

letter requesting the dismissal of two members of the current board of directors based on A request submitted by some of the company's shareholders who own shares of more than 10% of the company's capital, namely: Mr. Muhammad Z. Murad (independent) and Mr. Haitham F. Oskobai (independent)

التاريخ : ٢٠٢٣/٠٣/٢١ م

المحترم

سعادة / رئيس مجلس إدارة شركة نماء للكيمياويات

الموضوع/ طلب عقد جمعية عامة للمساهمين لعزل اثنين من أعضاء مجلس الإدارة من كبار المساهمين يملكون أكثر من ١٠% من رأس مال الشركة

تحية طيبة وبعد،

إشارة الى الموضوع أعلاه، واستنادا إلى المادة ٦٨ والمادة ٩٠ من نظام الشركات والمادة ١٧ من النظام الأساسي للشركة، نتقدم بطلب عقد جمعية عامة للمساهمين للتصويت على عزل أعضاء مجلس الإدارة فب الدورة الحالية والتالية أسمائهم وتعيين مرشحين آخرين وهم:

١- هيثم فيصل اسكوبي.

٢- محمد زهير مراد.

وفي حال وجود استفسار يمكنكم التواصل معنا عبر الهاتف ٠٥٠٤٤٤٠٩٤٤.

وتقبلوا خالص تحياتنا،،،

المستثمرين

الأسم: سمو الأميرة نورة بنت محمد بن سعود الكبير ال سعود

رقم الهوية: ١٠٩٠٧٥٨٦٧١

التوقيع: 

الأسم: صالح محمد الطويل

رقم الهوية: ١٠٠٩٢١٦٣٤٠

التوقيع: 

الأسم: حاتم بن حمد السحيباني

رقم الهوية: ١٠٥٠٨٤١٢٢٨

التوقيع: 

• **Amended Draft No. 2.2 Regarding Proposals to Amend the Bylaws of Nama Chemical Company on 15/05/2023 AD**

<u>Article in Question</u>	<u>Current provision</u>	<u>Proposed provision</u>
Law Title	Bylaws of NAMA CHEMICALS (Saudi Joint Stock Company)	Bylaws of NAMA CHEMICALS (JSC)
Names of Law Articles and their Order	Article One: Incorporation of Company Article Two: Company Name Article Three: Company Objects Article Four: Participation and Ownership in Companies Article Five: Company Head Office Article Six: Company Duration Article Seven: Capital Article Eight: Subscription to Shares Article Nine: Preferred Shares Article Ten: Sale of Non Paid-up Shares Article Eleven: Issuance of Shares Article Twelve: Trading of Shares Article Thirteen: Register of Shareholders Article Fourteen: Capital Increase Article Fifteen: Capital Decrease Article Sixteen: Company Management Article Seventeen: Expiry of Board Membership Article Eighteen: Board Vacancies Article Nineteen: Powers of the Board Article Twenty: Remuneration of Board Members Article Twenty One: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary Article Twenty Two: Board Meetings Article Twenty Three: Quorum of the Board Meetings Article Twenty Four: Deliberations of the Board Article Twenty Five: Attending Assemblies Article Twenty Six: Constituent Assembly Article Twenty Seven: Powers of the Constituent Assembly	Article One: Incorporation Article Two: Company Name Article Three: Company Objects Article Four: Participation and Ownership in Companies Article Five: Company Head Office Article Six: Company Duration Article Seven: Capital Article Eight: Subscription to Shares Article Nine: Preferred Shares Article Ten: Sale of Non Paid-up Shares Article Eleven: Issuance of Shares Article Twelve: Trading of Shares Article Thirteen: Register of Shareholders Article Fourteen: Capital Increase Article Fifteen: Capital Decrease Article Sixteen: Bonds or Instruments Article Seventeen: Company Management Article Eighteen: Expiration or Termination of the Membership of the Board Article Nineteen: Expiry of the term of the Board of Directors, retirement of its members or vacancy of membership Article Twenty: Powers of the Board Article Twenty One: Remuneration of Board Members

	<p>Article Twenty Eight: Powers of the Ordinary General Assembly Article Twenty Nine: Powers of the Extraordinary General Assembly Article Thirty: Calling for Assembly Meetings Article Thirty One: Attendance Register of Meetings Article Thirty Two: Quorum of the Ordinary General Assembly Meeting Article Thirty Three: Quorum of the Extraordinary General Assembly Meeting Article Thirty Four: Voting at Assemblies Article Thirty Five: Resolutions of the Assemblies Article Thirty Six: Deliberations at Assemblies Article Thirty Seven: Chairmanship of Assemblies and Preparation of Minutes Article Thirty Eight: Committees of the Board of Directors Article Thirty Nine: Formation of the Committee Article Forty: Quorum of the Committee Meeting Article Forty One: Powers of the Committee Article Forty Two: Reports of the Committee Article Forty Three: Appointment of the Auditor Article Forty Four: Powers of the Auditor Article Forty Five: Auditor's Obligations Article Forty Six: Fiscal Year Article Forty Seven: Financial Documents Article Forty Eight: Distribution of Dividends Article Forty Nine: Entitlement to Dividends Article Fifty: Dividend Distribution of Preferred Shares Article Fifty One: Company's Losses Article Fifty Two: Liability Lawsuit Article Fifty Three: Winding Up of the Company Article Fifty Four: Application of the Law Article Fifty Five: Filing and Publication of the Law</p>	<p>Article Twenty Two: Powers of the Chairman, Vice Chairman, CEO, and Secretary Article Twenty Three: Board Meetings, Deliberations and Quorum Required for its Convening Article Twenty Four: Board Member's Disclosure of Interest in Business and Contracts Article Twenty Five: General & Special Assemblies Article Twenty Six: Invitation to the Assembly Meeting Article Twenty Seven: Powers of the Ordinary General Assembly Article Twenty Eight: Powers of the Extraordinary General Assembly Article Twenty-Nine: Quorum of the Ordinary General Assembly Meeting Article Thirty: Quorum of the Extraordinary General Assembly Meeting Article Thirty One: Voting at Assemblies Article Thirty Two: Chairmanship of Assemblies and Preparation of Minutes Article Thirty Three: Audit Committee Article Thirty Four: Other Committees of the Board of Directors Article Thirty Five: Appointment, Dismissal and Resignation of the Company's Auditor: Article Thirty Six: Powers and Obligations of the Auditor Article Thirty Seven: Fiscal Year Article Thirty Eight: Financial Documents Article Thirty Nine: Distribution of Dividends Article Forty: Entitlement to Dividends Article Forty One: Dividend Distribution of Preferred Shares Article Forty Two: Company's Losses Article Forty Three: Winding Up of the Company Article Forty Four: Application of the Law Article Forty Five: Filing and Publication of the Law</p>
<p>Article One: Incorporation of Company</p>	<p>A Saudi joint stock company shall be established in accordance with the provisions of the Companies Law</p>	<p><u>Article One: Incorporation</u> In accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443H and its Executive Bylaws</p>

	and its Regulations and this Bylaws, among the shareholders set forth below.	issued by the CMA Board Resolution No. (8-5-2023) dated 25/6/1444 AH corresponding to 18/1/2023 AD, a Saudi joint stock company listed on the Capital Market was established in accordance with the following:
Article Seven: Capital	The Company's capital is set at SAR two hundred thirty-five million two hundred thousand (SAR 235,200,000), divided into twenty-three million five hundred twenty thousand shares (23,520,000) shares of equal value, each with a nominal value of SAR ten (SAR 10), all of which are cash ordinary shares.	<u>Article Seven: Capital</u> Add the word (issued) at the beginning of the article: “ The Company’s issued capital is set at ... ” The remaining part of the article shall be kept unchanged.
Article Eight: Subscription to Shares	The founders subscribed to all Company’s shares numbering (23,520,000) twenty-three million five hundred twenty thousand shares, with an amount of SAR (235,200,000) two hundred and thirty-five million and two hundred thousand, all of which are cash ordinary shares.	<u>Article Eight: Subscription to Shares</u> Add the word (issued capital) at the beginning of the article: " The founders subscribed to all issued capital shares of" The remaining part of the article shall be kept unchanged.
Article Ten: Sale of Non Paid-up Shares:	Each Shareholder undertakes to pay the value of the shares on the dates set for such payment. If the shareholder fails to pay on time, the Board of Directors may, after notifying the Shareholder via registered mail at his address or notification by registered letter, sell the shares in a public auction or stock exchange in accordance with the rules set by the Capital Market Authority. The Company shall collect the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company shall have a claim on all of the shareholder’s funds for the unpaid amount. However, a defaulting shareholder may, up to the sale date, pay the amount due in addition to any expenses incurred by the Company in this regard. The Company shall cancel the sold share pursuant to the provisions of this Article, give the purchaser a new share bearing the serial number of the cancelled share.	<u>Article Ten: Sale of Non Paid-up Shares:</u> 1. The shareholder shall pay the outstanding value of the share on the designated due dates. In the event that the shareholder fails to make the payment on the specified date, the Board of Directors may proceed to sell the share through public auction or through the capital market, as appropriate, after notifying the shareholder in writing through registered mail or any modern means of communication. 2. The Company shall collect the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company shall have a claim on all of the shareholder’s funds for the unpaid amount. 3. Upon expiration of the deadline for payment, the rights attached to shares that have not paid their value shall be suspended until they are sold or the due amount is paid, in accordance with the provisions outlined in paragraph (1) of this Article. Such rights shall include the right to receive a share of the net profits to be distributed, as well as the right to attend meetings and vote on matters pertaining to the company. However, a defaulting shareholder may, up to the sale date, pay the

	An annotation to this effect shall be made in the share register specifying the name of the new owner.	amount due in addition to any expenses incurred by the Company in this regard, in which case the shareholder shall have the right to request the dividends to be distributed. 4. The Company shall cancel the certificate of the share sold in accordance with the provisions of this Article and shall provide the buyer with a new certificate bearing the serial number of the cancelled certificate. The sale shall be recorded in the shareholders register along with the particulars of the new holder.
Article Fourteen: Capital Increase Paragraph (1)	1. The Extraordinary General Assembly may, after obtaining the approval of the Capital Market Authority, decide to increase the Company's capital, provided that the issued capital has been paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for conversion of debt instruments or financing bonds and the prescribed period for conversion has not expired yet.	<u>Article Fourteen: Capital Increase Paragraph (1) should be amended to read:</u> 1. The Extraordinary General Assembly may decide to increase the Company's issued capital, provided that the issued capital has been paid in full. The capital is not required to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for conversion of debt instruments or financing bonds and the prescribed period for conversion has not expired yet. The remaining part of the article shall be kept unchanged.
Article Fifteen: Capital Decrease	The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if it suffers losses, after the approval of the competent authority. In the latter case alone, the capital may be reduced below the limit set forth in Article (54) of the Companies Law. Such resolution shall only be issued after reading the auditor's report regarding the reasons	<u>Article Fifteen: Capital Decrease</u> 1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's need or if it suffers losses. In the latter case alone, the capital may be reduced below the limit set forth in Article (59) of the Companies Law. The decision to reduce the capital may only be made following the presentation of a statement by the Board of Directors during a General Assembly meeting. The statement

	<p>requiring such reduction, the Company’s liabilities, and the impact of the reduction on such liabilities.</p> <p>If the share capital decrease is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the share capital decrease resolution in a daily newspaper distributed in the area where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p>should detail the reasons for the reduction, the Company's obligations, and the potential impact of the reduction on its ability to fulfill such obligations. In addition, a report from the Company's auditor must be included with the statement.</p> <p>2. If the reduction of share capital is deemed necessary due to it being excessive for the Company's needs, then the creditors must be given an opportunity to express any objections they may have. They shall be notified at least forty-five (45) days prior to the extraordinary general assembly meeting where the reduction decision will be made. The notice shall include a statement outlining the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits their objections along with supporting documentation on the specified date, the Company is obligated to either pay the creditor's debt immediately or provide them with sufficient security to pay it if the debt is deferred.</p> <p>3. Equality between shareholders holding shares of the same type and class shall be taken into account when reducing capital.</p>
<p>--Adding a new article.</p>		<p><u>--Adding an article titled: Bonds or Instruments: It shall be Article Sixteen of the Law:</u></p> <p>Be careful to rearrange the numbering and formatting of the Law materials after adding this article.</p> <p><u>This Article shall read as follows:</u> The Company may issue negotiable debt instruments, including bonds or other types of instruments, both within and outside of the Kingdom of Saudi Arabia. The issuance shall be subject to the approval of the Company's Board of Directors. The Board may take all necessary measures to issue such instruments in accordance with the regulations and controls of Islamic Sharia, the Companies Law and other relevant laws.”</p>
<p>Article Sixteen: Company Management</p>	<p>The Company shall be managed by a Board of Directors composed of eight (8) members, who shall be elected by the Ordinary General Assembly of the</p>	<p><u>Article Seventeen: Company Management:</u></p>

	<p>shareholders for a term not exceeding three (3) years. The Board shall be composed of an appropriate representation of independent members. In all cases, the number of independent members of the Board may not be less than two members or one-third of the members of the Board, whichever is greater. As an exception to that, the Constituent Assembly shall appoint the members of the first board of directors for a period not exceeding (3) three years from the date of the publication of the decision of the Ministry of Commerce and Investment incorporating the Company.</p>	<p>The Company shall be managed by a Board of Directors composed of eight (8) members, who shall be elected by the Ordinary General Assembly of the shareholders for a term not exceeding four (4) years. The Board shall be composed of an appropriate representation of independent members. In all cases, the number of independent members of the Board may not be less than two members or one-third of the members of the Board, whichever is greater.</p> <p>The article remains as is, except for the deletion of the last part of the article in the fifth line starting from: As an exception to that, until incorporating the Company.”</p>
<p>Article Seventeen: Expiry of Board Membership</p>	<p>The termination of Board membership shall occur upon the expiration of the appointed term, resignation, or death. Furthermore, in the event of a breach of duty resulting in harmful consequences for the company, membership shall be terminated subject to the approval of the Ordinary General Assembly. Termination may also take place in accordance with relevant laws and instructions in the Kingdom of Saudi Arabia, or if the member is declared bankrupt, insolvent, or fails to fulfill their financial obligations. Membership will also be terminated if a member becomes incapacitated, suffers from mental illness, violates ethical standards, or is convicted of forgery. However, the Ordinary General Assembly may, at any time, dismiss all or any of the Board members without prejudice to the right of a dismissed member to claim compensation if dismissal is made for an unacceptable reason or at an inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.</p>	<p><u>Amending the article title and merge it with the existing provision with the addition:</u> <u>Article Eighteen: Expiration or Termination of the Membership of the Board:</u></p> <ol style="list-style-type: none"> 1. The membership of the Board shall terminate upon the expiration of its term, retirement, death, or expiration of the member's validity in accordance with any applicable laws or regulations in the Kingdom of Saudi Arabia. 2. The General Assembly, upon recommendation from the Board of Directors, may terminate the membership of any individual who has breached their duties to the detriment of the Company's interests, has been declared bankrupt or insolvent, has submitted an application for settlement with their creditors, has failed to pay their debts, has become incapacitated, has suffered from mental illness, or has been proven to have committed an act that violates honesty and morals, or has been convicted of forgery. Additionally, if a member is absent from attending three (3) consecutive meetings or five (5) separate meetings during their term of membership without a legitimate excuse accepted by the Board of Directors, their membership may also be terminated. 3. The Ordinary General Assembly may dismiss some or all members of the Board of Directors. In such a case, the Ordinary General Assembly shall elect a new Board of Directors or appoint replacements for the dismissed members in accordance with the provisions of the Companies

		<p>Law. However, the dismissed member(s) shall retain the right to claim compensation from the Company if the dismissal occurs for an unacceptable reason or at an inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.</p>
<p>Article Eighteen: Board Vacancies</p>	<p>If a position of a Board member becomes vacant, the Board may appoint a member, who possesses sufficient experience and adequate competence, to temporarily fill the vacancy according to the number of votes obtained at the general assembly electing the Board. The Ministry and the Capital Market Authority shall be notified accordingly within five working days from the date of appointment. Such appointment shall be put forward before the first next meeting of the Ordinary General Assembly, and the new member shall complete the term of his/her predecessor. If the Board of Directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty days to elect the required number of members.</p>	<p><u>Amending the article title and merge it with the existing provision with the addition:</u> <u>Article Nineteen: Expiry of the term of the Board of Directors, retirement of its members or vacancy of membership:</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall, before the end of its term of office, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If it is not possible to hold an election and the term of the current Board of Directors has ended, its members shall continue to fulfill their duties until a new Board is elected for the next term. However, this continuation shall be limited to a maximum of ninety days from the date of the expiry of the Board's term. 2. If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and retirement shall not take effect until the election of the new Board, provided that the period of continuation of the retired Board shall not exceed (120) days from the date of retirement. 3. A Board of Directors member may retire from their position by providing written notice to the Chairman of the Board. In the event that the Chairman retires, the notice should be addressed to the remaining members of the Board as well as the Board Secretary. The retirement shall, in both cases, become effective from the date specified in the notice. 4. In the event that a member of the Board of Directors passes away or retires, and the resulting vacancy does not cause the Board to fall below the minimum number of members required for a valid meeting, the Board has the option to appoint a qualified individual to temporarily fill the vacant position. However, the Board must notify the Commercial

