying out their assigned tasks and duties. 	<ul style="list-style-type: none"> • Review the company's preliminary and annual financial statements before presenting them to the board of directors, expressing their opinion and making recommendations to ensure their integrity, fairness, and transparency. (*) • Provide a technical opinion, upon the board's request, on whether the board of directors' report and the company's financial statements are fair, balanced, understandable, and contain information that enables shareholders and investors to assess the company's financial position, performance, business model, and strategy. • Study any significant or unusual items included in the financial reports. • Thoroughly investigate any issues raised by the company's finance director or their equivalent, the compliance officer, or the auditor. • Verify the accounting estimates for substantial matters in the financial reports. • Review the accounting policies adopted by the company and provide opinions and recommendations to the board of directors. <p>(*) Note: The board of directors has delegated the authority to the audit committee to approve and publish the quarterly financial reports.</p> <p>Internal audit:</p> <ul style="list-style-type: none"> • Review and assess the company's internal control, financial, and risk management processes. • Review internal audit reports and follow up on the implementation of corrective actions for noted issues. • Oversee and supervise the performance and activities of the head of internal audit and the internal audit section in the company to ensure the availability and effectiveness of the necessary resources for carrying out their assigned tasks and duties.

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	<ul style="list-style-type: none"> Recommend to the board of directors the appointment of the head of the internal audit and suggest his compensation. Reviewing and approving the annual internal audit plan and ensuring its effectiveness. Reviewing and approving the internal audit charter. <p><u>External Auditor:</u></p> <ul style="list-style-type: none"> Recommend to the board of directors the nomination, dismissal, remuneration, and evaluation of the auditors after verifying their independence, reviewing their scope of work, and the terms of their contract. Verify the auditors' independence, objectivity, and fairness, as well as the effectiveness of the audit work, considering relevant rules and standards. Review the company auditor's plan and work to ensure they do not provide technical or managerial services beyond the scope of audit work and provide opinions on this matter. Respond to inquiries from the company's auditor. Review the auditor's report and observations on the financial statements and follow up on the actions taken in response. <p><u>Verifying Compliance:</u></p> <ul style="list-style-type: none"> Reviewing the report issued by regulatory authorities, and check whether the company has taken the appropriate action in response to those reports. Verify the company's compliance with relevant regulations, policies, and instructions. 	<ul style="list-style-type: none"> Recommend to the board of directors the appointment of the head of the internal audit and suggest his compensation. Reviewing and approving the annual internal audit plan and ensuring its effectiveness. Reviewing and approving the internal audit charter. <p><u>External Auditor:</u></p> <ul style="list-style-type: none"> Recommend to the board of directors the nomination, dismissal, remuneration, and evaluation of the auditors after verifying their independence, reviewing their scope of work, and the terms of their contract. Verify the auditors' independence, objectivity, and fairness, as well as the effectiveness of the audit work, considering relevant rules and standards. Review the company auditor's plan and work to ensure they do not provide technical or managerial services beyond the scope of audit work and provide opinions on this matter. Respond to inquiries from the company's auditor. Review the auditor's report and observations on the financial statements and follow up on the actions taken in response. <p><u>Verifying Compliance:</u></p> <ul style="list-style-type: none"> Reviewing the report issued by regulatory authorities, and check whether the company has taken the appropriate action in response to those reports. Verify the company's compliance with relevant regulations, policies, and instructions.

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	<ul style="list-style-type: none"> Review contracts and transactions proposed to be conducted by the company with related parties, and provide opinions on them to the board of directors. Escalate issues deemed necessary for action to the board of directors, offering recommendations on the measures to be taken. 	<ul style="list-style-type: none"> Review contracts and transactions proposed to be conducted by the company with related parties, and provide opinions on them to the board of directors. Escalate issues deemed necessary for action to the board of directors, offering recommendations on the measures to be taken. <p><u>Risk Management:</u></p> <ul style="list-style-type: none"> <u>Develop a comprehensive strategy and policies for risk management that align with the nature and size of the company's activities, ensure their implementation, review, and update them based on internal and external changes.</u> <u>Ensure the identification and maintenance of an acceptable level of risk that the company may face and verify that the company does not exceed this level.</u> <u>Assess the feasibility of the company's continued success and activity, identifying risks that threaten its continuity over the next twelve months.</u> <u>Supervise the company's risk management system and evaluate the effectiveness of systems and mechanisms for identifying, measuring, and monitoring risks that the company may face to identify deficiencies.</u> <u>Periodically review and reassess the company's ability to bear and be exposed to risks.</u> <u>Supervise the preparation of reports on risk exposure and proposed steps to manage these risks, and submit them to the Board of Directors.</u> <u>Provide recommendations to the Board on matters related to risk management.</u>

