

تعديلات لائحة / ميثاق لجنة المراجعة لشركة اليمامة للصناعات الحديدية (الجمعية العمومية غير عادية ٢٠٢٣)
Amendments of the Audit Committee Charter / Regulation (Extraordinary General Assembly)
Al Yamamah Steel Industries Company (06/2023)

No	Article/Paragraph (Before amendment)	Article/Paragraph (After amendment)	Notices
	<p>8.3 Audit Committee Structure</p> <p>8.3.1 The Board of Directors shall consist of the Audit Committee from (3) members from the shareholders or other members from other than of the Executive Board of Directors, provided that one of them is an independent member with at least financial knowledge, and that one of them is specialized in financial and accounting affairs.</p> <p>The assignment order is issued following a presentation to the general assembly, explaining the requirements of membership, qualifications, and experience available in the members of the committee and their duties, and the assignment order must expressly and specifically state that the responsibilities of the audit committee, its role, responsibilities, and main objectives during its work period.</p> <p>8.3.2 The members of the “Audit Committee” are appointed on the recommendation of the Board of Directors, and the General Assembly is responsible for approving the formation of the audit committee in accordance with the provisions of the rules and regulations issued in this regard. The audit committee shall not include amongst its members the chairman of the board.</p> <p>8.3.3 The General Assembly shall issue, to the shareholders, upon a proposal from the Board of Directors, the rules for selecting the members of the Audit Committee, the term of their membership, the method and controls of the</p>	<p>8.3 Audit Committee Structure</p> <p>8.3.1 The Board of Directors shall consist of the Audit Committee from (3) members from the shareholders or other members from other than of the Executive Board of Directors, provided that one of them is an independent member with at least financial knowledge, and that one of them is specialized in financial and accounting affairs.</p> <p>The assignment order is issued following a presentation to the general assembly, explaining the requirements of membership, qualifications, and experience available in the members of the committee and their duties, and the assignment order must expressly and specifically state that the responsibilities of the audit committee, its role, responsibilities, and main objectives during its work period.</p> <p>8.3.2 The members of the “Audit Committee” are appointed on the recommendation of the Board of Directors, and the General Assembly is responsible for approving the formation of the audit committee in accordance with the provisions of the rules and regulations issued in this regard. The audit committee shall not include amongst its members the chairman of the board.</p> <p>8.3.3 The General Assembly shall issue, to the shareholders, upon a proposal from the Board of Directors, the rules for selecting the members of the Audit Committee, the term of their membership, the method and controls of the</p>	

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<p>committee's work, and the remuneration of its members.</p> <p>8.3.4 The committee member shall be appointed for a period of three years, subject to renewal for one time. The period of membership of the "Audit Committee" shall not exceed the term of the membership of the Board of Directors. The membership of the Audit Committee member shall also expire if the committee member was a member of the Board of Directors and his membership in the Board ended due to his voluntary resignation. It shall also expire at the end of the membership term, and the Board of Directors may remove a member of the Audit Committee by a majority of votes, and the Board of Directors has the right to appoint - temporarily - a member of the Audit Committee, provided that this appointment is presented to the Ordinary General Assembly at its first meeting for approval.</p> <p>8.3.5 One of the independent members of the Board of Directors should participate in the membership of the audit committee in the company, and he may chair the committee in accordance with the decision to form and assign the committee or choosing its chairman by a positive vote of the majority of the committee members if the decision to form the committee did not include the appointment of its chairman.</p> <p>8.3.6 The member should not perform any technical or administrative work in the company, even if it is of an advisory nature. A</p>	<p>committee's work, and the remuneration of its members.</p> <p>8.3.4 The period of membership of the "Audit Committee" should not exceed the term of the membership of the Board of Directors, and the membership of the member of the Audit Committee should expire if the member of the committee was a member of the Board of Directors and his membership in the Board expired due to his voluntary resignation or the expiration of the term of membership, and the Board of Directors may remove a member from Members of the Audit Committee by a majority of votes. The Board of Directors has the right to appoint - temporarily - a member of the Audit Committee, provided that this appointment is presented to the Ordinary General Assembly in its first meeting for approval.</p> <p>8.3.5 One of the independent members of the Board of Directors should participate in the membership of the audit committee in the company, and he may chair the committee in accordance with the decision to form and assign the committee or choosing its chairman by a positive vote of the majority of the committee members if the decision to form the committee did not include the appointment of its chairman.</p> <p>8.3.6 A person who works or was working during the past two years in the executive or financial management of the company, or with the company's auditor, may not be a member of the audit committee.</p>	<p>According to the Corporate Governance Manual of Al-Yamamah Steel Industries Company, in paragraph 4.6, the term of membership, which was previously approved.</p> <p>And according to the company's articles of association, the companies' system and its executive regulations for companies listed on the financial market, and the new corporate governance regulations issued by the Capital Market Authority</p>