		<p>Register and the Capital Market Authority of the appointment within 15 days, and the appointment must be presented to the Ordinary General Assembly at its first meeting. The appointed member will serve for the remainder of their predecessor's term.</p> <p>5. If the Board of Directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty days to elect the required number of members.</p>
<p>Article Nineteen: Powers of the Board</p>	<p>The Board of Directors holds extensive powers and authorities in managing the company, supervising its business and financial operations, and formulating its general policy to achieve its objectives and determine investments. These powers are subject to the competencies prescribed for the General Assembly, and include, but are not limited to: The Board of Directors shall have the authority to represent the company before all authorities, ministries, official and private institutions, police departments, chambers of commerce and industry, private bodies, recruitment and labor offices, passports, banks, companies and institutions of all kinds, embassies and consulates. The Board of Directors is authorized to approve the Company's internal regulations, as well as the development of its vision, strategies, policies, and work plans. The Board also has the power to approve the Company's annual capital budgets, as well as any other studies and strategies related to the Company's activities. It has the right to approve the internal, financial, administrative, technical, supervisory and executive regulations, to represent the Company in its relations with others and before government agencies, ministries and private entities and to approve participation in the establishment of companies inside and outside the Kingdom. Moreover, the Board is responsible for signing all relevant documents and papers related to these matters. The Board of Directors holds the authority to approve and sign all contracts, agreements, and paperwork, which includes contracts for sale, purchase, transfer and acceptance of title, leasing, renting, loans, guarantees,</p>	<p><u>Article Twenty: Powers of the Board</u></p> <p>Subject to the competencies prescribed for the General Assembly: The Board of Directors shall hold extensive powers and authorities when it comes to managing the Company. <u>These powers are not limited to, but include:</u></p> <ol style="list-style-type: none"> 1. The Board of Directors is authorized to oversee the Company's business activities, management of funds, conduct of affairs, contracting, acknowledgments, commitments, and associations made under the Company's name and behalf in all contracts, agreements, and documents. Additionally, the Board is authorized to carry out any necessary actions to achieve the Company's objectives. It also has the authority to approve and sign essential contracts, documents, and papers before all relevant authorities, ministries, institutions, and public government bodies and private bodies, as well as banks, companies, and establishments, embassies, and consulates, both within and outside of Saudi Arabia. 2. The Board of Directors is authorized to approve the Company's internal regulations related to financial, administrative, technical, regulatory, and executive matters, as well as the development of its vision, strategies, policies, and work plans. The Board also has the power to approve the Company's annual capital budgets, as well as any other studies and strategies related to the Company's activities. Moreover, the Board is responsible for signing all relevant documents and papers related to these matters.

mortgage, participation agreements, operation, receipt, payment, delivery, opening, operating, managing, closing, and liquidating bank accounts, credits, portfolio management, bank guarantees, checks, and promissory notes. The Board may also engage in all securities transactions and banking activities with banks and financial and investment institutions and companies within or outside the Kingdom. These powers extend to financial and investment activities such as depositing, withdrawing, transferring internally and externally, and buying and selling international currencies. The Board of Directors has the authority to approve appointments of employees, managers, and department heads within the company or its subsidiaries. The Board may also determine wages, grant powers, and dismiss employees as necessary. They may choose to recruit labor, employees, consultants, or other personnel from outside the Kingdom and obtain visas for them. Additionally, the Board may issue, cancel, or renew residence permits, transfer and waive guarantees, and sign all necessary documents related to these matters. The Board of Directors has the authority to appoint a representative of the Company to manage any affiliated company or subsidiary, and to attend meetings of partners or shareholders, boards of directors, and other relevant assemblies on behalf of the Company. The appointed representative is authorized to vote on behalf of the Company and sign any resolutions or meeting minutes related to these assemblies. The Board of Directors has the authority to sell or mortgage the Company's real estate and assets, provided that certain conditions are met. These conditions include specifying the reasons and justifications for the sale in a resolution, ensuring that the sale price is comparable to that of similar properties. As well, it may not be deferred sale. In cases where a deferred sale is necessary, sufficient guarantees shall be in place. The Board shall ensure that the sale does not result in the suspension of any of the Company's activities or the imposition of additional obligations. The Board of Directors has the authority to discharge the Company's debtors from their obligations in a manner that serves the Company's interests, if deemed necessary. However, such a decision shall meet the

3. The Board of Directors is authorized to establish all committees that emanate from it, including determining their respective types and names, defining their tasks and powers, and other related matters.
4. The Board of Directors has the right to sell or mortgage the Company's real estate and assets for the benefit of the Company, subject to the following conditions:
 - A. The Board shall specify the justification for such action in its resolution;
 - B. The sale shall be roughly comparable to the equivalent price;
 - C. The payment of the price for such transaction shall not be deferred except in necessary cases and with sufficient guarantees; and
 - D. Such action shall not cause the Company to discontinue some of its activities or incur other liabilities.
5. The Board of Directors has the authority to discharge the Company's debtors from their obligations in a manner that serves the Company's interests, if deemed necessary. However, such a decision shall meet the following conditions, which shall be documented in the minutes of the Board of Directors, along with the reasons for the resolution:
 - A. discharge must be after the lapse of at least one (1) year from the establishment of the debt;
 - B. discharge must be for a specified maximum amount for each year for each debtor; and
 - C. Discharge is a right of the Board of Directors that may not be delegated.
6. The Board of Directors is authorized to request loans and credit facilities from various sources, including all banks, government finance funds, and other lenders, both within and outside the Kingdom of Saudi Arabia. The total amount requested shall not exceed 75% of the Company's capital. The Board is responsible for approving the loans and facilities, as well as signing all necessary contracts, agreements, and documents, regardless of their duration. However, for loan contracts with terms exceeding three years, the Board shall observe the following conditions:

following conditions, which shall be documented in the minutes of the Board of Directors, along with the reasons for the resolution: Discharge must be after the lapse of at least one (1) year from the establishment of the debt; - Discharge must be for a specified maximum amount for each year for each debtor; and - Discharge is a right of the Board of Directors that may not be delegated. the Board of Directors is authorized to request loans and credit facilities from various sources, including all banks, government finance funds, and other lenders, both within and outside the Kingdom of Saudi Arabia. The total amount requested shall not exceed 75% of the Company's capital. The Board is responsible for approving the loans and facilities, as well as signing all necessary contracts, agreements, and documents, regardless of their duration. However, for loan contracts with terms exceeding three years, the Board shall observe the following conditions: - The Board of Directors shall specify in its resolution the aspects of the use of the loan and the manner of its repayment. - The terms of the loan and the guarantees provided to it shall take into account not to harm the Company, its shareholders and the general guarantees of creditors. The Board of Directors has the right to enter into bids, tenders, receipt and payment. The Board of Directors is also authorized to appoint and dismiss agents, experts, and lawyers on behalf of the Company. They are also authorized to issue powers of attorney and sign all related instruments, documents, and contracts before a notary public. The Board of Directors is responsible for appointing the CEO of the Company and determining the CEO's salary and remuneration. Additionally, the Board has the authority to approve the appointment of executives who are directly subordinate to the CEO, based on the CEO's recommendations, and to determine their salaries and remuneration. It also has the authority to approve the Company's internal financial, administrative and technical regulations, policies, and procedures for employees, appoint the Company's executive committees of different types and names, and determine their tasks and powers. The Board of Directors shall also determine the powers and competencies of the Chairman and the Managing Director. The Board of Directors is furthermore authorized to permit the

- A. The Board of Directors shall specify in its resolution the aspects of the use of the loan and the manner of its repayment.
- B. The terms of the loan and the guarantees provided to it shall take into account not to harm the Company, its shareholders and the general guarantees of creditors.
- 7. The Board of Directors has the right to enter into bids, tenders, receipt and payment. The Board of Directors is also authorized to appoint and dismiss agents, experts, and lawyers on behalf of the Company. They are also authorized to issue powers of attorney and sign all related instruments, documents, and contracts before a notary public.
- 8. The Board of Directors is responsible for appointing the CEO of the Company and granting them the necessary powers to manage the Company's business. This includes determining the CEO's salary and remuneration. Additionally, the Board has the authority to approve the appointment of executives who are directly subordinate to the CEO, based on the CEO's recommendations, and to determine their salaries and remuneration.
- 9. The Board of Directors is furthermore authorized to permit the Company's executives to sign on its behalf, subject to the regulations and controls set by the Board. They are also responsible for approving the Company's business plans, overseeing their implementation, and approving the annual budget.
- 10. The Board of Directors is responsible for approving the appointment of employees, managers, heads of departments, and other personnel of the Company or its subsidiaries. They are also authorized to determine their wages, grant them powers, and dismiss them when necessary.
- 11. The Board of Directors has the authority to appoint a representative of the Company to manage any affiliated company or subsidiary, and to attend meetings of partners or shareholders, boards of directors, and other relevant assemblies on behalf of the Company. The appointed representative is authorized to vote on behalf of the Company and sign any resolutions or meeting minutes related to these assemblies. The Board may approve the Company's business plans, operate them and approve its annual budget.

	<p>Company's executives to sign on its behalf, subject to the regulations and controls set by the Board. They are also responsible for approving the Company's business plans, overseeing their implementation, and approving the annual budget. The Board of Directors is authorized to delegate the power of signature on behalf of the Company to its management officials, within the limits of the authority set by the Board of Directors. It is also authorized, within its defined scope of competence, to delegate or authorize its Chairman one or more of its members or third parties to carry out specific tasks or projects. The Board has the power to revoke such delegation or power of attorney, either in whole or in part.</p>	<p>12. The Board of Directors is authorized to delegate the power of signature on behalf of the Company to its management officials, within the limits of the authority set by the Board of Directors. It is also authorized, within its defined scope of competence, to delegate or authorize one or more of its members or third parties to carry out specific tasks or projects based on a written resolution. The Board has the power to revoke such delegation or power of attorney, either in whole or in part.</p>
<p>Article Twenty: Remuneration of the Board Members</p>	<p>The remuneration for the Board of Directors shall be established within the limits prescribed by the Companies Law and its Regulations, in accordance with Article 76 of the Companies Law. If the company generates profits, the Board of Directors may be entitled to receive a percentage of 10% of the net profit, after deducting the reserves approved by the General Assembly in compliance with the Companies Law and Bylaws. This remuneration shall only be distributed after a profit of no less than 5% of the company's paid-up capital has been allocated to shareholders. The amount of remuneration for each Board member shall be proportionate to the number of sessions they attended, and any deviation from this principle shall be deemed invalid.</p> <p>In all cases, the total remuneration and financial benefits received by a member of the Board of Directors shall not exceed (SAR 500,000) SAR five hundred thousand.</p> <p>The minimum allowance for attending the sessions of the Board and its committees shall be (SAR 3,000) SAR three thousand per session, excluding travel and accommodation expenses.</p> <p>The Board members, including the Chairman, shall be reimbursed for the reasonable and necessary expenses they incur in attending Board meetings and committees that originate from the Board of Directors. These expenses may include travel, accommodation, and subsistence expenses.</p> <p>The Board's report to the Ordinary General Assembly shall contain a comprehensive statement of all remunerations,</p>	<p><u>Article Twenty One: Remuneration of the Board Members</u></p> <p>1. Remuneration of Board Members</p> <p>1. The remuneration of Board of Directors members shall adhere to the limits set forth in the Companies Law and its Regulations, as well as the Remuneration Policy Regulations approved by the General Assembly. Members shall be entitled to remuneration in accordance with the following conditions:</p> <p>A. The Company's achievement of profits.</p> <p>B. The reserves decided by the General Assembly shall be deducted in application of the provisions of the Companies Law and its Regulations and this Bylaws.</p> <p>C. Dividends shall be distributed to shareholders of not less than (5%) of the Company's paid-up capital.</p> <p>If these conditions are met, a percentage equivalent to (10%) of the remaining net profit may be distributed as remuneration to the members of the Board. Such remuneration shall be proportionate to the number of sessions attended by each Board member.</p> <p>The Remuneration Policy Regulations, which are approved by the General Assembly, are responsible for determining the remuneration, allowances, benefits, and expenses granted to each member of the Board, including the Chairman, members of its committees, and secretaries.</p> <p>The Board's report to the Ordinary General Assembly shall contain a comprehensive statement of all remunerations, allowances and other</p>

	<p>allowances and other benefits received by the Directors during the financial year. Such report shall also include a statement of the earnings of the Directors in their capacities as employees or executives 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 and the number of meetings attended by each Director from the date of the last meeting of the Ordinary General Assembly.</p>	<p>benefits received by the Directors during the financial year. Such report shall also include a statement of the earnings of the Directors in their capacities as employees or executives of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement about the number of meetings of the Board and the number of meetings attended by each Director from the date of the last meeting of the Ordinary General Assembly.</p>
<p>Article Twenty One: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary</p>	<p>The Board of Directors is responsible for appointing a Chairman and a Vice Chairman from among its members. The Board may also appoint a Managing Director, but the position of the Chairman of the Board of Directors cannot be combined with any executive position within the company. The Chairman shall preside over all Board meetings, and in his absence, the Vice Chairman shall act as his representative. The Chairman may delegate his powers to the Vice Chairman for a specified period, and the delegated powers must be clearly defined in the decision issued by the Chairman. To this end, the Chairman has the following in particular without limitation: Ministries, Government and Private Institutions: The Board of Directors shall have the authority to represent the Company in its dealings with all entities, including government agencies, private entities, before the judiciary, all Sharia courts, judicial bodies, the Board of Grievances, the notary public, the Ministry of Labor, labor offices, the Passport Department, the General Authority of Zakat and Income Tax, recruitment and social insurance offices, municipalities, labor committees of all degrees, committees for the resolution of securities and commercial disputes, all other judicial committees, arbitration bodies, civil rights, police departments, chambers of commerce and industry, private bodies and companies, banks, commercial banks, treasuries, all government finance funds and institutions of various names and specializations, government institutions of all kinds, and embassies. The Board of Directors shall also have the authority to address the management of airports and border crossings, civil defense, real estate and industrial development fund, credit bank, Saudi Arabian Monetary Agency, Capital Market Authority, customs and ports administration, traffic department, Vendor Classification Agency, the General Investment Authority, the Emirate, the Ministry of Culture and Information, the Ministry of Transport, the Ministry of Education, the Ministry of Foreign Affairs, the Ministry of Interior and the Ministry of Water, The Ministry of Electricity, the Ministry of Communications, the Ministry of Municipal and Rural Affairs, the Ministry of Commerce and Investment, the Saudi Quality Department, the Saudi Standards, Metrology and Quality Organization, the Food and Drug Authority and all other ministries. - Registries and Chambers of Commerce: The Board of Directors is responsible for issuing, renewing,</p>	<p><u>Article Twenty Two: Powers of the Chairman, Vice Chairman, CEO, and Secretary:</u></p> <ol style="list-style-type: none"> 1. At its initial meeting, the Board of Directors shall appoint a Chairman and a Vice-Chairman from among its members. The Chairman of the Board of Directors is not permitted to hold any executive position within the Company. Additionally, the Board of Directors may appoint a Chief Executive Officer of the Company. During Board meetings, the Chairman of the Board is responsible for presiding over the proceedings. In the Chairman's absence, the Vice-Chairman will assume the role of presiding over the meeting. 2. In addition to the responsibilities of the General Assembly and the Board of Directors, the Chairman of the Board is responsible for representing the Company in its dealings with third parties and before arbitration and judicial bodies. The Chairman may supervise the Company's work, manage its affairs, sign on its behalf, and implement the decisions of the Board. The Chairman has the authority to delegate some or all of these powers to the Vice-Chairman by issuing a decision that specifies the delegated powers and the period of delegation. The Chairman of the Board of Directors may for this purpose in particular and without specifying the following: <ol style="list-style-type: none"> A. Ministries, institutions and governmental and private bodies: Representing the Company in its dealings with third parties, including before the judiciary and all governmental authorities, ministries,