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		<ul style="list-style-type: none"> • <u>Monitor and supervise the performance of the risk management function in the company to ensure the availability and effectiveness of necessary resources in performing its tasks.</u> • <u>Ensure that risk management employees understand the risks surrounding the company and work to increase awareness of the risk management culture.</u>
Committee Formation & Required Qualifications for Members	<ul style="list-style-type: none"> • The company's general assembly issues, based on a proposal from the board of directors, a work regulation for the audit committee that includes procedures, tasks, rules for selecting its members, nomination procedures, membership duration, remunerations, and a mechanism for temporarily appointing members in case of a vacancy. • The audit committee is formed by a decision from the company's board of directors, from among shareholders or others, ensuring at least one independent member is included and none of the executive board members is included. • The number of members of the audit committee must not be less than three and not more than five. • Among them, there must be at least one specialist in financial and accounting matters. • Those who have worked or have been working in the executive or financial management of the company, or for the company's auditor, in the past two years, cannot be members of the audit committee. • The Chairman of the board of directors cannot be a member of the audit committee. • The Chairman of the audit committee must be an independent member. • An audit committee member is required not to serve on the audit committees of more than five publicly listed joint-stock companies at the same time. 	<ul style="list-style-type: none"> • The company's general assembly issues, based on a proposal from the board of directors, a work regulation for the audit committee that includes procedures, tasks, rules for selecting its members, nomination procedures, membership duration, remunerations, and a mechanism for temporarily appointing members in case of a vacancy. • The audit committee is formed by a decision from the company's board of directors, from among shareholders or others, ensuring at least one independent member is included and none of the executive board members is included. • The number of members of the audit committee must not be less than three and not more than five. • Among them, there must be at least one specialist in financial, accounting <u>& risk management matters.</u> • Those who have worked or have been working in the executive or financial management of the company, or for the company's auditor, in the past two years, cannot be members of the audit committee. • The Chairman of the board of directors cannot be a member of the audit committee. • The Chairman of the audit committee must be an independent member. • An audit committee member is required not to serve on the audit committees of more than five publicly listed joint-stock companies at the same time.

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Mechanism for Temporarily Appointing Members in Case of a Vacancy in the Committee	<ul style="list-style-type: none"> • Taking into consideration the necessary qualifications for committee members as mentioned above in these rules, the board of directors shall prioritize among the candidates who meet these qualifications for committee membership. The Board of Directors appointing the audit committee members, and determining their term of service, which shall end with the conclusion of the board of directors' term. • A member may be reappointed for more than one term. • A committee member may be exempted by a decision from the board in the following cases: <ul style="list-style-type: none"> » If the member requests to be excused from their committee duties. » Misuse of their position in the committee or misconduct deemed by the board to be damaging to the company's objectives and reputation generally, and to the committee specifically. » Absence from three consecutive meetings. » Loss of any of the qualifications required for committee membership as mentioned above. • In case of a member's term ending during the committee's work due to death, resignation, incapacity, or dismissal, the board will appoint another member to fill the vacant position, considering the required qualifications for committee members. Both the member whose position became vacant and the member appointed to continue the term are considered to have served a full term. • A committee member has the right to resign, provided that it is at a time deemed acceptable by the board of directors, or they may be held accountable to the company. 	<ul style="list-style-type: none"> • Taking into consideration the necessary qualifications for committee members as mentioned above in these rules, the board of directors shall prioritize among the candidates who meet these qualifications for committee membership. The Board of Directors appointing the audit committee members, and determining their term of service, which shall end with the conclusion of the board of directors' term. • A member may be reappointed for more than one term. • A committee member may be exempted by a decision from the board in the following cases: <ul style="list-style-type: none"> » If the member requests to be excused from their committee duties. » Misuse of their position in the committee or misconduct deemed by the board to be damaging to the company's objectives and reputation generally, and to the committee specifically. » Absence from three consecutive meetings. » Loss of any of the qualifications required for committee membership as mentioned above. • In case of a member's term ending during the committee's work due to death, resignation, incapacity, or dismissal, the board will appoint another member to fill the vacant position, considering the required qualifications for committee members. Both the member whose position became vacant and the member appointed to continue the term are considered to have served a full term. • A committee member has the right to resign, provided that it is at a time deemed acceptable by the board of directors, or they may be held accountable to the company.

