

## Proposed Amendments to the Bylaws of Saudi Aramco

Article Number	Original Article of the Bylaws	Proposed Amended Article of the Bylaws
Article 16	<p>1. If the position of a member of the Board of Directors becomes vacant, the Board of Directors may elect a temporary member to fill the vacancy by the affirmative vote of a majority of the remaining members of the Board of Directors, provided that:</p> <p>a. if the vacant position was previously held by a member nominated by the State, such replacement member shall be nominated by the State; and</p> <p>b. such replacement member shall have the appropriate experience to achieve the Company's objectives.</p> <p>In any event, the Ministry of Commerce and Investment, the Ministry of Energy, Industry and Mineral Resources, and, if the Company is listed, the Capital Market Authority, shall be notified within five (5) business days from the date of appointment, and such appointment shall be submitted to the following meeting of the Ordinary General Assembly for approval. The new member shall complete the unexpired term of such member's predecessor.</p>	<p>1. If the position of a member of the Board of Directors becomes vacant, the Board of Directors may elect a temporary member to fill the vacancy by the affirmative vote of a majority of the remaining members of the Board of Directors, provided that:</p> <p>a. if the vacant position was previously held by a member nominated by the State, such replacement member shall be nominated by the State; and</p> <p>b. such replacement member shall have the appropriate experience to achieve the Company's objectives.</p> <p>In any event, the Ministry of Commerce <del>and Investment</del>, the Ministry of Energy, <del>Industry and Mineral Resources</del>, and, if the Company is listed, the Capital Market Authority, shall be notified within <del>five</del> <b>five fifteen</b> (15) <del>business</del> days from the date of appointment, and such appointment, <del>effected by the Board of Directors</del>, shall be submitted to the following meeting of the Ordinary General Assembly for approval. The new member shall complete the unexpired term of such member's predecessor.</p>
Article 18	<p>The remuneration of the Chairman and each other member of the Board of Directors shall be set by the Board of Directors as it deems appropriate, without exceeding one million eight hundred thousand Saudi Riyals (SAR 1,800,000) per year. In the event that the remuneration exceeded such amount, the matter shall be submitted to the General Assembly for a decision.</p>	<p>The remuneration, <del>and the manner thereof</del>, of the Chairman and each other member of the Board of Directors shall be set by the Board of Directors as it deems appropriate, <del>without exceeding one million eight hundred thousand Saudi Riyals (SAR 1,800,000) per year. In the event that the remuneration exceeded such amount, the</del></p>

	<p>The Board of Directors' report to the Ordinary General Assembly shall contain a comprehensive statement of all remuneration, attendance allowances, expenses and other benefits received by Board members from the Company during the fiscal year. Such report shall also include a statement of the earnings of the Board members in their capacities as employees or managers of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement of the number of meetings of the Board of Directors and the number of meetings attended by each member from the date of the last meeting of the Ordinary General Assembly.</p>	<p><del>matter shall be submitted to the General Assembly for a decision.</del></p> <p>The Board of Directors' report to the Ordinary General Assembly shall contain a comprehensive statement of all remuneration, attendance allowances, expenses and other benefits received by Board members from the Company during the fiscal year. Such report shall also include a statement of the earnings of the Board members in their capacities as employees or managers of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement of the number of meetings of the Board of Directors and the number of meetings attended by each member from the date of the last meeting of the Ordinary General Assembly.</p>
<p>Article 22</p>	<p>The deliberations and the decisions of the Board of Directors shall be recorded in the minutes, which shall be signed by the Chairman of the meeting, the Board members present, and the Secretary.</p>	<p>The deliberations and the decisions of the Board of Directors shall be recorded in the minutes, which shall be signed by the Chairman of the meeting, the Board members present, and the Secretary. <b>Means of technology may be used to obtain signatures, record deliberations and decisions, and record meeting minutes (for Board of Directors and committees' meetings).</b></p>
<p>Article 26</p>	<p>The General or Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors shall call a meeting of the Ordinary General Assembly if so requested by the auditor, the Audit Committee, or one (1) or more shareholders whose ownership percentage represents at least five percent (5%) of the ordinary shares. The auditor may call for the Ordinary General Assembly to convene if the Board of</p>	<p>The General or Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors shall call a meeting of the Ordinary General Assembly if so requested by the auditor, the Audit Committee, or one (1) or more shareholders whose ownership percentage represents at least <del>five</del> <b>ten</b> percent (<del>5</del><b>10</b>%) of the ordinary shares. The auditor may call for the Ordinary General Assembly to convene if the Board of</p>