and canceling the main commercial registers, as well as issuing, renewing, and canceling sub-commercial registers. They may also purchase or sell the establishment and sign all documents with the Chamber of Commerce. The Board is also responsible for addressing registers management, obtaining registers, transferring, managing, canceling, amending, and renewing commercial registers, supervising registers, opening subscriptions with the Chamber of Commerce, approving signatures with the Chamber of Commerce, and canceling signatures at the Chamber of Commerce. In addition, the Board is responsible for entering tenders and receiving forms, transferring the branch of the establishment, opening branches for registers, adding an activity, reserving the trade name, assigning the trade name, renewing the subscription to the Chamber of Commerce, and obtaining a replacement register in case of damage or loss. Trademarks, Commercial Agencies and Moral Rights: The Board of Directors is responsible for trademark registration, trademark assignment, licensing the use of trademarks, and canceling trademarks. They may also issue licenses, sign contracts for commercial agencies, concession contracts, and distribution contracts. The Board is authorized to represent Saudi and foreign companies and institutions in compliance with the current regulations in the Kingdom. The Board is also responsible for registering commercial agencies, franchise rights, canceling commercial agencies, terminating contracts, and registering patents and intellectual property rights. They may also own all industrial rights and other moral rights in the name of the company for the benefit of the company and may exploit and rent them to sister companies or other entities. Employment and Recruitment: The Board of Directors is responsible for appointing employees and workers to conduct the company's business. They are responsible for determining their positions, tasks, competencies, salaries, and remuneration, disbursing their dues, and managing their affairs in accordance with the labor law and regulations in force in the Kingdom. The Board may appoint directors of divisions and departments with the necessary experience and competence, determine their duties, remuneration, salaries, and other entitlements. They may also form administrative, financial, legal, and executive committees and authorize them with the powers they deem appropriate, ensuring coordination between these committees to expedite the decision-making process on matters submitted to them. The Board of Directors is also responsible for managing the affairs related to residency and visas, including obtaining and renewing residences, issuing exit and re-entry visas, issuing final exit visas, transferring sponsorships, extracting residencies, managing procedures related to deceased workers, reporting absconding, canceling absconding reports, transferring information, and updating data. The Board of Directors is also responsible for settling and waiving labors, addressing the Department of Deportation and Expatriates, obtaining labor data statement (Print), dropping labors, transferring the labor sponsorship to the Company or a third party, completing the procedures of the deceased worker, issuing repatriation certificates, cancelling exist and re-entry visas, cancelling final exist visas, issuing replacement visas for damaged and lost visas, issuing and extending commercial and family visits and invitation letters, modifying professions, issuing Hajj permits, addressing maids affairs, registering in the electronic services. The Board of Directors is responsible for various tasks related to visas, including issuing visas, receiving

institutions, public bodies, and private entities. This includes representing the Company before judicial and quasi-judicial committees, sections, and departments, as well as banks, companies, institutions, embassies, and consulates both within and outside the Kingdom of Saudi Arabia.

B. Registers, Chambers of Commerce, Trademarks, Commercial Agencies and Moral Rights: Approving all services provided by the Ministry of Commerce and the like and the Chambers of Commerce and Industry in the Kingdom of Saudi Arabia and signing all documents related to them.

C. Employment and Recruitment: Appointing department directors and employees who possess the necessary experience and competence to conduct the Company's business. He is also responsible for defining their positions, duties, wages, and remuneration. Additionally, the Chairman may establish administrative, financial, legal, and executive committees and delegate them the necessary powers and coordination to expedite decision-making on matters submitted to them. The Chairman of the Board is authorized to approve all services provided by government bodies such as the Ministry of Interior, Human Resources and Social Development, and the General Organization for Social Insurance. He is also responsible for signing all related documents and paperwork.

D. Incorporation of Companies: Approving all services related to establishing or participating in companies provided by the Ministry of Commerce or other relevant government bodies. He is also responsible for signing all related documents and paperwork regardless of their nature.

E. Banks: Approving all services provided by all banks and the like; signing all documents and paperwork related to them inside or outside the Kingdom; opening and managing accounts with Sharia controls, closing and settling accounts; opening credits, depositing, withdrawing, transferring, receiving and disbursing; updating and activating accounts, extracting account statements, requesting facilities, requesting guarantees, providing guarantees and warranties for the benefit of any

compensation for visas, updating workers' data, opening, renewing, and canceling main and sub-files, liquidating labor, and issuing print documents. They may also modify professions, addressing the private offices section for recruitment, addressing the computer department, extract and renew work permits, and receive Saudization certificates. The Board may extract data statements from passports (print), add or delete Saudi workers, open files, activate the Saudi portal, and recruit workers from abroad. They are responsible for ending employment procedures with GOSI and Labor and Passports Office, canceling visas, recovering visa amounts, modifying nationalities, and obtaining visas and recruiting families. The Board is also responsible for addressing embassies, extending exit and re-entry visas and visit visas, extracting data statements from the Labor Office (print), canceling visas, refunding visa amounts, amending destinations, and managing the receipt and delivery of salaries, pensions, end-of-service gratuity, compensation for vacations, and other dues. They may also extract pay slips, disbursements, and receipts of dues.

- Incorporation of Companies: The Board of Directors is responsible for various tasks related to establishing and managing a company. These tasks include signing articles of association and amendment annexes, canceling articles of association and amendment annexes, signing partners' decisions, appointing and dismissing managers, amending the company's purposes, liquidating the company, converting the company from limited liability to joint stock company, and increasing and reducing the capital. The Board is also responsible for entering and exiting partners, transferring shares and bonds, determining the capital, receiving surplus allocation, selling shares and interests and receiving value, assigning shares and shares of the capital, and selling the company's branch. They may also modify the nationality of one of the partners in the articles of association, accept assignment of shares, purchase shares and interests and pay the price, and close and open accounts with banks in the name of the company. The Board is also responsible for signing agreements, registering the company, attending constituent and transformative assemblies, attending general assemblies, opening branches of the company, opening files for the company, signing articles of incorporation and amendment annexes at the notary public, and extracting and renewing commercial registers for the company. The Board may subscribe to and renew subscription to the Chamber of Commerce, address and sign before the General Investment Authority, extract investment licenses, sign partners' decisions concerning the contribution to foreign companies to invest in the Kingdom, and extract and renew licenses for the company. The Board is also responsible for converting the establishment into a company, converting the company's branch into an establishment or a company, and assigning the company's branch to others. They may publish the articles of association, amendment annexes, summaries, and bylaws in the official gazette, sign the company's contracts with third parties, amend the name of the company, and change the legal entity of the company. Additionally, the Board of Directors is responsible for addressing telecommunications companies and establishing fixed or mobile phones in the name of the company. With respect to companies where the Company become a partner: The Board of Directors has the authority to participating in companies, signing corporate contracts, selling shares, representing the company in the shareholding company, representing the company in signing the articles of incorporation of the

party; requesting bank loans that comply with Sharia provisions and controls, signing loan contracts, discharging them; subscribing to banks' e-services, issuing cheque books, receiving checks, cashing checks, issuing certified checks, objecting to checks, executing promissory notes and any other commercial or financial instruments approved by the laws in force in the Kingdom in accordance with the applicable Sharia controls; concluding all banking dealings, agreements and transactions; discharging the Company's debtors from their obligations and debts; providing financial support to any of the companies in which the Company participates as well as subsidiaries, and guaranteeing credit facilities obtained by any of the companies in which the Company participates; employing the Company's funds and investing them in any way, redeeming safe deposit box units, renewing subscription to safe deposit boxes, opening safe deposit boxes, subscribing to safe deposit boxes; rescheduling installments, requesting points of sale, requesting bank credit, requesting a bank guarantee, buying Shariah-compliant shares, sukuk and securities, selling Shariah-compliant shares, sukuk and securities, receiving the value of shares, receiving profits, opening investment portfolios with Sharia controls, executing, amending and canceling orders, redeeming units of investment funds, transferring shares from the portfolio, subscribing to, managing and liquidating Shariah-compliant investment fund units, extracting proof of indebtedness, managing properties, buying and selling shares, making subscriptions in joint stock companies, receipt of certificates of contributions, receipt of surplus, and selling and purchasing commodities and metals inside and outside the Kingdom.

F- Real Estate, Land and Property: Approving all services related to properties provided by the Ministry of Justice or other relevant government bodies. He is also responsible for signing all related documents and paperwork regardless of their nature.

G. Judiciary, Courts and Security Authorities: Approving all services provided by the Ministries of Justice and Interior and the like related to judicial and quasi-judicial authorities, the Public Prosecution, security

companies in which it participates and signing the annexes to amend them. They may amend the name of the company, add or delete activities, extend or shorten the duration of the company, transfer the headquarters, increase and decrease the capital, and modify the ownership ratios in it. They may also amend the company's financial year and modify how and how to take partners' decisions. The Board is authorized to manage the purchase, sale, and assignment of shares and interests, as well as the payment and receipt of the price. They may sign decisions on the appointment and dismissal of managers, whether inside or outside the Kingdom. They also have the right to liquidate the company and the companies in which the company participates, sign the partners' decision to liquidate, appoint liquidators, and approve the final account for liquidation. The Board may sign all necessary contracts, documents, and paperwork related to these tasks. They have the right to sign the partners' decisions to open branches of the company and issue and amend its commercial records and write them off. They may also sign with all chambers of commerce and notaries inside and outside the Kingdom. Establishment of companies in the name of the company: The Board of Directors has the authority to registering the company with the Ministry, representing the company before the notary, signing the company's contract, signing the decisions of the partners, and issuing, renewing, and writing off commercial registers. Banks: The Board of Directors has the authority to deal with all banks operating inside or outside the Kingdom on behalf of the company. This includes opening, closing, and managing accounts, opening credits, depositing and withdrawing funds, issuing checks, updating accounts, and extracting account statements. The Board may also request facilities, guarantees, and sign loan contracts. The Board of Directors may open accounts with Sharia controls, close and settle accounts, withdraw from accounts, and extract and receive ATM cards. They may also subscribe to electronic services for banks, receive and disburse remittances, issue checkbooks and certified checks, transfer funds from accounts, and request bank loans compatible with Sharia provisions and controls. Additionally, the Board may open accounts with Sharia controls, deposit funds into the account, write bonds for order, bills of exchange, and any other commercial or financial papers approved by the regulations in force in the Kingdom in accordance with the applicable Sharia controls. They may carry out all transactions, conclude all agreements and banking deals, and discharge the company's debtors from their obligations and debts. The Board has the authority to provide financial support to any of the companies in which the company participates, as well as subsidiaries or sister companies, and guarantee credit facilities obtained by any of the companies in which the company participates. They may employ the company's funds and invest them in any way. The Board may also renew, open, and subscribe to safe deposit boxes, request exemptions from loans, object to checks, update data, activate accounts, receive checks, and redeem units. They may also reschedule installments, request points of sale, request bank credit and bank guarantees, buy and sell shares, sukuk, and securities compatible with Sharia rulings, receive the value of shares, receive profits, and open investment portfolios with Sharia controls. The Board has the authority to execute, amend, and cancel orders, redemption, and events of investment funds, transfer shares from the portfolio, participate in investment funds units compatible with Sharia provisions, manage investment portfolios,

authorities and the like, and signing all documents and paperwork related to them regardless of their nature.

H. Contracts: Finalizing and signing all contracts, agreements, documents, and paperwork before various entities including government bodies, ministries, institutions, private entities, banks, companies, and departments of all kinds.

3. The Chairman of the Board is authorized to delegate some of their powers to other Board members or third parties for a specified period to carry out specific tasks, as outlined in a written resolution. In the absence of the Chairman, the Vice Chairman of the Board will assume the role of the Chairman.

The remuneration received by the Chairman of the Board of Directors shall be in addition to the remuneration prescribed for the members of the Board of Directors in accordance with what is prescribed in Article (21) hereof, pursuant to the Remuneration Policy approved by the General Assembly.

5. The Board of Directors may appoint a CEO of the Company from among its members or others and determine his competences and remuneration in accordance with the Remuneration Policy approved by the General Assembly. The powers of the CEO of the Company shall be as stipulated in the matrix of powers, including, but not limited to, the following:

A. Implementing the policy drawn up by the Board of Directors and the Shareholders' Assemblies.

B. Improving and developing internal technical and commercial processes and systems to facilitate the growth of the Company.

C. Providing a clear and motivating vision and business strategy for the Company's growth and expansion.

D. Reviewing and developing technical skills that reflect the Company's capabilities and source of strength.

E. Representing the Company before the official authorities and coordinating with them.

F. Supporting work development initiatives.

extract proof of indebtedness, and liquidate investment portfolios. Furthermore, the Board may manage properties, buy and sell shares, subscribe to joint stock companies, receive certificates of contributions, receive surplus, and subscribe, sell and purchase commodities, minerals, and real estate, land, and property both inside and outside the Kingdom. - Real estate, Land and Property: The Board of Directors has the authority to buying, selling, and transferring the title of properties, including land and real estate, mortgaging properties (receipt, mortgage right, releasing mortgage), converting agricultural land to residential land, addressing the General Department of Urban Planning, and extracting building and restoration permits. The Board may carry out land planning, issue construction completion certificates, issue fencing and demolition permits, sign lease contracts, make plans for owned land, address the secretariat of converting agricultural land to residential land, supervise construction, sign contracts with construction institutions and contractors, and sell and transfer the title of properties to buyers. They may also purchase properties, accept transferring the title, and pay the price, addressing the notary public or the court to accept transfer of title, and receive deeds. The Board of Directors is entitled to manage various tasks related to leasing and renting properties, including signing lease contracts, renewing lease contracts, cancelling and terminating lease contracts, and evicting tenants. They may also manage tasks related to mortgage and release of mortgage, retail and sorting modification of boundaries, lengths, area, plot numbers, plans, deeds and their dates and names of neighborhoods. Additionally, the Board may carry out sales, accept mortgages, update instruments, and introduce them into the comprehensive system. They may also manage tasks related to the sale and purchase of shares. The Board of Directors has the authority to perform various tasks related to managing real estate and land owned by the company. This includes amending the name of the owner and the civil registry number, providing gifts and transferring title, accepting gifts and transferring title, waiving shortage in area, consolidating instruments, accepting assignment and transfer of title, and extracting a set of lost or damaged replacement instruments. Additionally, the Board may manage tasks related to the sale and transfer of title to heirs, waiving shares, establishing the building, extracting a damaged replacement deed, converting agricultural land to residential and industrial land, and addressing the Ministry of Agriculture and the Directorate of Agriculture. They may also waive agricultural decisions, transfer agricultural decisions, enter into real estate contributions, buy and sell real estate shares, assign leased land, and update instruments and introduce them into the comprehensive system. Furthermore, the Board may extract a lost replacement deed, convert agricultural land to residential or industrial land, build land, rent land, divide shares between heirs and transfer them to their portfolios. They may also buy, sell, and rent land and real estate for the benefit of the company, mortgage, assign and transfer their title, as well as accept, determine, and receive the price and sign before the notary public throughout the Kingdom and abroad on any instruments for sale or purchase. The Board may also follow up and address entities such as municipalities and request cadastral declarations. Judiciary, Courts and Security Authorities: The Board of Directors is entitled to manage various tasks including claiming and filing lawsuits, pleading and defending, hearing and responding to lawsuits, acknowledging, denying, reconciling,

G. Ensuring the Company's compliance with the laws and regulations of the Capital Market Authority and its internal rules and regulations.

6. The Board of Directors shall appoint a Secretary from among its members or others and shall determine his powers and remuneration. The Secretary is responsible for taking minutes during Board meetings, recording and maintaining the resolutions made during these meetings, and carrying out other competences assigned by the Board of Directors.