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Duties of a Committee Member	<ul style="list-style-type: none"> Members must regularly attend committee meetings and actively participate in its work. A member who needs to be absent from a session must inform the committee chair in writing. Members cannot leave a session permanently before its conclusion without permission from the chair. Members must maintain the confidentiality of the company's secrets and must not disclose any company secrets learned in the course of their duties to shareholders or others outside of the general assembly or the board of directors, under penalty of removal and liability for any resulting damages. Members should not engage in any executive roles within the company. Members are expected to exercise due diligence in performing their assigned tasks and stay abreast of recent developments related to the company's business. Members must act justly, with integrity, honesty, objectivity, and independence in their duties, avoiding personal interests, not allowing their judgment to be influenced by others, and not misrepresenting information. Members should not engage in any activities considered dishonorable or untrustworthy. Members must not accept anything of significant value from employees, affiliates, clients, suppliers, or anyone with a business relationship with the company that could compromise their independence or influence their decision-making. Members must disclose to the board of directors any transactions between them and the company, the nature of the relationship, following the standard for transactions with related parties, and 	<ul style="list-style-type: none"> Members must regularly attend committee meetings and actively participate in its work. A member who needs to be absent from a session must inform the committee chair in writing. Members cannot leave a session permanently before its conclusion without permission from the chair. Members must maintain the confidentiality of the company's secrets and must not disclose any company secrets learned in the course of their duties to shareholders or others outside of the general assembly or the board of directors, under penalty of removal and liability for any resulting damages. Members should not engage in any executive roles within the company. Members are expected to exercise due diligence in performing their assigned tasks and stay abreast of recent developments related to the company's business. Members must act justly, with integrity, honesty, objectivity, and independence in their duties, avoiding personal interests, not allowing their judgment to be influenced by others, and not misrepresenting information. Members should not engage in any activities considered dishonorable or untrustworthy. Members must not accept anything of significant value from employees, affiliates, clients, suppliers, or anyone with a business relationship with the company that could compromise their independence or influence their decision-making. Members must disclose to the board of directors any transactions between them and the company, the nature of the relationship, following the standard for transactions with related parties, and

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	<p>disclose their relationship with the board and executive directors of the company.</p> <ul style="list-style-type: none"> Audit committee members must adhere to the same corporate governance regulations related to board members and other relevant laws and regulations. 	<p>disclose their relationship with the board and executive directors of the company.</p> <ul style="list-style-type: none"> Audit committee members must adhere to the same corporate governance regulations related to board members and other relevant laws and regulations.
Remuneration	<ul style="list-style-type: none"> A committee member receives an annual reward commensurate with the time and effort they expend, in accordance with the remuneration policy for board members, committee members, and senior executives approved by the company's general assembly. This includes an attendance fee for each committee meeting. The board of directors may also approve a specific amount for each fiscal year for members outside the board. A committee member is entitled to be reimbursed for actual expenses incurred in the performance of their duties. The board of directors' report to the general assembly must disclose the remuneration and other benefits paid to committee members. 	<ul style="list-style-type: none"> A committee member receives an annual reward commensurate with the time and effort they expend, in accordance with the remuneration policy for board members, committee members, and senior executives approved by the company's general assembly. This includes an attendance fee for each committee meeting. The board of directors may also approve a specific amount for each fiscal year for members outside the board. A committee member is entitled to be reimbursed for actual expenses incurred in the performance of their duties. The board of directors' report to the general assembly must disclose the remuneration and other benefits paid to committee members.
Responsibilities of chairman of the committee	<ul style="list-style-type: none"> Committee members select a Chairman from among themselves for the duration of the committee's term. The chairman oversees the committee's fulfillment of its tasks and specifically has the following responsibilities: <ul style="list-style-type: none"> » Convening the committee, determining the time, date, and location of each meeting, and setting the agenda after coordinating with committee members. » Chairing committee meetings. » Representing the committee before the board, the general assembly, and any other relevant entities. 	<ul style="list-style-type: none"> Committee members select a Chairman from among themselves for the duration of the committee's term. The chairman oversees the committee's fulfillment of its tasks and specifically has the following responsibilities: <ul style="list-style-type: none"> » Convening the committee, determining the time, date, and location of each meeting, and setting the agenda after coordinating with committee members. » Chairing committee meetings. » Representing the committee before the board, the general assembly, and any other relevant entities.