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<p>person who has been working for the auditor during the past two years may not be a member of the audit committee.</p> <p>8.3.7 The member shall not have a direct or indirect interest in the work or equipment concluded for the company.</p> <p>8.3.8 The audit committee shall appoint a secretary for the committee to keep records of actions and decisions. The secretary can also be one of the committee members or be from outside the board of directors, and if the secretary is not a member of the committee has no voting rights.</p> <p>8.3.9 The Secretary/Secretary of the Committee is responsible for the following:</p> <p>a. Keep complete records of committee meetings for the purpose of issuing reports on the committee's performance to the Board of Directors.</p> <p>B. Circulating the committee's decisions to the concerned parties.</p> <p>c. Coordination with the concerned departments on the legal committee's decision that requires organizational compliance and procedures</p> <p>D. Establishing a mechanism to track and follow up on the committee's decisions.</p> <p>H. Executing any other tasks or responsibilities assigned to him by the Chairman of the Committee or any of its members.</p>	<p>8.3.7 The member shall not have a direct or indirect interest in the work or equipment concluded for the account of the company except in accordance with the law and regulations. A member of the audit committee shall not be a member of audit committees in more than five joint-stock companies listed in the market at the same time.</p> <p>8.3.8 The audit committee shall appoint a secretary for the committee to keep records of actions and decisions. The secretary can also be one of the committee members or be from outside the board of directors, and if the secretary is not a member of the committee has no voting rights.</p> <p>8.3.9 The Secretary/Secretary of the Committee is responsible for the following:</p> <p>a. Keep complete records of committee meetings for the purpose of issuing reports on the committee's performance to the Board of Directors.</p> <p>B. Circulating the committee's decisions to the concerned parties.</p> <p>c. Coordination with the concerned departments on the legal committee's decision that requires organizational compliance and procedures</p> <p>D. Establishing a mechanism to track and follow up on the committee's decisions.</p> <p>H. Executing any other tasks or responsibilities assigned to him by the Chairman of the Committee or any of its members.</p>	<p>New Corporate Governance Regulations issued by the Capital Market Authority, Article 51</p>
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<p>executive management membership and positions.</p> <p>i.annual checkup of independency of the independent members, absence of conflict of interest and whether the member join another company board of directors.</p> <p>j .preparing a clear mechanism to evaluate the board and its members, the board should approve the mechanism via general assembly.</p> <p>K supervises the evaluation of the board and the executives.</p> <p>to .monitor all matters which are related to the CEO and Compensation officer.</p> <p>m Review the board succession plans.</p> <p>n determine aspects of strength and weakness of the board of directors, suggest solutions in favor of the company's interest</p> <p>s .Prepare clear remuneration policy for members of the board of directors and the committees emerging from board of directors and executive management, submitted to the board of directors to review in order to prepare for approval by the general assembly, provided that this policy should comply with performance standards, disclose it, and ensure its execution.</p> <p>p .Recommending to the Board of Directors the remuneration of the members of the Board of Directors and its committees, except for the Audit Committee and senior executives of the company, in accordance with the approved policy.</p>	<p>ii. annual checkup of independency of the independent members, absence of conflict of interest and whether the member join another company board of directors.</p> <p>j .preparing a clear mechanism to evaluate the board and its members, the board should approve the mechanism via general assembly.</p> <p>K supervises the evaluation of the board and the executives.</p> <p>to .monitor all matters which are related to the CEO and Compensation officer.</p> <p>m Review the board succession plans.</p> <p>n determine aspects of strength and weakness of the board of directors, suggest solutions in favor of the company's interest</p> <p>s .Prepare clear remuneration policy for members of the board of directors and the committees emerging from board of directors and executive management, submitted to the board of directors to review in order to prepare for approval by the general assembly, provided that this policy should comply with performance standards, disclose it, and ensure its execution.</p> <p>p .Recommending to the Board of Directors the remuneration of the members of the Board of Directors, its committees, and senior executives of the company in accordance with the approved policy.</p> <p>F .Prepare annual detailed report on the remuneration which are granted to the board and the executives management members, whether in cash, benefits or privileges, whatsoever its nature and name, provided that this report should be</p>	<p>The text is repealed excluding the board of directors from determining the remuneration of the audit committee according to the amendment contained in the text of its executive regulations for the new companies' system for companies listed in the financial market, and the new corporate governance regulations issued by the Capital Market Authority</p>