7. The term of office for the Chairman of the Board, Vice-Chairman, Chief Executive Officer, and Secretary must not exceed the term of their respective Board members. They may be reappointed. The Board has the authority to recommend the dismissal of the Chairman and Vice-Chairman of the Board to the General Assembly at any time. In addition, the Board of Directors has the authority to dismiss the Chief Executive Officer or the Secretary. However, the dismissed individual has the right to compensation if the dismissal was illegitimate or occurred at an inappropriate time.

waiving, and discharging claims. They may also request, deny, and abstain from oath, bring witnesses and evidence, challenge them, answer, credit and discredit witnesses, challenge for forgery, deny handwritings, seals, and signatures. Moreover, the Board may request imposing and lifting of travel ban, address seizure and enforcement departments, request seizure and enforcement, and request arbitration. They may also appoint experts and arbitrators, challenge and respond to the reports of experts and arbitrators and seek replacement of the same. The Board may also request the application of Article 230 of the Law of Procedure before Sharia Courts, request enforcement of judgments, accept or deny judgments, object to judgments and file appeals, petition for reconsideration, seek annotations on judgment deeds, request restitution, and seek pre-emptive right. Furthermore, the Board is responsible for carrying out whatever necessary to attend sessions in all cases before all courts, receiving amounts, receiving judgment deeds, and requesting recusal of judges. In carrying out tasks related to claims and courts, the Board of Directors may also address entities such as Sharia courts, administrative courts, the Board of Grievances, medical and Sharia committees, labor committees, financial dispute settlement committees, banking dispute settlement committees, offices for settling security disputes, committees for settlement commercial disputes, customs committees, commercial fraud committees, the Control and Investigation Board, the Bureau of Investigation and Public Prosecution, address the Emirate, the Division for the Implementation of Human Rights Judgments, all police stations, address the General Directorate of Civil Defense, and address the General Directorate of Border Guards. Moreover, the Board may address the General Presidency of the National Guard and its sectors, General Investigations, Administrative Investigations, Criminal Investigations, and their branches, departments, and sections. The Board of Directors is authorized to manage various tasks, including addressing the Traffic Department to issue, replace, or renew driving licenses, plates, and driving authorizations. They may also manage tasks related to transferring plates from car to car, dropping car plates, selling and receiving their value, obtaining a repair permit for the car, making and cancelling a theft report. Additionally, the Board may represent the company before notaries and courts. - Furthermore, the Board may contract with companies, institutions, engineering, technical and professional offices, and contractors. They may conclude, sign, and implement agreements and contracts, including but not limited to purchase, sale, lease, agency, franchise, and other documents, contracts, and transactions to complete transactions, services, and works within the scope of the company's objectives. They may also manage tasks related to entering into tenders, receiving forms, and submitting bids, competing, accepting and rejecting awards, and issuing all licenses for the company. The Chairman of the Board is authorized to delegate some of their powers to other Board members or third parties to carry out specific tasks. In the absence of the Chairman, the Vice Chairman of the Board will assume the role of the Chairman.

The remuneration received by each of them shall be in addition to the remuneration prescribed for the members of the Board of Directors in accordance with what is prescribed in Article (20) hereof. The Board of Directors shall appoint a Managing Director of the Company from among its members and its powers shall be as follows: Implementing the policy

	<p>drawn up by the Board of Directors and the Shareholders' Assemblies. - Improving and developing internal technical and commercial processes and systems to facilitate the growth of the Company. - Providing a clear and motivating vision and business strategy for the Company's growth and expansion. - Reviewing and developing technical skills that reflect the Company's capabilities and source of strength. - Representing the Company before the official authorities and coordinating with them. - Supporting work development initiatives. - Ensuring the Company's compliance with the laws and regulations of the Capital Market Authority and its internal rules and regulations. - In the event that a Managing Director is not appointed, the above powers shall be transferred to the Chief Executive Officer. The Board of Directors shall appoint a Secretary from among its members or others and shall determine his powers and remuneration. The Secretary is responsible for taking minutes during Board meetings, recording and maintaining the resolutions made during these meetings, and carrying out other competences assigned by the Board of Directors. The term of the Chairman of the Board, Vice-Chairman, the Managing Director and the Secretary who is a member of the Board of Directors shall not exceed the term of membership of each of them in the Board, and they may be re-elected. In addition, the Board of Directors has the authority, at any time, to dismiss them. However, the dismissed individual has the right to compensation if the dismissal was illegitimate or occurred at an inappropriate time.</p>	
<p>Article Twenty Two: Board Meetings:</p> <p>Article Twenty Three: Quorum of the Board Meetings</p>	<p>The Board of Directors shall hold meetings at least twice a year, with the Chairman issuing written invitations for each meeting. The invitations shall be sent via fax or email and shall include the agenda of the meeting. The invitations shall be sent at least five (5) days prior to the date of the meeting, except in cases where an emergency meeting is required, in which case an invitation may be sent accompanied by the agenda of the meeting, the necessary documents and information within a shorter period before the date of the meeting. The Chairman of the Board shall invite the Board to convene at the request of two Board members.</p> <p>The meeting of the Board shall not be valid unless attended by (4) four members by themselves or by proxy, provided that the number of members present is at least (3) members, including an independent member. A Board member may delegate another member to attend Board meetings subject to the below restrictions:</p> <ol style="list-style-type: none"> 1. A Board Director may not represent more than one Director in the same meeting. 2. The proxy shall be made in writing. 	<p>Merging these three articles 22-23-24 into one article with amendment and revision:</p> <p><u>Article Twenty Three: Board Meetings, Deliberations and Quorum Required for its Convening</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall hold meetings at least four times a year, with the Chairman issuing written invitations for each meeting. The invitations shall be sent to the Board members via email or other approved technical means and shall include the agenda of the meeting. The invitations shall be sent at least five (5) days prior to the date of the meeting, except in cases where an emergency meeting is required, in which case an invitation may be sent in a shorter period of time. The Chairman of the Board shall invite the Board to convene at the written request of one Board member. The Board meetings are held at the Company's headquarters, or remotely via modern technology. 2. In urgent matters, the Board may pass resolutions by presenting them to each member separately, unless a member requests a meeting to deliberate the matter in writing. These resolutions are considered valid

<p>Article Twenty Four: Deliberations of the Board</p>	<p>3. The representative may not vote on resolutions on which the principal is prohibited from voting by law.</p> <p>The resolutions of the Board shall be adopted by a majority of the members present or represented. In case of a tie, the opinion of the Chairman of the Board, or whoever is appointed to preside over the session, will be considered the deciding vote.</p> <p>Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary.</p>	<p>if they are unanimously approved by all members. However, these resolutions shall be presented to the Board of Directors at the next meeting for documentation purposes.</p> <p>3. The meeting of the Board shall not be valid unless attended by (4) four members by themselves or by proxy, provided that the number of members present is at least (3) members, including an independent member. A Board member may delegate another member to attend Board meetings subject to the below restrictions:</p> <p>A. Board member may not represent more than one member in the same meeting.</p> <p>B. The proxy shall be made in writing for the attendance of a certain meeting of the Board of Directors.</p> <p>C. The representative may not vote on resolutions on which the principal may not vote as per the Bylaws.</p> <p>4. The resolutions of the Board shall be adopted by a majority of the members present or represented. In case of a tie, the opinion of the Chairman of the Board, or whoever is appointed to preside over the session, will be considered the deciding vote.</p> <p>5. Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary. Modern technology can be used to approve the minutes of the Board of Directors.</p>
<p>Adding a new article.</p>	<p>--</p>	<p><u>Article Twenty Four: Board Member's Disclosure of Interest in Business and Contracts</u></p> <p>1. Subject to the provisions of Article (27) of the Law, a member of the Board of Directors shall, upon becoming aware of any interest he has, whether directly or indirectly, in the business and contracts that belong to the Company's account, inform the Board thereof, and such notification shall be recorded in the minutes of the meeting of the Board at its meeting. Such a member may not participate in voting on the resolution issued in this regard by the Board and the General</p>

		<p>Assemblies. The Board shall inform the General Assembly upon its convening of the business and contracts in which the Board member has a direct or indirect interest and shall attach to the report a special report from the Company's auditor prepared in accordance with the auditing standards adopted in the Kingdom.</p> <p>2. If a Board member fails to disclose their interest, as referred to in paragraph (1) of this Article, the Company or any interested party may file a claim with the competent judicial authority to invalidate the contract. The member may also be required to repay any profits or benefits they received as a result of the contract.</p> <p>3. Any damages resulting from business or contracts, as referred to in paragraph (1) of this Article, shall be the liability of the member who has an interest in the said business or contract. If the members of the Board of Directors fail or neglect to perform their obligations as outlined in that paragraph, or if it is proven that such business or contracts are unfair, involve a conflict of interest, and cause harm to shareholders, then the Board members will also be held liable for damages.</p> <p>4. Board members who object to a resolution shall be exempt from liability if they explicitly state their objection in the minutes of the meeting. However, absence from a meeting where a resolution is passed does not exempt a member from liability unless it can be proven that they were not aware of the decision or were unable to object to it after becoming aware of it.</p>
<p>Article Twenty Five: Attending Assemblies:</p> <p>Article Thirty: Calling for Assembly Meetings:</p>	<p>A properly constituted general assembly representing all shareholders and shall be convened in the city where the company's head office is located. Every subscriber, regardless of the number of shares owned thereby, shall have the right to attend the Constituent Assembly. Each shareholder shall have the right to attend the Shareholders' General Assemblies, and may may delegate another person, other than the members of the Board or employees of the Company, to attend the General Assembly. The Shareholders' General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in</p>	<p>Merging these three articles 25-30-31 into two articles with amendment and revision:</p> <p><u>Article Twenty Five: General & Special Assemblies</u></p> <p>1. General and special assemblies shall be convened by invitation of the Board of Directors in accordance with the conditions stipulated in the Company's Bylaws. The Board of Directors is required to convene the Ordinary General Assembly within thirty days from the date of a request made by the auditor or by one or more shareholders who collectively represent at least ten percent of the shares of the Company with voting rights. If the Board fails to issue an invitation within thirty days of the</p>

<p>Article Thirty One: Attendance Register of Meetings</p>	<p>accordance with the regulations set by the Capital Market Authority.</p> <p>General or Special Shareholders' Assembly Meetings shall be held at invitation by the Board. The Board shall call for a meeting of the Ordinary General Assembly if this is requested by the Auditor, the Audit Committee or a number of shareholders representing at least (5%) of the capital. The Auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the Auditor's request.</p> <p>The invitation to convene the General Assembly shall be published in a newspaper distributed in the region where the company's head office is located at least ten days before the date specified for the convening and a copy of the invitation and agenda shall be sent to the Capital Market Authority. However, it may be sufficient to address the invitation for the meeting at the said date to all shareholders by registered mail. A copy of the invitation and the agenda shall be sent to the Capital Market Authority within the period specified for publication.</p> <p>Shareholders who wish to attend General or Special Assembly meetings shall register their names at the company's head office or where the Assembly is held prior to the date scheduled for the meeting.</p>	<p>auditor's request, the auditor may invite the Ordinary General Assembly to convene.</p> <p>2. The request referred to in paragraph (1) of this Article shall indicate the items on which the shareholders are required to vote.</p> <p>3. The Ordinary General Assembly may be convened by a decision of the competent authority in the following cases:</p> <p>A. If the specified period for convening the Ordinary General Assembly, as outlined in paragraph (1) of Article (88) of the Law, expires without the assembly being convened.</p> <p>B. If it is found that there are violations of the provisions of the Law or the Company's Bylaws, or if there are defects in the management of the Company, including an insufficient number of Board of Directors members for a valid convening.</p> <p>C. If the Board fails to issue an invitation to convene the Ordinary General Assembly within the period specified in paragraph (1) of this Article from the date of a request made by the auditor or by one or more shareholders who collectively represent at least ten percent of the shares of the company with voting rights.</p> <p>The competent authority may take the necessary measures to convene the Ordinary General Assembly, and it may preside over the meeting of that assembly if it can't be presided over in accordance with the provisions of paragraph (1) of Article (84) of the Law.</p> <p><u>Article Twenty Six: Calling for the Assembly Meeting</u></p> <p>The invitation to convene the Assembly shall be sent at least twenty-one days before the date specified for it in accordance with the controls determined by the regulations, taking into account the following:</p> <p>A. Shareholders shall be informed of the invitation through registered letters sent to the addresses listed in the shareholders' register, or by announcing the invitation through modern technology.</p> <p>B. A copy of the invitation and agenda shall be sent to the Capital Market Authority on the date of announcing the invitation.</p> <p>2. The invitation to the meeting of the Assembly shall include at least the following:</p>
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Article Twenty Six: Constituent Assembly	The article is concerned with the constituent assembly at the beginning of the establishment of the company.	The entire article shall be deleted.
Article Twenty Seven: Powers of the Constituent Assembly	The article is concerned with the constituent assembly at the beginning of the establishment of the company.	The entire article shall be deleted.
Article Twenty Eight: Powers of the Ordinary General Assembly	Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall meet at least once a year within the six months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed. One of the Ordinary General Assembly's powers is to form the Audit Committee and determine its fees.	<p><u>Article Twenty Seven: Powers of the Ordinary General Assembly</u></p> <p>Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters relating to the Company, specifically the following:</p> <ol style="list-style-type: none"> 1. Electing and dismissing members of the Board of Directors. 2. Appointing one or more auditors for the Company, as required by the Law. The General Assembly also has the authority to determine the auditor's fees, as well as to reappoint or dismiss the auditor. 3. Reviewing and discussing the report of the Board of Directors. 4. Reviewing and discussing the Company's financial statements. 5. Discussing the auditor's report, if any, and taking a decision thereon. 6. Deciding on on the proposals of the Board of Directors regarding the method of distributing dividends. 7. Forming the Company's reserves and determining their uses. <p>The Ordinary General Assembly shall meet at least once a year within the six months following the end of the Company's financial year. The Ordinary General Assembly may be called to hold other meetings whenever needed.</p>

<p>Article Twenty Nine: Powers of the Extraordinary General Assembly</p>	<p>The Article reads as follows:" The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws. The Extraordinary General Assembly may pass resolutions on matters that are originally within the purview of the Ordinary General Assembly, subject to the same terms and conditions that apply to the Ordinary General Assembly.</p>	<p style="text-align: right;"><u>Article Twenty Eight: Powers of the Extraordinary General Assembly</u></p> <p>The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws except with regard to the following matters:</p> <ol style="list-style-type: none"> 1. Depriving a shareholder of any fundamental rights they have as a shareholder or from amending these rights. The nature of the rights related to the type or category of shares owned by the shareholder shall be taken into account, in particular the following: <ol style="list-style-type: none"> A. Obtaining a share of the profits to be distributed, whether in cash or through the issuance of bonus shares to non-employees of the Company and its subsidiaries. B. Obtaining a share of the Company's net assets upon liquidation. C. Attending the general or special Shareholders' Assemblies, participating in their deliberations and voting on their resolutions. D. Disposing of its shares except in accordance with the provisions of the Law. E. Requesting access to the company's books and documents, monitoring the work of the Board of Directors, filing a liability lawsuit against the members of the board of directors, and challenging the invalidity of the resolutions of the general and special Shareholders' Assemblies. F. The Priority of subscription for new shares issued against cash shares, unless otherwise provided in the Bylaws. G. Amendments that increase the financial burdens of shareholders, unless approved by all shareholders. 2. Report on the continuation or dissolution of the Company. 3. Approval on the buy-back and disposal of the Company's shares: <p>The Extraordinary General Assembly, in addition to its prescribed purview, may pass resolutions on matters that are originally within the purview of the Ordinary General Assembly, subject to the same terms and conditions that apply to the Ordinary General Assembly.</p>
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<p>Article Thirty Two: Quorum of the Ordinary General Assembly Meeting</p>	<p>The Ordinary General Assembly shall not be valid unless shareholders representing at least (one-quarter) of the Company's capital attend. (It may be a higher percentage, provided that it does not exceed half) If this quorum is not available at the first meeting, a second meeting shall be called to be held within the thirty days following the previous meeting. Such invitation shall be published in the manner provided for in Article (30) of this Bylaws.</p> <p>The second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held.</p> <p>In any case, the second meeting shall be deemed valid irrespective of the number of shares represented therein. The Shareholders' Ordinary General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the Competent Authority.</p>	<p><u>Article Twenty Nine: Quorum of the Ordinary General Assembly Meeting</u></p> <ol style="list-style-type: none"> 1. The convening of the Ordinary General Assembly meeting may only be considered valid if it is attended by shareholders representing at least one-quarter of the Company's shares. 2. If the required quorum is not present at the first meeting, as outlined in paragraph (1) of this Article, a second meeting shall be scheduled within thirty days of the original meeting date. The conditions for the second meeting will be the same as those outlined in Article (91) of the Law. However, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the Bylaws permits and the invitation to the first meeting includes evidence that such a meeting can be held. In all cases, the second meeting shall be valid irrespective of the number of shares having voting rights represented therein. 3. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting.
<p>Article Thirty Two: Quorum of the Extraordinary General Assembly Meeting</p>	<p>The Extraordinary General Assembly shall only be deemed valid if attended by Shareholders representing at least one-half of the Company's capital. If the required quorum is not met, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held.</p> <p>In all cases, the second meeting shall be deemed valid if attended by Shareholders representing at least one-quarter of the Company's share capital. If the required quorum is not met in the second meeting, a third meeting shall be called in the same manner specified in Article (30) of the Company's Bylaws. The third meeting shall be deemed valid irrespective of the number of shares represented therein, upon the approval of the Capital Market Authority. The Shareholders' Extraordinary General Assembly meetings may be held, the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the Capital Market Authority.</p>	<p><u>Article Thirty: Quorum of the Extraordinary General Assembly Meeting</u></p> <ol style="list-style-type: none"> 1. The convening of the Extraordinary General Assembly meeting may only be considered valid if it is attended by shareholders representing at least half of the Company's shares. 2. If the required quorum is not present at Extraordinary General Assembly meeting, as outlined in paragraph (1) of this Article, a second meeting shall be scheduled. The conditions for the second meeting will be the same as those outlined in Article (91) of the Law. However, the second meeting may be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such a meeting can be held. In all cases, the second meeting shall be valid if attended by shareholders representing at least (one-quarter) of the shares of the Company that has voting rights.