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	<ul style="list-style-type: none"> Committee members may also select a vice - Chairman from among themselves for the duration of the committee's term to assist the chair in their duties and to replace them in their absence. The committee secretary, appointed by the committee, attends meetings without voting rights, prepares meeting minutes, notifies members of session schedules and agendas, and performs all administrative tasks related to the committee. The selection of the committee secretary should consider their educational qualifications and practical experience to fulfill their responsibilities. The secretary must maintain the confidentiality of company information and refrain from any activity conflicting with the company's interests. The head of internal audit in the company can serve as the committee secretary. 	<ul style="list-style-type: none"> Committee members may also select a vice - Chairman from among themselves for the duration of the committee's term to assist the chair in their duties and to replace them in their absence. The committee secretary, appointed by the committee, attends meetings without voting rights, prepares meeting minutes, notifies members of session schedules and agendas, and performs all administrative tasks related to the committee. The selection of the committee secretary should consider their educational qualifications and practical experience to fulfill their responsibilities. The secretary must maintain the confidentiality of company information and refrain from any activity conflicting with the company's interests. The head of internal audit in the company can serve as the committee secretary.
Committee Meetings	<ul style="list-style-type: none"> The committee adopts a schedule for its meetings at the start of each fiscal year, with the date of the subsequent meeting being finalized during each meeting. The committee's decisions are made by a majority of the votes of the attending members. In the event of a tie, the side the meeting chair votes with prevails. Abstaining from voting or voting by proxy is not permitted, and the committee's deliberations and decisions are recorded in minutes signed by the members. The audit committee meets regularly, with no fewer than four meetings during the company's fiscal year. The audit committee meets periodically with the company's auditor and the head of the internal audit department. The head of the internal audit and the external auditor may request a meeting with the audit committee as needed. 	<ul style="list-style-type: none"> The committee adopts a schedule for its meetings at the start of each fiscal year, with the date of the subsequent meeting being finalized during each meeting. The committee's decisions are made by a majority of the votes of the attending members. In the event of a tie, the side the meeting chair votes with prevails. Abstaining from voting or voting by proxy is not permitted, and the committee's deliberations and decisions are recorded in minutes signed by the members. The audit committee meets regularly, with no fewer than four meetings during the company's fiscal year. The audit committee meets periodically with the company's auditor and the head of the internal audit department. The head of the internal audit and the external auditor may request a meeting with the audit committee as needed.