	<p>Directors fails to do so within thirty (30) days of the auditor's request.</p> <p>The invitation ("Invitation"), agenda ("Agenda") and record date ("Record Date") for a General Assembly meeting shall be published in a daily newspaper distributed in the region where the Company's headquarters is located and, if the Company is listed on any exchange, on the website of the Company, at least fourteen (14) days prior to the date of such meeting. The Invitation may also be sent along with the Agenda and the Record Date to all shareholders via registered mail for delivery at least fourteen (14) days prior to the date of such meeting. Entitlement to vote at the General Assembly shall be given to shareholders of the Company registered in the shareholders' register at the end of such Record Date. A copy of the invitation along with the agenda items shall be sent to the Ministry of Commerce and Investment and, if the Company is listed, the Capital Market Authority, within the period designated for publication.</p>	<p>Directors fails to do so within thirty (30) days of the auditor's request.</p> <p>The invitation ("Invitation"), agenda ("Agenda") and record date ("Record Date") for a General Assembly meeting shall be published in accordance with applicable rules <del>a daily newspaper distributed in the region where the Company's headquarters is located and, if the Company is listed on any exchange, on the website of the Company,</del> at least fourteen (14) days prior to the date of such meeting. <del>The Invitation may also be sent along with the Agenda and the Record Date to all shareholders via registered mail for delivery at least fourteen (14) days prior to the date of such meeting.</del> Entitlement to vote at the General Assembly shall be given to shareholders of the Company registered in the shareholders' register at the end of such Record Date. A copy of the invitation along with the agenda items shall be sent to the Ministry of Commerce and <del>Investment and</del>, if the Company is listed, the Capital Market Authority, within the period designated for publication.</p>
Article 32	<p>1. The Board of Directors shall prepare the agenda for each meeting of a General Assembly. The Capital Market Authority (if the Company is listed in the Capital Market) and any shareholders representing at least five percent (5%) of the ordinary shares may add items to the agenda for any meeting of a General Assembly fourteen (14) days in advance of such meeting.</p>	<p>1. The Board of Directors shall prepare the agenda for each meeting of a General Assembly. The Capital Market Authority (if the Company is listed in the Capital Market) and any shareholders representing at least <del>five</del> <b>ten</b> percent (<del>5</del><b>10</b>%) of the ordinary shares may add items to the agenda for any meeting of a General Assembly fourteen (14) days in advance of such meeting.</p>
Article 37	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements and profit and loss accounts of the Company and a report of its activities and</p>	<p>1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements and profit and loss accounts of the Company and a report of its activities and</p>