		<p>3. If the required quorum is not present at the second meeting, an invitation will be issued for a third meeting to be held under the same conditions outlined in Article (91) of the Law. The third meeting will be considered valid, regardless of the number of shares with voting rights represented therein.</p> <p>4. The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution pertains to increasing or decreasing the capital, prolonging the term of the Company, dissolving it before the expiry of the period specified in its articles of association, merging it with another company, or dividing it into two or more companies. In such cases, the resolution may only be considered valid if it is issued with the approval of three-quarters of the voting rights represented at the meeting.</p> <p>5. The Board of Directors shall register with the Commercial Register the resolutions of the Extraordinary General Assembly specified in the Bylaws within (15) days from the date of their issuance.</p>
Article Thirty Four: Voting at Assemblies	<p>1. Votes in the Constituent Assembly and the Ordinary and Extraordinary General Assemblies shall be counted on the basis of one vote per share. Cumulative voting shall be used in the election of the Board of Directors, so that the voting right of the share may not be used more than once. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to the discharge of their liability from liability for the management of the Company or that relate to their direct or indirect interest.</p>	<p><u>Article Thirty One: Voting at Assemblies</u></p> <p>1. Votes in ordinary and extraordinary general assemblies shall be counted on the basis of one vote per share. Cumulative voting shall be used in the election of the Board of Directors, so that the voting right of the share may not be used more than once.</p> <p>2. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to business and contracts, in which they have a direct or indirect interest or that involve a conflict of interest.</p>
Article Thirty Five: Resolutions of the Assemblies	<p>Resolutions of the Constituent Assembly shall be issued by an absolute majority of the shares represented therein. Resolutions passed by the Ordinary General Assembly require an absolute majority of the shares represented at the meeting. However, if the resolutions pertain to the</p>	<p>This article will be deleted as it is merged with Article 28-29 above in the table of the proposed provision for the quorum required for the holding of ordinary and extraordinary general assembly meetings.</p>

	<p>assessment of special benefits, they require the approval of two-thirds of the subscribers of the shares, excluding the subscriptions of the beneficiaries of the special benefits.</p> <p>Resolutions of the Extraordinary General Assembly shall be passed by two-thirds majority of the shares represented at the meeting unless the resolution relates to increase or reduction of capital, extension of the Company's Term, dissolution of the Company prior to the term set therefor in its Bylaws or merger of the Company with another company, in which case such resolution shall only be valid if passed with a three-quarters majority of the shares represented at the meeting.</p>	
<p>Article Thirty Six: Deliberations at Assemblies</p>	<p>Each shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and may address questions in respect thereof to the Board members and the Auditor. Any provision in the Company's Bylaws that deprives the shareholder of this right shall be null and void. The Board of Directors or the Auditor shall answer questions of the Shareholders' questions in a manner that is not prejudicial to the Company's interest. If a shareholder deems the answer to its question is unsatisfactory, it may raise the issue with the Assembly whose resolution in that regard shall be effective and enforceable.</p>	<p>This article will be deleted as it is merged with Article 28-29 above in the table of the proposed provision for the quorum required for the holding of ordinary and extraordinary general assembly meetings.</p>
<p>Title Five: Committees emanating of the Board of Directors - Audit Committee.</p> <p>- Article Thirty Eight: Committees of the Board of Directors</p> <p>- Article Thirty Nine: Formation of the Committee</p>	<p>Title Five: Committees emanating of the Board of Directors - Audit Committee.</p> <p>The committees of the Board of Directors shall be formed in accordance with the relevant laws and regulations.</p> <p>An audit committee shall be formed by a resolution of the Ordinary General Assembly, composed of three (3) members from among the non-executive Board members, and whether or not from amongst the shareholders. The resolution shall determine the Audit Committee's duties, operating procedures, and remuneration of its members.</p>	<p>- Amending Title Five to read: <u>(Company Committees) "Committees emanating from the Board of Directors"</u> - Article Thirty Three: Audit Committee 1. The Company's Board of Directors shall pass a resolution to form an Audit Committee consisting of at least three (3) members, but no more than five (5) members. The members shall be non-executive members of the Board of Directors, whether shareholders or others. Additionally, at least one independent member from outside the Board of Directors shall be included among the members, and half of the members of the Audit Committee shall be independent or exhibit no factors that hinder their independence, as specified</p>

<p>- Article Forty: Quorum of the Committee Meeting</p> <p>- Article Forty One: Powers of the Committee:</p> <p>- Article Forty Two: Reports of the Committee</p>	<p>Audit Committee meetings shall be only deemed valid if attended by majority of its members, and its resolutions shall be passed by a majority vote of the attending members. In case of a tie, the Chairman of the meeting will have a casting vote.</p> <p>The Audit Committee is responsible for overseeing the company's operations. For this purpose, it has the right to access its records and documents, and may request clarifications or statements from members of the Board of Directors or executive management. In the event that the board of directors obstructs the Committee's work or the company incurs significant damage or losses, the Committee may request that the Board calls a General Assembly Meeting.</p> <p>The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its mandate. The Board shall keep sufficient copies of the Committee's report at the Company's Head Office at least twenty-one days prior to the date the General Assembly Meeting to provide any interested shareholder with a copy of the report. The report shall be recited during the General Assembly.</p>	<p>in the Corporate Governance Regulations. The Board of Directors may appoint the Chairman of the Committee and select them from among non-executive or independent members of the Board. If the Board does not make this appointment, the members of the Committee shall choose a Chairman of the Committee from among themselves, provided that the chosen member is a non-executive or independent member. The Board may, as appropriate, reconstitute the Committee and increase its members in accordance with the quorum set forth in this paragraph.</p> <p>2. Audit Committee's Powers: The Audit Committee is responsible for overseeing the company's operations. For this purpose, it has the right to access its records and documents, and may request clarifications or statements from members of the Board of Directors or executive management. In the event that the board of directors obstructs the Committee's work or the company incurs significant damage or losses, the Committee may request that the Board calls a General Assembly Meeting.</p> <p>3. Quorum of the Committee Meeting: Audit Committee meetings shall be only deemed valid if attended by majority of its members, and its resolutions shall be passed by a majority vote of the attending members. In case of a tie, the Chairman of the meeting will have a casting vote.</p> <p>4. Audit Committee's Reports: The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its mandate. The Board shall keep sufficient copies of the Committee's report at the Company's Head Office at least twenty-one days prior to the date the General Assembly Meeting to provide any interested shareholder with a copy of the report. The report shall be recited during the General Assembly.</p>
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<p>Article Forty Three: Appointment of the Auditor</p>	<p>The Company shall have one or more auditors from amongst the auditors licensed to operate in the KSA. The Ordinary General Assembly shall annually appoint the auditor and shall specify his remuneration and term of office. The Assembly may also, at all times, change the auditor without prejudice to his right to claim compensation if the change occurred at inappropriate time or for an unacceptable reason.</p>	<p><u>Article Thirty Five: Appointment, Dismissal and Resignation of the Company's Auditor:</u></p> <ol style="list-style-type: none"> 1. The Company shall have one or more auditors from among the auditors licensed to operate in the Kingdom of Saudi Arabia. The General Assembly shall appoint the auditor(s) and determine their fees, duration of work, and scope. The auditor(s) may be reappointed. The auditor's appointment period shall not exceed the duration prescribed by law, in accordance with the provisions of Article (3) of the Executive Regulations of the Companies Law for Listed Joint Stock Companies. 2. The Auditor may be dismissed by a resolution to be issued by the General Assembly. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons within a period not exceeding (5) days from the date of issuance of the resolution. 3. The auditor may resign pursuant to a written notice submitted to the company. Auditor's assignment shall terminate from the date of submitting the resignation notice or at a later date as specified therein, without prejudice to the company's right to compensation for any damage it incurs, if justified. In the event that the auditor resigns, it shall submit a statement to the Company and the competent authority outlining the reasons for their resignation. The Board of Directors shall

		convene the General Assembly to review the reasons for the resignation, appoint a new auditor, and determine its fees, duration of work, and scope.
Article Forty Four: Powers of the Auditor	The auditor has the right to access the company's books, records, and other documents at any time. He may also request relevant data and clarifications deemed necessary for verifying the company's assets, liabilities, and other matters within his scope of work. The Chairman of the Board of Directors must facilitate the performance of the auditor's duties. If the auditor encounters any difficulties, he must provide a report to the Board of Directors. The Board may then invite the General Assembly to discuss the matter.	<u>Article Thirty Six: Powers and Obligations of the Auditor:</u> The auditor may, at any time, access the Company's documents, accounting records, and supporting documents; and request data and explanations deemed necessary to verify the company's assets, liabilities, and other matters that fall within the auditor's scope of work. The Chairman of the Board of Directors shall enable the Auditor to perform his duties. If the Auditor faces any difficulty in this regard, he shall state that fact in a report to be submitted to the Board. If the Board of Directors does not facilitate the job of the Auditor, the Auditor shall ask the Board to call for a meeting of the General Assembly to convene to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within (30) days from the date of the auditor's request.
Article Forty Five: Auditor's Obligations	This article shall be deleted.	This article will be deleted as it is merged with Article 36 above in the table of the proposed provision for the powers and obligations of the auditor
Article Forty Six: Financial Year	The Company's financial year starts on the 1st of January 1st and ends on the 31st of December each year, with the first financial year starting from the date of the Company's registration in the commercial register until the end of December of the following year.	<u>Article Thirty Seven: Financial Year</u> The Company's financial year starts on the 1st of January 1st and ends on the 31st of December each year.
Paragraphs 2 - 3 of Article Forty Seven: Financial Documents	2. The Company's Chairman of the Board, CEO and CFO shall sign the documents referred to in paragraph (1) of this Article. Copies of these documents shall be kept at the Company's Head Office at the disposal of the shareholders at least twenty one days prior to the date scheduled for the convening of the General Assembly. 3. The Chairman shall provide the Shareholders with the Company's financial statements, the Board Report and the auditor's Report, unless they are published in a daily newspaper distributed at the Company's head office.	<u>Article Thirty Eight: Financial Documents</u> 2. The Company's Chairman of the Board, CEO and CFO, if any, shall sign the documents referred to in paragraph (1) of this Article. Copies of these documents shall be kept at the Company's Head Office at the disposal of the shareholders. 3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors, after signing them, and the auditor's report, if applicable,

	Further, the Chairman shall also send a copy of these documents to the Ministry at least fifteen (15) days before the date set for the General Assembly.	unless published through any modern technical means, at least twenty-one (21) days before the scheduled date of the annual Ordinary General Assembly. Additionally, the Chairman shall deposit these documents in accordance with the Executive Regulations of the Companies Law.
Article Forty Eight: Distribution of Dividends	<p>The annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. Ten percent (10%) of the net profits shall be set aside to form the Company's statutory reserve. This may be discontinued by a resolution of the Ordinary General Assembly when said reserve reaches (30%) of the paid-up capital. 2. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to assist such existing institutions. 3. The Ordinary General Assembly has the authority to distribute to the shareholders a percentage representing 5% of the Company's paid-up capital from the remaining funds. 4. The Ordinary General Assembly, after observing the provisions prescribed in the Bylaws and Article (76) of the Companies Law, may allocate after the above (10%) of the remainder to the remuneration of the Board of Directors, provided that the entitlement to this remuneration shall be in accordance with the regulations issued in this regard. 	<p><u>Article Thirty Nine: Distribution of Dividends</u></p> <p>The Company's annual net profits shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. Ten percent (10%) of the net profits shall be set aside to form the Company's statutory reserve. This may be discontinued by a resolution of the Ordinary General Assembly when said reserve reaches (30%) of the paid-up capital. 2. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends - so far as possible - to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to assist such existing institutions. 3. The Ordinary General Assembly has the authority to distribute to the shareholders a percentage representing 5% of the Company's paid-up capital from the remaining funds. 4. Subject to the provisions of Article 76 of the Companies Law and its Executive Regulations, as well as this Bylaws, the Ordinary General Assembly may distribute a remuneration to the Board of Directors equivalent to 10% of the remaining net profit. However, the entitlement to this remuneration shall comply with the Companies Law and its Executive Regulations, as well as the remuneration policy approved by the General Assembly.
Article Fifty: Dividend Distribution of Preferred Shares	Spelling mistake in the fourth line of paragraph 2: Cabital	<u>Article Forty One: Dividend Distribution of Preferred Shares</u> The spelling mistake in the fourth line of paragraph 2 shall be amended to read "Capital" instead of "Cabital".

<p>Article Fifty One: Company's Losses</p>	<p>1. If, at any time during the financial year, the Company's losses total half of its paid-up capital, then any Company official or the Auditor, upon becoming aware of such losses, must inform the Chairman of the Board of Directors. The Chairman shall immediately inform the Directors, who, within fifteen (15) days of being informed thereof, shall call for an Extraordinary General Assembly meeting to be held within forty-five (45) days of the date they were informed of the losses, to consider whether to increase or decrease the Company's capital, in accordance with the provisions of the Companies Law, in order to render losses equal to less than half of the paid-up capital, or dissolve the Company prior to the end of its term prescribed in this Bylaws. The resolution of the General Assembly shall, in all cases, be published at the Ministry of Commerce's website.</p> <p>2. The Company shall be deemed dissolved under the Companies Law if its General Assembly does not convene within the period specified in Paragraph (1) above, or if it does convene but fails to reach a resolution in that regard, or if it resolves to increase the capital as per the conditions set forth above but the capital increase is not subscribed to in full within ninety (90) days of the Assembly's resolution to increase the capital.</p>	<p><u>Article Forty Two: Company's Losses</u> In the event that the Company's losses reach half of the issued capital, the Board of Directors shall disclose this information and provide their recommendations for addressing the losses within sixty days of becoming aware of this situation. The Board shall also convene an extraordinary assembly within 180 days of becoming aware of the losses to discuss the Company's continuation and any necessary measures to address these losses or dissolve the Company.</p>
<p>Title Nine: Disputes Article Fifty Two: Liability Lawsuit</p>	<p>-----</p>	<p>This title shall be deleted entirely.</p>
<p>Title Nine: Liquidation and Dissolution of the Company Article Fifty Three: Winding Up of the Company</p>	<p>Upon Company's winding up, it shall be liquidated. The Company shall maintain its corporate personality to the extent needed for liquidation. The voluntary liquidation resolution shall be made by the Extraordinary General Assembly and must include appointment of liquidator and specify its powers, fees, and limitations of such powers and the period required for liquidation. The period for voluntary liquidation may not exceed five years and it may not be extended more than that except by a judicial order. The authority of the Board shall end with the dissolution of the Company; however, members of the Board shall continue to manage the Company and they shall act as liquidators when dealing with third parties until a liquidator is appointed. During the liquidation period, the Shareholders'</p>	<p><u>Title Eight: Winding Up and Liquidation of the Company</u> <u>Article Forty Three: Winding Up of the Company</u> The Company shall terminate if any of the reasons for expiry specified in Article (243) of the Companies Law occur. Upon termination, the Company shall enter the liquidation process in accordance with Title Twelve of the Companies Law. If the Company terminates, and its assets are insufficient to pay its debts or are subject to any legal trouble under the Bankruptcy Law, it shall apply to the competent judicial authority to initiate any necessary liquidation procedures under the Bankruptcy Law.</p>

	Assemblies shall retain its powers that do not contradict those of the liquidator.	
Title Ten: Final Provisions Article Fifty Four: Article Fifty Five:	<p>The Companies Law and its Regulations shall apply to all matters not provided for in these Bylaws.</p> <p>These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Regulations.</p>	<u>Title Eight: Final Provisions</u> <u>Article Forty Four:</u> 1. The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia. 2. Any provisions stated herein that violate the provisions of the Companies Law shall be deemed invalid and subject to the provisions contained within the Companies Law. Additionally, any matter not addressed in this Bylaws shall be governed by the Companies Law, its Executive Regulations, and other related regulations. <u>Article Forty Five:</u> These Bylaws shall be filed and published in accordance with the provisions of the Companies Law and its Executive Regulations.