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<p>F .Prepare annual detailed report on the remuneration which are granted to the board and the executives management members, whether in cash, benefits or privileges, whatsoever its nature and name, provided that this report should be presented to company's general assembly to discuss and decide.</p> <p>s rotational review of remuneration policy, evaluating its role in achieving the targets.</p> <p>s .evaluate the board's performance in:</p> <ul style="list-style-type: none"> • CEOs salaries and incentives policies. • Senior management total Salaries • Recruitment at Al Yamama Steel Industries, contract extension, and senior management contract termination policies. • Incentive's regulations. • retirement arrangements • Directors' Compensation Framework <p>9.1.2 The Nomination and Remuneration Committee shall be able to communicate directly with the Company's resources which require maintaining effective working relationships with the management.</p>	<p>presented to company's general assembly to discuss and decide.</p> <p>s rotational review of remuneration policy, evaluating its role in achieving the targets.</p> <p>s .evaluate the board's performance in:</p> <ul style="list-style-type: none"> • CEOs salaries and incentives policies. • Senior management total Salaries • Recruitment at Al Yamama Steel Industries, contract extension, and senior management contract termination policies. • Incentive's regulations. • retirement arrangements • Directors' Compensation Framework <p>9.1.2 The Nomination and Remuneration Committee shall be able to communicate directly with the Company's resources which require maintaining effective working relationships with the management.</p>	
<p>9.2 Committee structure, members' selection and appointment:</p> <p>9.2.1 The Committee consists of three members out of board directors executives members, whether from shareholder or others, provided that there should be one independent member at least, their selection shall be according to members selection policy mentioned in this charter herein.</p>	<p>9.2 Committee structure, members' selection and appointment:</p> <p>9.2.1 The Committee consists of three members out of board directors executives members, whether from shareholder or others, provided that there should be one independent member at least, their selection shall be according to members selection policy mentioned in this charter herein.</p>	

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<p>9.2.2 The general assembly based on a proposal from board of directors, issues regulations of remuneration nomination committee member's selection, membership duration, the committee methodology and disciplines, and members remuneration. The chairman may join the committee, bearing he shouldn't head the committee.</p> <p>9.2.3 The Chairman and members of the Committee shall be appointed by the Board for a period of three years, renewable for one time, and the term of membership of the Nominations and Remuneration Committee shall not exceed the term of membership of the Board of Directors.</p> <p>9.2.4 An independent member of the board of directors should participate in the company's remuneration and nomination committee, the committee should be headed by an independent member according its formation and appointment decision, or the committee selects head from the independent members via positive voting by the majority of the committee members, in case the formation decision doesn't include the head appointment.</p> <p>9.2.5 The term of remuneration and nomination committee should not exceed that of the board of directors .The membership of remuneration and nomination committee, if he is a member of the board of directors, shall terminate in the event of the expiry of his term of membership in the board or his voluntary resignation from the membership of the remuneration and</p>	<p>9.2.2 The general assembly based on a proposal from board of directors, issues regulations of remuneration nomination committee member's selection, membership duration, the committee methodology and disciplines, and members remuneration. The chairman may join the committee, bearing he shouldn't head the committee.</p> <p>9.2.3 The Chairman and members of the Committee shall be appointed by the Board for a renewable term of three years, and the term of membership of the Nominations and Remuneration Committee shall not exceed the term of membership of the Board of Directors.</p> <p>9.2.4 An independent member of the board of directors should participate in the company's remuneration and nomination committee, the committee should be headed by an independent member according its formation and appointment decision, or the committee selects head from the independent members via positive voting by the majority of the committee members, in case the formation decision doesn't include the head appointment.</p> <p>9.2.5 The term of remuneration and nomination committee should not exceed that of the board of directors .The membership of remuneration and nomination committee, if he is a member of the board of directors, shall terminate in the event of the expiry of his term of membership in the board or his voluntary resignation from the membership of the remuneration and nomination committee. As for non-member of the board of directors, his</p>	<p>According to the Corporate Governance Manual of Al-Yamamah Steel Industries Company, in paragraph 4.6, the term of membership, which was previously approved, and in line with the company's Articles of Association, the Companies Law and its executive regulations for companies listed in the financial market, and the new corporate governance regulations issued by the Capital Market Authority</p>
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	<p>nomination committee. As for non-member of the board of directors, his membership shall end through functional resignation or at the end of a term of the committee membership. The board of directors may remove a member of the committee via the majority of vote.</p>	<p>membership shall end through functional resignation or at the end of a term of the committee membership. The board of directors may remove a member of the committee via the majority of vote.</p>	
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Note: This is an English translation of the original document in Arabic. The Arabic text is authentic, in case of divergence of interpretation, the Arabic text shall prevail.