

The Board of Directors of Sahara International Petrochemical Company (Sipchem) invite the shareholders to attend the 25th General Assembly (First Meeting) via modern technology

The Board of Directors of Sahara International Petrochemical Company (Sipchem) invite the honorable shareholders to participate and vote in the twenty fifth General Assembly meeting (the first meeting), which is scheduled to be held via modern technology means, at 06:30 pm on Wednesday, May 21 2025 Corresponding to 23 Dhul-Qi'dah 1446 AH

To consider the following agenda:

- 1- Reviewing the Board of Directors' report for the fiscal year ending on 31-12-2024. and discussing it. (attached)
- 2- Reviewing the financial statements for the fiscal year ending on 31-12-2024. and discussing it. (attached)
- 3- Voting on the auditor report on the company's accounts for the fiscal year ending on 31-12-2024 after discussing it. (attached)
- 4- Voting to absolve the members of the Board of Directors from their liability for the past year 31/12/2024.
- 5- Voting to authorize the Board of Directors to distribute interim quarterly (quarter/ half) annual profits for the fiscal year 2025.

Shareholders registered in the Company share registry at the Depository Center as of the end of trading prior to the General Assembly Meeting as per the rules and regulations. Shareholders have the right to discuss the topics on the agenda of the assembly and direct their inquiries. Eligibility for Registering the Attendance of the General Assembly's Meeting Ends upon the Convenience of the General Assembly's Meeting. Eligibility for Voting on the Business of the Meeting Agenda Ends upon the Counting Committee Concludes Counting the Votes. The quorum to convene Ordinary General Meeting is the attendance of shareholders representing at least twenty-five (25%) percentage of the Company's capital. If such quorum is not present at the first meeting, the second meeting will be held one hour after the end of the period specified for the first meeting and the second meeting will be deemed quorate irrespective of the number of shares represented at the meeting. The remote voting will start on Saturday 19/11/1446 H Corresponding to 17/05/2025 at (01:00) AM, and the voting will end once the General Assembly Meeting ended. Please note that registration in Tadawulat service and voting is provided free of charge.

For inquiries, please contact the Governance and Shareholders Affair Department on Phone:

+966 133567148 or +966 138019396

e-mail: Shareholders@sipchem.com

Audit Committee Report for the Year Ended 31/12/2024

Dear Respected Shareholders of Sahara International Petrochemical Company (Sipchem)

The Internal Audit department is verifying the efficiency of the Internal Control System and its effectiveness in mitigating major risks facing the company, that includes financial, operational and legal risks. The Audit Committee monitoring on a continuous basis the activities of the Internal Audit Department. On a regular basis Audit Committee reviewing reports issued by Internal Audit Department, following on actions taken by company management to implement Internal Audit Recommendations and remediating deficiencies identified to ensure effectiveness and efficiency of Internal Control System.

Audit Committee report to the Board of Directors all material findings (if any) to take proper action(s). The scope of the Internal Audit Department includes the following:

- 1- Developing the Annual Audit Plan (Risk Based).
- 2- Executing the Annual Audit Plan, communicating and discussing audit results and findings with concerned/responsible departments.
- 3- Provide advisory services as directed by the Audit Committee.
- 4- Evaluate and assess action plans developed by management to remediate identified deficiencies.
- 5- Prepare and submit the Audit Reports to the Audit Committee and conduct follow-up activities to ensure full implementation of audit recommendations.
- 6- Assist in improving internal control system and increase employee awareness about importance of Internal Control and its role as well as management role in improving its performance.

In addition to the above, the appointed External Auditor as part of approved scope of work of Auditing the Annual Financial Statement, perform an assessment of internal control system including IT system to ensure proper segregation of duties and that controls are in place and working effectively.

During 2024 the Internal Audit Department executed the approved annual audit plan to verify effectiveness and efficiency of internal control system. No material findings nor material weakness in internal control systems have been identified during 2024.

Chairman of Audit Committee
Eng. Abdullah Khalifa Al-Buainain