May Allah grant us success



Board members remuneration policy
Its committees and executive management
Nama Chemicals Company
(Saudi Public Joint Stock Company)

2023 AD

Document control

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Introduction

This regulation has been prepared in line with the provisions of the corporate governance regulation issued by the CMA Council, by Resolution No. (8-16-2017) dated 16/05/1438 H corresponding to 13/02/2017 G based on the Companies Law issued by Royal Decree No. m/3 dated 28/01/1437 h as amended by the CMA Council resolution (08/05/2023) and dated 25/06/1444 H corresponding to 18/01/2023 ad based on the Companies Law issued by Royal Decree No. M/132 dated 01/12/1443 ah.

The company adopted this policy in order to follow clear rules and controls for the remuneration of members of the board of directors, its committees and executive management, to ensure the application of optimal governance and principles of disclosure and transparency to shareholders, and to attract competencies and scientific and practical experience of the company, so that they can perform their tasks and duties professionally and efficiently, which contributes to improving the performance of the company and achieving the interests of its shareholders.

First/documentation of tasks and Responsibilities / The Matrix of delegation of powers

The following is a statement of the roles and responsibilities involved in politics:

Responsibility	Save politics	Preparation / update / Policy adjustment	Review	Accreditation	Printing Publishing
BOD Secretary	√	√			√
Nomination and Remuneration Committee			√		
Board of directors			√		
General Assembly				√	

Second: the remuneration controls of the members of the board of directors and the committees emanating from it:

1- Members of the board of directors and members of the spin-off committees are entitled to receive an annual bonus in accordance with the company's bylaws and in accordance with the relevant bylaws and regulations.

2- the structure of remuneration and compensation of members of the board of directors and its committees should consider the following:

A. Be consistent with the company's strategy and objectives and be commensurate with the nature of the company's business, activity, size, and degree of risk.

P. Encouraging board members to achieve the success and long-term development of the company, for example, by linking the variable part of bonuses to long-term performance.

C. Its fairness and appropriateness in view of the responsibilities of the members, the procedures and the work assigned to them.

Dr. Considering the practices of other companies in terms of determining bonuses, and avoiding the disadvantages caused by such comparisons that lead to an unjustified rise in bonuses and compensations.

3-the remuneration must be based on the recommendation of the remuneration and Nominations Committee of the board of directors in preparation for presentation to the General Assembly and be included in the annual report of the board of directors.

4-the structure of remuneration and value limits for members of the board of directors and its committees should be reviewed periodically, including all or some of the following:

A. The amount of the bonus for membership.

P. Bonuses for attending sessions.

C. Additional allowances (moving expenses / daily allowance) for members of the board of directors who reside outside the venue of the meeting.

Dr. Variable fees / allowances based on company and board performance - applicable only to board members.

5 - the members of the board of directors and its committees must be compensated for their actual expenses incurred in attending meetings, including travel and accommodation expenses, or replaced by the company's arrangement for the member; in accordance with the company's travel policy and according to its highest executive officer (CEO), limited to business class travel (preferably national carrier), accommodation in a 5-star hotel in addition to the meeting must be held in a city other than the current residence of the member.

6-if it is decided that the remuneration of the members of the board of directors will be part of the profits, then after deducting the reserves prescribed by law, and after dividends are distributed to shareholders not less than (5%) of the company's paid-up capital, no more than (10%) of the rest of the net profit will be allocated to a bonus to the board of directors, and the rest will then be distributed to shareholders as an additional share in the profits.

7-the remuneration of independent board members should not be a percentage of the company's profits or be based directly or indirectly on the company's profitability.

8- Different amounts of fixed and variable bonuses may apply to members to reflect members ' experience, skills, independence, number of meetings attended, among other criteria.

9-based on the proposal of the remuneration and Nominations Committee, the board of directors should develop the necessary mechanisms for the annual evaluation of the performance of the board of directors, its members and committees, using the key performance indicators related to the extent of the company's profits, the quality of risk management, the effectiveness of internal control systems and other conditions to identify weaknesses and strengths and propose a solution to them in the interests of the company. The performance evaluation procedures should be documented, disclosed, and clearly stated to the board members and interested parties.

10-the remuneration of the members of the board of directors and committees shall be processed by the secretary of the board of directors and payments shall be processed according to the approved powers delegation Matrix.

11-members of the board of directors or committees, based on the decision of the board of directors, are entitled to receive remuneration from the date of their joining according to the term of their membership.

12-fixed and variable annual bonuses (if any) should be paid to the members of the board of directors only after the approval of the General Assembly on the item of members ' bonuses.

13-bonuses for attending sessions, travel expenses for meetings of the board of directors or its committees are settled on a quarterly basis or earlier at the request of the member.

14-in the event of the retirement of a member of the board of directors or committees or the expiration of the term of membership, any of them is entitled to receive his annual bonus on a pro rata basis according to the number of days spent on the board of directors / or on the committees.

15-if it turns out that the bonus paid to any member of the board of directors was based on incorrect or misleading information contained in the annual report of the board of directors, the member of the board of directors must return this bonus. Also, if the bonus is not paid and the existence of incorrect or misleading information is proved, the board of Directors may stop its disbursement.

16-in the event that a member of the board of directors or a member of one of the committees performs any action that affects his legal capacity, such as dishonesty, forgery, violation of laws and regulations in the kingdom of Saudi Arabia, or fails to fulfill his duties and responsibilities to the detriment of the company, the company has the right to claim compensation for any damage caused to it as a result.

17-if the General Assembly decides to dismiss any member of the board of directors for not attending three consecutive meetings for no legitimate reason, the member is not entitled to receive any remuneration for the period beginning from the date of the last board meeting he failed to attend, and he must return any remuneration he may have received for that period.

18-in the event that one of the members of the board of directors or its committees performs specific additional tasks or works that exceed or differ from the work of the usual member, the member may receive an additional fee for this; provided that prior approval is obtained from the General Assembly, and this fee does not fall within the scope of the maximum bonuses paid to members as mentioned in paragraph (6) of this clause, and subject to the disclosures mentioned in Clause V of this policy.

Third: Executive management remuneration controls:

1-the board of Directors, based on the recommendation of the remuneration and nominations committee, determines executive management bonuses, considering the following:

A. It is consistent with the company's strategic goals, motivating to achieve them, and enhancing the company's ability to develop and sustain its business. And to be attractive to attract executives with competence and scientific and practical experience.

P. Its suitability for the nature of the company's business, activity and size, and the required skills and experience.

C. Not to cause any conflict of interest that would adversely affect the company's interest and ability to achieve its goals.

2-the remuneration and nominations committee recommend annually the job grades, the salary structure, the annual remuneration package, and the bonus increase plan, approved by the board, including all or some of the following:

A. Basic salary.

P. Allowances such as housing allowance, transportation, children's education/tuition fees, telephone, and others.

C. Insurance benefits.

Dr. A reward related to performance evaluation.

E. Short-term/ long-term incentive plans based on approved programs.

And. Other items that the board may deem appropriate.

3-the board of Directors shall establish criteria for the performance of executive management consistent with the company's objectives and strategies, including reviewing and evaluating the performance of executive management using key performance indicators related to the extent of achieving the company's strategic goals, the quality of risk management and the effectiveness of internal control systems, etc.

4-the remuneration of each employee of the executive department may vary and vary depending on the results achieved during the year in review and their correlation with key performance indicators and performance evaluations.

5-if the approved bonuses for any employee of the executive department are based on incorrect or misleading information, the case is submitted to the board of directors, to stop the disbursement of the bonus or its refund.

6-the executive management must always adhere to the conflict-of-interest policies and the company's code of conduct and disclosure.

Fourth: remuneration of the members of the board of directors and its committees and the secretary/ secretaries of the board and committees: -

1-the annual remuneration of the members of the board of directors and its committees and the secretary/ secretaries of the board and committees shall consist of a specific amount, attendance allowance for meetings, in-kind benefits, or a certain percentage of net profits, and two or more of these benefits may be combined and not exceed what is stipulated by the company's bylaws and regulations and the company's bylaws, and all this is limited by the recommendation of the remuneration and Nominations Committee of the board of directors in preparation for submission to the General Assembly for approval, and the details of this annual remuneration according to the following table:

Annual bonus item	Remuneration of members (including the chairman) SAR	The additional remuneration of the president SAR	Rewarding secretaries SAR
Board of directors	200,000	None	45,000
Audit committee	100,000	20,000	25,000
Executive committee	100,000	20,000	25,000
Remuneration and Nominations Committee	100,000	20,000	25,000
Any future committee determined by recommendation of the remuneration and Nominations Committee and approved by the board of directors	Not exceeding 100,000	Not exceeding 20,000	Not exceeding 25,000

2-the attendance allowance for one session amounting to (3.000) riyals, which is limited to members of the council and members of committees only.

3-an additional allowance (travel and transportation) for those who are from outside the city of the seat of the meeting, amounting to (2,000) riyals, or replaced by the company arranged for the member.

4-if it is decided that the remuneration of the members of the board of directors will be part of the profits, after deducting the reserves prescribed by law, and after dividends are distributed to shareholders not less than (5%) of the company's paid-up capital, no more than (10%) of the rest of the net profit will be allocated to a bonus to the board of directors, and the rest will then be distributed to shareholders as an additional share in the profits.

Fifth: disclosure

1- In its annual report submitted to the General Assembly, the board of Directors is obliged to disclose in a clear and detailed manner the remuneration policy and how to determine the remuneration of the members of the board of directors, its committees and the executive management of the company, in accordance with the appendix attached to this policy (remuneration schedules contained in the corporate governance regulation issued by the Capital Market Authority).

2- the board of Directors ' report shall separately determine the bonuses and compensations paid to the members of the board of directors, to the members of the committees emanating from it, and to four senior executives of the company who received the highest bonuses, if they include the chief executive officer and the Chief Financial Officer.

3- the disclosure should include the bonuses granted to the members of the board of directors, its committees, and the executive management, directly or indirectly, without concealment or misrepresentation, whether amounts, benefits, or advantages, whatever their nature and name, and if the benefits are shares in the company, then their input value is the market value at the maturity date.

4- the report of the board of Directors shall disclose the benefits paid to the members of the board for carrying out any executive, technical, administrative, or consulting work or carrying out additional work (if any), an indication of the number of board meetings and the number of Sessions attended by each member from the date of the last General Assembly meeting, and any material deviations from the remuneration policy.

5- all other disclosure requirements must be complied with in accordance with the company's disclosure policy.

Sixth: annual report of the board of directors

The annual report of the board of directors to be submitted to the General Assembly shall include details of the remuneration policies and the mechanisms for determining them, and shall contain a comprehensive statement of all the remuneration, expenses allowance and other benefits received by the members of the board of directors and committees during the financial year, as well as a statement of what the members of the board received as employees, administrators, counterpart of technical, administrative or consulting work (if any) and shall also include a statement of the number of meetings of the board and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

Appendix 1-board remuneration

			Variable Remunerations					Fixed Remunerations						
In-kind benefits	Attending committee meetings	Allowance for attending meetings	Specific Amount	Remuneration for technical, managerial	In-kind benefits	Attending committee meetings	Allowance for attending meetings	Specific Amount	Remuneration for technical, managerial and consultative work	In-kind benefits	Attending committee meetings	Allowance for attending meetings	Specific Amount	
First: Independent Directors														
														Total
Second: non-executive members														
														Total
Third: executive members														
														Total

Appendix 2-remuneration of committee members and Secretary/ Secretaries of the board and committees

Committees	Fixed bonuses (Excluding meeting attendance allowance)	Allowance for attending meetings	Total
Audit Committee			
1			
2			
3			
Remuneration and Nominations Committee			
1			
2			
3			
Executive committee members			
1			
2			
3			
Board secretary			
1			
Committee's secretaries			
1			

Eighth: access and publication:

The policy shall be in force and any subsequent amendments to it - after consideration by the board of directors – from the date of its approval by the General Assembly, the Company shall publish it to shareholders and the public through its website in accordance with any regulatory requirements imposed by the regulators.

Regulations of Executive Committee

**Nama Chemical Company
(Saudi Public Joint Stock Company)**

2023 AD

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Introduction:

This Regulations has been prepared in application of the provisions of Article 47 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, amended by Resolution No. (08/05/2023) issued by the Capital Market Authority on 25/06/1444 AH corresponding to 18/01/2023 AD, based on the Companies Law enacted by Royal Decree No. M/132 dated 01/12/1443 AH and Article (24) of the Corporate Governance Manual, which stipulates: "The Board of Directors shall establish an Executive Committee and create regulations for its operation, including the number of members, their responsibilities, and the procedures for meetings."

The purpose of this Regulations is to establish a framework for the committee's activities by defining its responsibilities and authority, outlining the procedures and guidelines for its operations, and establishing criteria for the selection of committee members. This is done in accordance with the regulations that govern the activities of committees in publicly traded joint-stock companies, as set forth in the Corporate Governance Regulations issued by the Capital Market Authority.

Article One: Formation of the Committee

- 1- The Committee shall be established through a resolution made by the Company's Board of Directors. Individuals interested in becoming members of the Committee must submit their applications during meetings of the Board for consideration and voting.
- 2- The number of members of the Committee shall not be less than 3 and not more than 4.
- 3- The members of the Committee shall appoint a Chairman of the Committee from among its members.
- 4- The members of the committee shall appoint a Vice-Chairman at the first meeting following its formation. The Vice-Chairman shall take over the role of Chairman in their absence. If both the Chairman and Vice-Chairman are absent, one of the members shall be selected to chair the meeting.
- 5- Members of the Committee will serve for the same term as the Board of Directors and may be reappointed based on the Committee's requirements.
- 6- The Committee shall appoint a secretary from among its members or employees of the Company at its first meeting after its formation.
- 7- The Chairman of the Board of Directors may be a member of the Committee, but he is not entitled to assume the position of Chairman of the Committee.
- 8- Within five working days of appointment or any subsequent changes, the Company shall inform the Capital Market Authority (CMA) of the names and membership roles of the Committee members.

Article Two: Functions and Powers of the Committee

- 1- Participating in the development of the Company's new general strategic plans and evaluating proposals submitted by management for such plans, including mergers and

- acquisitions dissolution, while submitting executive recommendations to the Board of Directors.
- 2- Reviewing the Company's performance and ensuring that it is progressing towards its specific and established goals, analyzing, and examining key indicators related to its operations and management direction, based on the management's monthly reports and the executive management's alert of any changes or developments, which requests additional Committee's meetings as needed.
 - 3- Reviewing and presenting performance for the Board of Directors and providing recommendations for the approval of the annual estimated budget.
 - 4- Reviewing and proposing new capital investments, while approving projects within the Committee's authority.
 - 5- Reviewing management reports on capital investment project implementation and submitting reports and recommendations to the Board of Directors.
 - 6- Submitting recommendations to the Board of Directors regarding dividend distribution.
 - 7- Reviewing and approving policies and regulations proposed by Executive Management, without the authority to approve matters that fall within the Board of Directors' purview.
 - 8- Reviewing the Company's required guarantees and submitting recommendations to the Board of Directors.
 - 9- Periodically reviewing the company's governance rules, policies, and professional conduct controls for employees in accordance with the Company's governance rules and submitting recommendations to the Board of Directors for any necessary amendments.
 - 10- Performing any tasks assigned by the Board of Directors within the scope of the Committee's responsibilities and duties.
 - 11- Reviewing and monitoring the implementation of decisions made by both the Board of Directors and the Committee itself.
 - 12- Reviewing matters and activities that could impact the overall reputation of the Company.
 - 13- Attending the meetings of the Company General Assembly, with the Committee Chairman or Vice-Chairman present to answer shareholder questions.
 - 14- The Committee Chairman shall present their recommendations and findings to the Board of Directors during the first meeting that follows the Committee's meeting.

Article Three: Powers of the Committee:

To enable the Committee to carry out its duties in compliance with applicable laws and regulations, the Committee shall possess the following powers:

- 1- Conducting investigations into any matter within its jurisdiction or any matter specifically requested by the Board of Directors.
- 2- The right to access the Company's records and documents.
- 3- Requesting clarification and statements from members of the Board of Directors, executive management, or employees of the Company for the purpose of investigating and inquiring about any relevant information.
- 4- Inviting competent employees of the Company to attend Committee meetings for discussion purposes when deemed necessary.

- 5- Engaging the services of any consultants, experts, legal or technical professionals, or other independent advisory bodies deemed necessary to assist in fulfilling its duties and evaluating studies and plans presented to the Committee., while stating the name of the expert and his relationship with the Company or executive management.