	<p>financial position for such fiscal year, including the proposed method to distribute the dividends. The Board of Directors shall consider the recommendations of the Audit Committee with respect to the financial statements of the Company before approving the same.</p>	<p>financial position for such fiscal year, including the proposed method to distribute the dividends, <b>which shall be reviewed and discussed by the Ordinary General Assembly of shareholders.</b> The Board of Directors shall consider the recommendations of the Audit Committee with respect to the financial statements of the Company before approving the same.</p>
<p>Article 41</p>	<p>1. Subject to maximum limit permitted by the laws of the Kingdom of Saudi Arabia, No member of the Board of Directors or officer of the Company shall be personally liable to the Company or any of its shareholders for or with respect to any breach of the principles of truthfulness, honesty, loyalty, or care or any other fiduciary duty or other act or omission as a member of the Board of Directors or as an officer, except and solely to the extent that it is finally judicially determined that such person knowingly obtained anything of significant monetary value from the Company to which he or she was not legally entitled, acted in bad faith, or that such person was reckless (and not merely negligent or grossly negligent) in the conduct of his or her official duties. In any case, a director shall not be personally liable to the Company or any of its shareholders if he or she has taken his or her decisions in good faith, on the basis of knowledge of the subject matter of the decision made, to the extent that it is reasonable given the prevailing circumstances, and in the belief that this decision is in the best interest of the Company.</p>	<p>1. Subject to maximum limit permitted by the laws of the Kingdom of Saudi Arabia, No member of the Board of Directors or officer of the Company shall be personally liable to the Company or any of its shareholders for or with respect to any breach of the principles of truthfulness, honesty, loyalty, or care or any other fiduciary duty or other act or omission as a member of the Board of Directors or as an officer, except and solely to the extent that it is finally judicially determined that such person knowingly obtained anything of significant monetary value from the Company to which he or she was not legally entitled, acted in bad faith, or that such person was reckless (and not merely negligent or grossly negligent) in the conduct of his or her official duties. In any case, a director <del>or officer of shall not be personally liable to</del> the Company <del>shall be deemed to have fulfilled or any of its shareholders if he or she has taken</del> his or her <del>duty in a decisions</del> <b>s he or she made or voted on</b> in good faith if he or she: <b>a) has no personal interest in,</b> <del>on the basis of knowledge of</del> the subject matter of the decision; <b>b) understands and is familiar with the subject matter of the decision to an made, to the extent that it is</b> he or she <b>deems reasonable given</b> according to the <b>prevailing circumstances,</b> <del>and in the belief that of the is</del> decision; and <b>c) believes firmly and rationally that the decision is in the</b></p>

		<p><del>best interest of the Company</del> serves the Company's interests. The burden of proving otherwise shall rest with the plaintiff. For the purposes of this Article, a decision shall refer to an action or omission relating to the Company's business.</p>
<p>Article 44</p>	<p>Without prejudice to the right of any shareholder or group of shareholders to directly bring any action against the Company or the Board of Directors, shareholders with ownership representing at least (0.1%) of Company shares shall have the right to request the Company to file a liability claim against the members of the Board of Directors if the wrongful act committed by them would significantly harm such shareholders, and was committed in bad faith, or was reckless (and not merely negligent or grossly negligent), in the conduct of their official duties, or is in breach of the Management Standards ("Claim Request"). Such shareholders shall the Claim request to a committee formed for this purpose by the Board of Directors. This Committee shall consist of the independent members of the Board of Directors and / or of external consultants ("Claim Committee"). The Claim Committee shall assess the Claim request and issue its decision in relation to such Claim Request within ninety (90) days of the date of submitting the Claim Request. The decisions of the Claim Committee shall be issued by the majority of its members. Once the Claim Committee approves the claim, the Claim Committee shall appoint the law firm or lawyers who will bring the legal action and the Claim Committee shall follow up the action. This action may be brought only if the Company's right to file such claim is still valid. Any such claim is subject to the limitations of Article (46) of these Bylaws.</p>	<p>Without prejudice to the right of any shareholder or group of shareholders to directly bring any action against the Company or the Board of Directors, shareholders with ownership representing of at least <b>five percent (5%)</b> <del>(0.1%)</del> of Company shares shall have the right to request the Company to file a liability claim against the members of the Board of Directors if the wrongful act committed by them would significantly harm such shareholders, and was committed in bad faith, or was reckless (and not merely negligent or grossly negligent), in the conduct of their official duties, or is in breach of the Management Standards ("Claim Request"). Such shareholders shall <b>notify the Board of Directors at least fourteen (14) days prior to submitting</b> the Claim Request to a committee formed for this purpose by the Board of Directors. This Committee shall consist of the independent members of the Board of Directors and / or of external consultants ("Claim Committee"). The Claim Committee shall assess the Claim request and issue its decision in relation to such Claim Request within ninety (90) days of the date of submitting the Claim Request. The decisions of the Claim Committee shall be issued by the majority of its members. Once the Claim Committee approves the claim, the Claim Committee shall appoint the law firm or lawyers who will bring the legal action and the Claim Committee shall follow up the action. This action may be brought only if the Company's right to file such claim is still valid. Any such</p>

		claim is subject to the limitations of Article (46) of these Bylaws.
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