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	<ul style="list-style-type: none"> The committee meets at the invitation of its chair, and a meeting is only valid if attended by half of the members or two members, whichever is greater. A committee member may not delegate someone else to attend meetings on their behalf. Decisions of the committee may be made by circulation as needed. 	<ul style="list-style-type: none"> The committee meets at the invitation of its chair, and a meeting is only valid if attended by half of the members or two members, whichever is greater. A committee member may not delegate someone else to attend meetings on their behalf. Decisions of the committee may be made by circulation as needed.
Documenting Committee Meeting Minutes	<p>Committee meeting minutes are documented as follows:</p> <ul style="list-style-type: none"> At the conclusion of the discussion on any topic, the committee secretary summarizes the recommendations or decisions reached. For each meeting, the secretary prepares minutes that record the meeting date, location, names of attendees and absentees, and the texts of the recommendations and decisions made by the committee. Following the Chairman's instructions, the minutes are finalized and signed by the Chairman and the committee members. The signed copy of the minutes is kept in a special file, along with all documents and correspondence related to the minutes, by the committee secretary. 	<p>Committee meeting minutes are documented as follows:</p> <ul style="list-style-type: none"> At the conclusion of the discussion on any topic, the committee secretary summarizes the recommendations or decisions reached. For each meeting, the secretary prepares minutes that record the meeting date, location, names of attendees and absentees, and the texts of the recommendations and decisions made by the committee. Following the Chairman's instructions, the minutes are finalized and signed by the Chairman and the committee members. The signed copy of the minutes is kept in a special file, along with all documents and correspondence related to the minutes, by the committee secretary.
The committee's Plan and Issued Reports	<ul style="list-style-type: none"> The committee prepares an annual work plan before the start of each fiscal year, which includes a schedule for the committee's meetings and a description of the tasks it plans to undertake in the coming year, organized as work programs. The committee submits an annual report on its work results to the board of directors. 	<ul style="list-style-type: none"> The committee prepares an annual work plan before the start of each fiscal year, which includes a schedule for the committee's meetings and a description of the tasks it plans to undertake in the coming year, organized as work programs. The committee submits an annual report on its work results to the board of directors.
Audit Committee's Reports	<ul style="list-style-type: none"> The audit committee report must include details of its performance of its duties and responsibilities as outlined in the corporate governance, including its recommendations and opinion on the adequacy of the company's internal control, financial systems, and risk management. 	<ul style="list-style-type: none"> The audit committee report must include details of its performance of its duties and responsibilities as outlined in the corporate governance, including its recommendations and opinion on the adequacy of the company's internal control, financial systems, and risk management.

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	<ul style="list-style-type: none"> The audit committee's recommendation to the board regarding the nominated External auditor and the committee's report to the annual general assembly. The audit committee's report on the effectiveness of the internal control and monitoring system, the adequacy of the internal control system, and the notification of significant risks presented to the board of directors and the annual general assembly. The board of directors must deposit sufficient copies of the audit committee report at the company's main office and publish it on the company's website and the financial market's website when the general assembly meeting is announced, to enable interested shareholders to obtain a copy. A summary of the report is read during the general assembly meeting. Board members should always be informed of developments in corporate governance and best practices, or this task can be delegated to the audit committee or another committee or department. 	<ul style="list-style-type: none"> The audit committee's recommendation to the board regarding the nominated External auditor and the committee's report to the annual general assembly. The audit committee's report on the effectiveness of the internal control and monitoring system, the adequacy of the internal control system, and the notification of significant risks presented to the board of directors and the annual general assembly. The board of directors must deposit sufficient copies of the audit committee report at the company's main office and publish it on the company's website and the financial market's website when the general assembly meeting is announced, to enable interested shareholders to obtain a copy. A summary of the report is read during the general assembly meeting. Board members should always be informed of developments in corporate governance and best practices, or this task can be delegated to the audit committee or another committee or department.
General	<ul style="list-style-type: none"> If there is a conflict between the recommendations of the audit committee and the decisions of the board of directors, or if the board refuses to adopt the committee's recommendation regarding the appointment, removal, remuneration, and performance evaluation of the company's auditor or the appointment of the internal auditor, the board's report must include the committee's recommendation and its justifications, as well as the reasons for not adopting it. The audit committee must establish a mechanism that allows company employees to submit their observations regarding any discrepancies in financial reports or otherwise confidentially. The committee must ensure the implementation of this mechanism by 	<ul style="list-style-type: none"> If there is a conflict between the recommendations of the audit committee and the decisions of the board of directors, or if the board refuses to adopt the committee's recommendation regarding the appointment, removal, remuneration, and performance evaluation of the company's auditor or the appointment of the internal auditor, the board's report must include the committee's recommendation and its justifications, as well as the reasons for not adopting it. The audit committee must establish a mechanism that allows company employees to submit their observations regarding any discrepancies in financial reports or otherwise confidentially. The committee must ensure the implementation of this mechanism by

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	conducting an independent investigation proportional to the magnitude of the error or discrepancy and adopting appropriate follow-up actions.	conducting an independent investigation proportional to the magnitude of the error or discrepancy and adopting appropriate follow-up actions.