Article Four: Duties of Committee Member

- 1- Fulfilling duties with honesty and integrity, free from any external influence, whether internal or external to the Company, and refraining from placing personal interests ahead of the Company's interests.
- 2- Attending Committee meetings and providing acceptable justification for any absences.
- 3- Complying with regulations and laws related to the Company's business.
- 4- Abstaining from engaging in or participating in any actions that may harm the Company's interests.
- 5- Adhering to professional conduct policies and refraining from accepting gifts from individuals with business dealings with the Company.
- 6- Actively participating in Committee meetings and trying to stay informed about organizational developments relevant to the Committee's responsibilities and the scope of the Company's activities.

Article Five: Secretary and his Duties

The Committee shall designate a secretary with relevant academic and practical experience, who must also be an employee of the company. The secretary's responsibilities shall include:

- 1- Coordinating Committee meetings and developing the meeting agenda in collaboration with the Chairman, while considering the schedule of the Board of Directors' meetings.
- 2- Informing Committee members of meeting dates, providing them with the meeting agenda, and necessary documents for review five (5) business days in advance of the meeting date.
- 3- Ensuring that decisions and discussions arising from Committee meetings are distributed to all members for approval within five (5) business days.
- 4- Documenting Committee meetings, preparing meeting minutes, and maintaining them in a designated register.
- 5- Keeping documents, records and reports presented to or issued by the Committee.
- 6- Offering assistance and advice to the Committee in matters within its jurisdiction.

Article Six: Committee Meetings

- 1- The Committee shall convene on a regular basis, with no less than four meetings held during the Company's fiscal year. It shall hold a meeting in the second quarter to evaluate the Company's first-quarter performance and another meeting in the last quarter to review plans and the estimated budget for the upcoming fiscal year.
- 2- The Committee shall convene at the Company's headquarters or elsewhere, with the Chairman extending the invitation. Such meetings may be held through modern technical means as necessary. Additional meetings may be scheduled as needed, at the request of

the Chairman of the Board of Directors, two Committee members, or any of the Company's senior executives.

- 3- A quorum is required for Committee meetings and shall consist of a majority of its members. Decisions shall be made by unanimous vote of those present, and in the event of a tie, the vote of the Committee Chairman shall prevail.
- 4- Attendance at Committee meetings shall be restricted to Committee members, the Secretary, and the Chief Executive Officer. No other individual, either internal or external to the Company, is permitted to attend Committee meetings unless the Committee specifically requests their attendance to hear their opinion or obtain their advice.
- 5- Committee meetings shall be documented, and minutes shall be prepared to include discussions, deliberations, recommendations, voting results, and decisions. These minutes shall be maintained in a designated and organized register, along with a list of names of attending members and any reservations they expressed (if applicable). All present members shall sign the minutes.
- 6- The Committee shall review matters within its jurisdiction or referred thereto by the Board of Directors and provide recommendations to the Board for decision-making. The Committee may make decisions if authorized to do so by the Board.
- 7- Committee members have the right to object to any decision made by the Committee. Such objections must be explicitly recorded in the minutes of the meeting along with the reasons. Failure to attend the meeting where the decision is made shall not exempt the member from responsibility, unless it can be proven that they were unaware of the decision or unable to raise an objection immediately after becoming aware of it.
- 8- Committee members' attendance at meetings shall be recorded, and their attendance records shall be provided to the Board when being considered for reappointment.
- 9- The Committee shall submit a brief report to the Board of Directors after each meeting.

Article Seven: Removal or Resignation of Committee Members:

- 1- If a member of the Board of Directors is found guilty of a crime for which a final judgment has been issued, found to have submitted false or inaccurate information, or is deemed to be underperforming or failing to fulfill their duties and obligations as specified in these Regulations, the Board of Directors may decide to remove them from their position.
- 2- If a member of the Committee fails to attend more than three consecutive meetings or fails to attend at least half of the Committee's scheduled meetings within one fiscal year, the Board of Directors may decide to dismiss them from their position.
- 3- Membership in the Committee shall be terminated if the individual is dismissed by a decision of the Board of Directors, due to death, disability, or upon the expiration of their term of membership on the Board.
- 4- A member of the Committee may retire from their position, but they shall do so in a timely manner. Failure to retire in a timely manner may result in liability to the Company for any resulting damage. Additionally, the approval of the Board of Directors is required to accept a member's retirement.

- 5- The Board of Directors retains the authority to dismiss any or all members of the Committee, as long as such action is not detrimental to the Company. Dismissed members may be entitled to compensation if the dismissal is deemed unacceptable or inappropriate.
- 6- In the event that a member of the Committee's position becomes vacant during their term, the Board shall appoint a new member to replace them. The new member shall complete the remaining term of their predecessor.

Article Eight: Remuneration of Committee Members

- 1- The members of the Committee and the Secretary shall be entitled to an annual remuneration in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 2- The members of the Committee residing in a city outside the meeting venue shall be entitled to compensation for the expenses they incurred to attend the meeting, in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 3- The Board's annual report to the General Assembly shall disclose the remuneration and other payments granted to the members and secretary of the Committee.

Article Nine: Conflict of Interest

- 1- The Committee members shall inform the Chairman and Secretary of the Committee of any personal interest they may have in any business or contracts concluded for the benefit of the Company. This notification shall be recorded in the minutes of the Committee meeting, and the members shall not be entitled to vote on any resolution in which they have an interest.
- 2- The Chairman of the Committee shall inform the Chairman of the Board of Directors of any business or contracts in which a Committee member may have a personal interest prior to the Committee meeting.
- 3- If a Committee member fails to disclose a conflict of interest with any of the Company's current or potential investments, either before or after becoming a member, the Company may terminate the member's duties and seek compensation for any damages or profits resulting from such an interest.

Article Ten: Confidentiality

The Committee members are obligated to maintain the confidentiality of information and documents to which they have access. They may not disclose any information, in any manner, to any individual or entity unless authorized to do so by the Board of Directors. Members are not entitled to use any of this information for personal benefit for themselves or others. The Company has the right to seek compensation for any breach of the obligations stated in this article. These obligations also apply to the Committee Secretary.

Article Eleven: Follow-up of the Committee's Works:

The Committee Chairman shall present their recommendations and findings to the Board of Directors during the first meeting that follows the Committee's meeting.

Article Twelve: Evaluation of the Committee's Works:

The Committee shall conduct periodic evaluations of its work, including an assessment of its effectiveness in fulfilling its assigned tasks. These evaluations shall include identifying areas for improvement and developing measures to enhance the Committee's performance as needed.

Article Thirteen: Revision of Regulations

The Regulations shall undergo periodic review to ensure they are following relevant laws and regulations and to update them as necessary, at the discretion of the Board. Amendments to the Regulations may only be made upon the Board of Directors' recommendation.

Article Fourteen: Enforcement

- 1- This Regulations shall enter into force from the date of their adoption and approval by the General Assembly.
- 2- This Policy shall be made available for viewing on the Company's website to ensure accessibility for shareholders, employees, stakeholders, and the public.

Regulations of the Audit Committee

NAMA CHEMICALS
(2023 AD)

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Introduction:

This Regulations has been prepared in line with the provisions of Article 47, and taking into account Chapter 2 of Title 4 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, pursuant to Resolution No. (8-16-2017) dated 16/05/1438H corresponding to 13/02/2017G based on the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437H, as amended by the CMA Board Resolution (08/05/2023) dated 25/06/1444H corresponding to 18/01/2023G based on the Companies Law issued by Royal Decree No. M/132 dated 01/12/1443H.

This Regulations is intended to provide guidance for the formation and operations of the Audit Committee (referred to as the "Committee") of the Board of Directors of Nama Chemical Company (referred to as the "Board of Directors" or the "**Company**"). The objective is to enable the Committee to function effectively and efficiently in accordance with relevant its legally granted powers.

Article One: Composition and Membership Requirements for the Audit Committee

The Audit Committee aims to fulfill its oversight responsibilities concerning the Company's primary risks, management procedures' efficiency, internal control system, financial reporting and disclosure's accuracy and integrity, internal and external audits, compliance with applicable laws, regulations, and ethical business policies, conflicts of interest, and related matters. The Committee carries out its duties in accordance with the Board of Directors' delegated powers and recognized standards.

1. Composition of Audit Committee:

A. The Company's Board of Directors shall pass a resolution to form an Audit Committee consisting of at least three (3) members, but no more than five (5) members. The members shall be non-executive members of the Board of Directors, whether shareholders or others. Additionally, at least one independent member from outside the Board of Directors shall be included among the members, and half of the members of the Audit Committee shall be independent or exhibit no factors that hinder their independence, as specified in the Corporate Governance Regulations. The Board of Directors may appoint the Chairman of the Committee and select them from among non-executive or independent members of the Board. If the Board does not make this appointment, the members of the Committee shall choose a Chairman of the Committee from among themselves, provided that the chosen member is a non-executive or independent member. The Board may, as appropriate, reconstitute the Committee and increase its members in accordance with the quorum set forth in this paragraph.

B. Individuals who have served or been employed in the executive or financial management of the Company or acted as the Company's auditor within the past two years are ineligible for membership in the Audit Committee.

C. A member of the Audit Committee shall not be a member of audit committees in more than five joint stock companies listed on the Stock Exchange at the same time.

D. The Committee's term of membership shall align with the Board of Directors' term of membership.

E. If a Committee member's seat becomes vacant, the Board of Directors may appoint a replacement member to complete the remainder of the term.

2. Membership Requirements for the Audit Committee

- A. To be eligible for Committee membership, individuals must have a good conduct record, not be detained, and not have been convicted of a crime with a final judgment (unless at least five years have passed since the execution of the judgment). Additionally, Committee members must reside in the Kingdom of Saudi Arabia.
- B. Members should be aware of the Company's activities and business, the control, financial, risk management systems, and applicable laws and regulations.
- C. The members of the Committee shall not have any conflict of interest, whether direct or indirect, in the contracts concluded with the Company unless approved by the General Assembly.
- D. The members of the Committee shall acknowledge that there is nothing affecting their membership whatsoever.

Article Two: Purview, Powers and Responsibilities of the Committee

The Audit Committee is responsible for monitoring the Company's operations and ensuring the accuracy and integrity of its financial statements, reports, and internal control systems. The Committee has the right to access the Company's records and documents and may request clarification or statements from Board of Directors members or executive management. Additionally, the Committee may request the Board of Directors to convene a general assembly of the Company if the Board obstructs the Committee's work or the Company incurs losses or damages. The duties and responsibilities of the Audit Committee specifically include the following:

1. Financial Reporting

- A. Studying the Company's interim and annual financial statements and expressing its opinion and recommendations on the statements' integrity, fairness, and transparency before presenting them to the Board of Directors.
- B. Providing a technical opinion, upon request of the Board of Directors, on the fairness, balance, and understandability of the Board of Directors' report and financial statements. This includes providing information that enables shareholders and investors to evaluate the Company's financial position, performance, business model, and strategy.
- C. Examining any important or unusual issues included in financial reports.
- D. Conducting thorough research into any issues raised by the Company's Chief Financial Officer, their delegates, the Company's Compliance Officer, or the Auditor.
- E. Verifying accounting estimates related to material matters present in financial reports.
- F. Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.

2. Internal Auditing

- A. Studying and reviewing the Company's internal and financial control systems, as well as its risk management.
- B. Study the internal audit reports and follow up the implementation of corrective actions for the observations contained therein.

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- C. Controlling and supervising the performance and activities of the Company's Internal Auditor and Internal Audit Department. This includes verifying that necessary resources are available and that they are effective in performing assigned tasks and responsibilities.
 - D. Recommending to the Board of Directors the appointment of the Director of the Internal Audit Unit or Department, as well as the Internal Auditor, and proposes their remuneration.

3. Auditor

- A. Recommending to the Board of Directors the nomination of auditors, as well as the dismissal of auditors, determining their fees, and evaluating their performance. This includes verifying the auditors' independence, reviewing the scope of their work, and the terms of their contract.
- B. Verifying the auditor's independence, objectivity, and fairness, as well as the effectiveness of their audit work, in accordance with relevant rules and standards.
- C. Reviewing the Company's auditor's plan and work, verifies that they have not submitted technical, administrative, or advisory work outside the scope of the audit work, and expresses their views on the matter.
- D. Answering the inquiries of the Company's Auditor.
- E. Examining the auditor's report and observations on the financial statements and following up on actions taken in response."

4. Ensuring compliance

- A. Reviewing the outcomes of the regulatory authorities' reports and verifying that the Company has taken necessary actions in response.
- B. Verifying the Company's compliance with the relevant laws, regulations, policies, and instructions.
- C. Reviewing contracts and transactions proposed by the Company with related parties and providing their views to the Board of Directors.
- D. Submitting matters requiring action to the Board of Directors and making recommendations on actions to be taken.

5. Other responsibilities

- A. The Audit Committee shall establish a confidential reporting mechanism that enables Company employees to report any violations related to financial or other reports. The Committee shall also verify the mechanism's application by conducting an independent investigation appropriate to the scale of the error or override and implementing suitable follow-up procedures.
- B. The Committee shall study any topics referred to it by the Board of Directors.
- C. The Audit Committee is responsible for preparing an annual plan at the end of each year, which includes scheduling the Committee's activities for the upcoming year. This includes scheduling periodic meetings of the Committee with Executive Management, Internal Audit, Auditors, and other activities in alignment with the roles and responsibilities assigned to the Committee under this Regulations.

Article Three: Duties of the Audit Committee Chairman:

The Chairman of the Committee shall:

- 1- Ensure that the Committee has sufficient resources to support its work and that the Committee has been provided with the required information.

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- 2- Determine the agenda of the Committee while ensuring that it is implemented during the meetings of the Committee.
 - 3- Promote effective relations and transparent communication between members of the Committee, the Board of Directors, and the Executive Management.
 - 4- that its members receive necessary information clearly, accurately, and in a timely manner to enable them to make informed decisions, monitor effectively, and provide appropriate advice to enhance the Company's success.
 - 5- Encourage members to perform their duties effectively to achieve the interests of the Company.
 - 6- Ensure that the Committee can adhere to the roles and responsibilities provided by the Board of Directors.
 - 7- Ensure that the minutes of the Committee's meetings correctly reflect the procedures and decisions discussed and agreed upon.
 - 8- notifying the Board of Directors of any works or contracts in which a committee member holds a direct or indirect interest. This notification shall include all information provided by the member regarding their interest in the relevant work or contract.

Article Four: Obligations of Committee Members

Each member of the Committee shall abide by the following:

- 1- Compliance with the provisions of this Regulations in all actions of the Committee.
- 2- Commitment to the principles of honesty and loyalty and prioritizing the interests of the company over personal interests.
- 3- Carrying out the activities mandated by the Committee in a timely and effective manner.
- 4- Allowing other members to express their opinions freely and encourage open discussion on topics. Additionally, members should seek out the opinions of relevant members of the Company's Executive Management and others, as necessary.
- 5- Allocating sufficient time for effective and constructive participation in the activities of the Committee.
- 6- Learning about the agenda items that will be discussed in the meetings.
- 7- Notifying the Chairman of the Committee and the Secretary of the Committee as soon as possible if he is unable to attend the meeting.
- 8- Acquiring the skills and training necessary to participate in the work of the Committee.
- 9- Immediately notifying the Committee Chairman if they participate, directly or indirectly, in any works or contracts executed for the Company's account or any works that may compete with the Company's business or lead to competition with the Company in any way. This includes activities related to any of the Company's activities.

Article Five: Secretary of the Committee and his Duties:

The Committee shall appoint a qualified and experienced secretary who is a Company employee. The secretary's term should be equivalent to that of the Committee members, and it is preferable that they do not serve as the secretary of another Committee. **The secretary's duties and responsibilities include, in particular:**

- 1- Preparing and coordinating meetings, considering the dates of the meetings of the Board of Directors.

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- 2- Ensuring that all invitations to Committee meetings, agenda and memoranda are circulated to members five (5) days prior to the scheduled date of the meeting.
 - 3- Ensuring that all necessary administrative arrangements are made for meetings and that the minimum number of members required for a quorum is present. Otherwise, he shall ensure the cancellation of the meeting.
 - 4- Ensuring that proposals and amendments are handled in the correct order or by holding a vote (where necessary).
 - 5- Ensuring that decisions and deliberations resulting from Committee meetings are sent to all members for approval within five (5) days of the scheduled meeting date.
 - 6- Reviewing, updating, and approving the preliminary draft of the Committee's meeting agenda and minutes before sharing them with the Committee Chairman.
 - 7- Informing the Committee Chairman of any conflicts of interest that are disclosed by any person.
 - 8- Documenting and following up issues that require action from the Committee as discussed in the Committee meetings and recorded in the relevant meeting working paper.
 - 9- Coordinating with professional advisors or any other party to invite them to the meetings of the Committee at the request of the Committee.
 - 10- Preparing and submitting the draft annual report of the Committee to the Chairman of the Committee for review and approval.
 - 10- Coordinating the annual meeting between the Committee and the Executive Management of the Company.
 - 11- Analyzing the results of its annual self-assessment and presenting a summary report to the Committee Chairman.
 - 12- Performing other responsibilities as requested by the Chairman of the Committee.

Article Six: Committee Meetings and Decisions

1- Committee Meetings and Decisions

- A. The Committee shall meet periodically, provided that its meetings shall not be less than (4) four meetings during the Company's fiscal year.
- B. The Audit Committee shall hold meetings periodically with the Company's auditor and the Company's internal auditor.
- C. The Internal Auditor and the Auditor may request a meeting with the Audit Committee whenever the need arises.
- D. Additional meetings may be held at the request of the Board of Directors, any member of the Internal Audit Management Team, the Company's auditor or any senior Executive of the Company, as appropriate.
- E. The Committee Secretary is responsible for preparing a draft agenda for each meeting, which must be shared with the Committee Chairman for approval. The Secretary is then required to provide all Committee members with the approved agenda well in advance of the meeting, typically at least three (3) days prior. This may be accomplished through written notification, phone call, email, or any other acceptable digital communication method. The invitation shall include an indication of the location, date and time of the meeting. The meetings

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- of the Committee shall be held at the Company's Head Office or through one of the means of modern technology, provided that (2) periodic meetings of the Committee shall be held at the Company's headquarters.
- F. A valid Audit Committee meeting requires the attendance of a majority of its members, and members are not permitted to authorize any other person to attend on their behalf. The Audit Committee's decisions shall be made by a majority vote of the members present. In the event of a tie, the Chairman's vote shall prevail.
 - G. The Chairman of the Committee may call for an emergency meeting when necessary and the invitation shall be circulated at least (48) hours before the meeting, in such cases no meeting agenda will be prepared and the Committee will discuss only the topic for which they were called.
 - H. The Committee may request the presence of any member of the Company's Management, Internal Audit Department, External Auditors and others for the purpose of providing relevant information, as appropriate.
 - I. The Committee may take decisions by circulation without the need to hold a meeting unless the Chairman of the Committee or one of its members requests in writing to hold a meeting for deliberation.

2- Meeting Minutes

- A. The minutes of the meetings shall include all matters discussed, decisions taken and directions resulting from the meetings.
- B. The minutes and recommendations of the Committee's meetings shall be recorded in Arabic, and may be recorded in another language if necessary.
- C. The Committee's deliberations and minutes are considered confidential and may only be disclosed in accordance with the interests of the Committee's work.
- D. If a committee member objects to any decision made by the Committee, they must record their objection in the meeting's minutes and provide a statement outlining their reasons for dissenting.
- E. All deliberations and decisions of the Committee shall be recorded in the minutes of the meeting and then reviewed and circulated to the Chairman and members of the Committee for signature within (10) days from the date of the meeting.

Article Seven: Reports

The Committee shall submit summary reports to the Board of Directors following each meeting, in addition to an annual report to the Board of Directors to be submitted during the first quarter of the following year upon completion of the External Auditor and shall include the following as a minimum:

- A. A summary of the work carried out by the Committee during the year and a statement of the number of meetings of the Committee and the number of meetings attended by each member.
- B. A presentation of key issues identified in internal audit reports, internal control reports and any outstanding issues recommended by the Committee to be addressed by the Board of Directors.
- C. The efficiency and effectiveness of the internal control system and control mechanisms within the Company.
- D. Any other reports issued by the Company related to the responsibilities of the Committee.

Article Eight: Evaluation of the Committee's Works:

The **Committee** shall evaluate the results of its work and its effectiveness in carrying out the tasks assigned to it on an annual basis and shall submit the results of the evaluation to the **Board of Directors**.

Article Nine: Conflict of Interest:

- 1- The member shall inform the Committee Chairman and Secretary of any personal interest they may have in business or contracts that benefit the Company. This notice must be recorded in the meeting's minutes, and the member is prohibited from voting on any resolutions related to the matter.
- 2- The Chairman of the Committee shall notify the Chairman of the Board of Directors of the works and contracts in which the member may have a personal interest before the meeting of the Committee.
- 3- If a Member fails to disclose a conflict of interest with any of the Company's current or potential investments either before or after becoming a member, the Company may dismiss the member and claim compensation for any damages resulting therefrom.

Article Ten: Removal or Resignation of Committee Members:

1. If a member of the Board of Directors is found guilty of a crime for which a final judgment has been issued, found to have submitted false or inaccurate information, or is deemed to be underperforming or failing to fulfill their duties and obligations as specified in these Regulations, the Board of Directors may decide to remove them from their position. He is then removed by a decision of the Board of Directors.
2. If a member of the Committee fails to attend more than three consecutive meetings or fails to attend at least half of the Committee's scheduled meetings within one fiscal year, the Board of Directors may decide to dismiss them from their position.
3. Membership in the Committee shall be terminated if the individual is dismissed by a decision of the Board of Directors, due to death, disability, or upon the expiration of their term of membership on the Board.
4. A member of the Committee may retire from their position, but they shall do so in a timely manner. Failure to retire in a timely manner may result in liability to the Company for any resulting damages. Additionally, the approval of the Board of Directors is required to accept a member's retirement.
5. The Board of Directors retains the authority to dismiss any or all members of the Committee, as long as such action is not detrimental to the Company. Dismissed members may be entitled to compensation if the dismissal is deemed unacceptable or inappropriate.
- 5- If a member of the Committee's position becomes vacant during their term, the Board shall appoint a new member to replace them. The new member shall complete the remaining term of their predecessor.

Article Eleven: Remuneration of Committee Members:

- 1- The members of the Committee and the Secretary shall be entitled to an annual remuneration in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 2- The members of the Committee residing in a city outside the meeting venue shall be entitled to compensation for the expenses they incurred to attend the meeting, in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 3- The Board's annual report to the General Assembly shall disclose the remuneration and other payments granted to the members and secretary of the Committee.

Article Twelve: Conflict between the Committee and the Board of Directors:

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 take into account the Committee's recommendation regarding the appointment of the Company's auditor, his dismissal, determination of his fees, evaluation of his performance or the appointment of the internal auditor, the report of the Board of Directors shall include the Committee's recommendation, justifications, and reasons for not taking them into account.

Article Thirteen: Confidentiality of Information:

All Committee members, including the Chairman, Secretary, and other individuals, shall maintain the confidentiality of Committee meetings, distributed documents, and discussed topics. Any violation or breach of this confidentiality may result in legal action and compensation at the discretion of the Board.

Article Fourteen: Revision of Regulation:

This Regulations shall be subject to periodic review for the purpose of developing and updating them in line with the relevant laws and regulations, provided that they are submitted to the General Assembly for approval.

Article Fifteen: Enforcement

This Regulations shall enter into force from the date of their adoption and approval by the General Assembly.



Regulations of the Remuneration and Nomination Committee

**NAMA CHEMICALS
(Saudi Public Joint Stock Company)**

(2023 AD)

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Introduction:

This Regulations has been prepared in application of the provisions of Article 47.7 and taking into account Chapter 3 and 4 of Title 4 of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, based on the Companies Law enacted by Royal Decree No. M/132 dated 01/12/1443 AH and its Executive Regulations issued by the Board of the Capital Market Authority by Resolution No. (08/05/2023) dated 25/06/1444H corresponding to 18/01/2023 AD.

The objective of this Regulations is to establish the responsibilities of the Nomination and Remuneration Committee, including its duration of operation, powers and authorities, and how the Board monitors its activities. The Board retains overall responsibility for any powers or authorities delegated to the Committee.

Article One: Formation of the Committee:

- 1- The Committee shall be formed by a resolution of the Board of Directors with three members and not more than five, provided that their term shall be similar to the term of the Board of Directors.
- 2- The members of the Committee shall be non-executive members of the Board of Directors, with at least one member being independent. Additionally, the Committee members may be individuals who are not members of the Board of Directors, including shareholders or other qualified individuals. The Chairman of the Committee shall be an independent member selected by the members of the Committee.
- 3- The Chairman of the Board of Directors may be a member of the Committee, but he is not entitled to assume the position of Chairman of the Committee.
- 4- The Capital Market Authority (CMA) shall be informed of the identities of the Committee members and their membership status within five business days of their appointment or any subsequent changes.
- 5- The Committee shall be responsible for its work to the Board of Directors. The Committee has the authority to engage the services of internal or external experts and specialists to assist in carrying out its duties, subject to its defined powers. The minutes of the Committee's meeting shall include details of any such engagement, including the name of the expert or specialist and their relationship with the Company or the Executive Management.
- 6- The Chairman of the Committee or his deputy shall attend the general assemblies to answer the questions of the shareholders.
- 7- The Committee has the discretion to appoint a secretary, who may be a member of the Committee or an external individual, to prepare the minutes of its meetings and manage the administrative tasks of the Committee. The appointed secretary must have relevant experience and be an employee of the company.

Article Two: Powers and Responsibilities of the Committee:

- 1- Proposing clear controls and criteria for membership in the Board of Directors, its committees, and the executive management.
- 2- Recommending to the Board of Directors the nomination and re-nomination of its members in accordance with the approved controls and standards, considering not to nominate any person previously convicted of a crime against trust.
- 3- Preparing a description of the capabilities and qualifications required for membership of the Board of Directors and its committees and the positions of executive management.
- 4- Carrying out annual review of the necessary requirements for appropriate skills or experience for the membership of the Board of Directors and its committees and the positions of the executive management.
- 5- Reviewing the structure of the Board of Directors, its committees, and Executive Management, and recommending changes that can be made to the Board.
- 6- Identifying the strengths and weaknesses of the Board and proposing solutions to address them in a manner that aligns with the Company's best interests.

- 7- Conducting an annual verification of members' independence and ensuring the absence of any conflicts of interest, particularly in cases where a member also serves on the Board of Directors for another company.
- 8- Developing job descriptions for Senior Executives, Executive Members, Non-Executive Members, and Independent Members.
- 9- Creating special procedures to be followed in the event of a vacancy in the position of a Board of Directors member, its committees, or Senior Executives.
- 10- Drafting the Remuneration Policy Regulations for the Board of Directors members, its committees, and Executive Management, and presenting them to the Board of Directors for review before submission to the General Assembly. The policy should comply with the standards related to performance, disclosure, and verification of implementation.
- 11- Clarifying the relationship between the granted remuneration and the applicable Remuneration Policy Regulations and disclosing any material deviation from these regulations.
- 12- Conducting periodic revisions of the Remuneration Policy Regulations and assessing their effectiveness in achieving the intended objectives.
- 13- Recommending the remuneration of Board of Directors members, its committees, and Senior Executives of the Company to the Board of Directors, in line with the Remuneration Policy approved by the General Assembly.

Article Three: Committee Meetings

- 1- The Committee shall convene at least every six months, as invited by the Chairman, and attendance of at least two (2) members shall be required. The Committee may also meet as needed, and members shall not be allowed to delegate others to attend the meetings on their behalf. Decisions shall be made based on a majority vote of the attending members. The Committee may hold its meetings through modern technology if necessary.
- 2- The meetings of the Committee shall be documented, and minutes shall be prepared, which include the discussions, deliberations, recommendations, and voting results. These minutes shall be kept in a special and organized register, along with the names of the attending members and any reservations they expressed (if any). All attending members and the Secretary of the Committee shall sign these minutes.
- 3- The Committee's meetings are limited to its members, including the Secretary of the Committee and members of the Committees. No other members of the Board of Directors or Executive Management shall attend unless the Committee specifically requests their input or advice.

Article Four: Nomination Procedures:

- 1- When nominating the members of the Board of Directors, the Committee shall consider the provisions of the Companies Law and its Executive Regulations, and the requirements decided by the Capital Market Authority.
- 2- The number of nominees for the Board of Directors whose names are submitted to the General Assembly shall exceed the number of seats available, so that the General Assembly can choose from among the nominees.
- 3- The provisions of the Company's Corporate Governance Regulations shall not prejudice the right of each shareholder in the Company to nominate himself or others for membership of the Board of Directors in accordance with the provisions of the Companies Law and its Executive Regulations.

Article Five: Publication of the Nomination Announcement:

The Company shall publish the nomination announcement on the Company's website (if available), the Capital Market Authority's website, and any other means determined by the CMA, to invite individuals interested in running for membership of the Board of Directors. The nomination period shall remain open for at least one month from the date of the announcement.

The announcement shall include the following data:

- A. The session start and end date.
- B. The opening date and expiry date of nomination period.
- C. How the nomination applications are received.
- D. Conditions for nomination.

Article Six: Remuneration Controls and Standards:

Without prejudice to the provisions of the Companies Law and the Capital Market Law and their executive regulations, the controls, and standards for the remuneration of Board members and senior executives (CEO and CFO) shall

- 1- be consistent with the Company's strategy and objectives.
- 2- provide the remuneration to incentivize the members of the Board of Directors and Executive Management to drive the long-term success and growth of the Company. This can be achieved by linking the variable portion of the remuneration to long-term performance and other relevant factors.
- 3- determine the remunerations based on job level, tasks and responsibilities assigned to the incumbent, educational qualifications, work experience, skills, and level of performance.
- 4- be consistent with the size, nature, and degree of risk of the Company.
- 5- Consider the practices of other companies in determining remuneration, while avoiding the resulting unjustified rise in remuneration and compensation.
- 6- Aim to attract, retain, and motivate professional competencies without overemphasizing them.
- 7- Consider cases of suspension or refund of the remuneration if it is found that it was decided based on inaccurate information provided by a member of the Board of Directors or the Executive Management, in order to prevent the exploitation of the employment situation to obtain undue bonuses.
- 8- organize the allocation of shares to the members of the Board of Directors and Executive Management, whether through new share issuance or by the Company's purchasing of shares.

Article Seven: Remuneration of the Committee Members:

- 1- The members of the Committee and the Secretary shall be entitled to an annual remuneration in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 2- The members of the Committee residing in a city outside the meeting venue shall be entitled to compensation for the expenses they incurred to attend the meeting, in accordance with the Remuneration Policy Regulations approved by the General Assembly.
- 3- The Board's annual report to the General Assembly shall disclose the remuneration and other payments granted to the members and secretary of the Committee.

Article Eight: Removal or Resignation of Committee Members:

1. If a member of the Board of Directors is found guilty of a crime for which a final judgment has been issued, found to have submitted false or inaccurate information, or is deemed to be underperforming or failing to fulfill their duties and obligations as specified in these Regulations, the Board of Directors may decide to remove them from their position.
2. If a member of the Committee fails to attend more than three consecutive meetings or fails to attend at least half of the Committee's scheduled meetings within one fiscal year, the Board of Directors may decide to dismiss them from their position.
3. Membership in the Committee shall be terminated if the individual is dismissed by a decision of the Board of Directors, due to death, disability, or upon the expiration of their term of membership on the Board.

4. A member of the Committee may retire from their position, but they shall do so in a timely manner. Failure to retire in a timely manner may result in liability to the Company for any resulting damages. Additionally, the approval of the Board of Directors is required to accept a member's retirement.

5. The Board of Directors retains the authority to dismiss any or all members of the Committee, if such action is not detrimental to the Company. Dismissed members may be entitled to compensation if the dismissal is deemed unacceptable or inappropriate.

6. If a member of the Committee's position becomes vacant during their term, the Board shall appoint a new member to replace them. The new member shall complete the remaining term of their predecessor.

Article Nine: Confidentiality of Information:

Members of the Committee are obligated to maintain the confidentiality of the Company's secrets and information. They are prohibited from disclosing any of the information they have obtained during the course of their duties as members of the Committee to shareholders or any other parties.

Article Ten: Amendment of the Regulations:

The Board of Directors is permitted to propose amendments to this Regulations to address new practical requirements, resolutions, or instructions issued by competent government authorities. Any proposed amendments shall be presented to the General Assembly during its first meeting for approval.

Article Eleven: General Provisions:

- 1- This Regulations replace any other regulation approved by the Company.
- 2- The Regulations shall be approved by the Company's Board of Directors and presented to the first General Assembly for voting upon the recommendation of the Board.
- 3- This Regulations shall be effective from the date on which they are adopted by the General Assembly.

Article Twelve: Enforcement:

This Regulations shall enter into force from the date of their adoption and approval by the General Assembly. This Policy shall be made available for viewing on the Company's website to ensure accessibility for shareholders, employees, stakeholders, and the public. Alternatively, the Policy may be published in accordance with regulatory requirements imposed by the competent authority.