

Revised Audit Committee Regulation	Audit Committee Regulation before amendment
Audit Committee Regulation approved by the General Assembly upon the proposal of the Board of Directors Corporate Governance Regulations issued by the Capital Market Authority Chapter Two Audit Committee Article Fifty-One Composition of the Audit Committee Paragraph (e)	Audit Committee Regulation These Regulation were adopted by the decision of the forty-fifth ordinary general assembly held on 02/04/1439H corresponding to 20/12/2017G.
<b><u>Introductory</u></b>	
The General Assembly shall vote on the Audit Committee's Regulation after being approved by the Board of Directors, which shall determine its function, scope of work, powers and tasks, and ensure the effectiveness of the laws and regulations and compliance with them, provided that it submits its reports directly to the Board. Based on the Corporate Governance Regulations issued by the Capital Market Authority pursuant to Resolution No. 16/08/2017G. Dated 16/5/1438H corresponding to 13/2/2017G. Based on the Companies Law issued by Royal Decree No. M/3 dated 28/1/1437 AH, as amended CMA Board Resolution No. 808/05/2023. And the date of 25/6/1444 AH corresponding to 18/01/2023 AD. Based on the Companies Law issued by Royal Decree No. M/132 dated 1/12/1443 AH. Based on what the regulation referred to in Chapter IV. Based on the company's corporate governance regulations.	<b><u>First: - Issuance</u></b> This regulation was issued pursuant to the decision of the Ordinary General Assembly pursuant to the text of Article (101) of the Companies Law issued by Royal Decree No. (M/3) dated 28/1/1437 AH.
<b><u>Introduction</u></b>	
The Regulation define the functions and powers of the Audit Committee, the duties and rights of the members of the Committee, how to select them, the remuneration and rules that govern their work, which are mainly represented in assisting the Board to carry out its supervisory duties efficiently and effectively, ensuring the integrity of the Company's financial statements,	<b><u>Second: Objectives of the Committee</u></b> 1. Verifying the completeness and adequacy of internal audit work. 2- Verifying the response of the company's management to the topics that are identified and monitored through the activity and work of the

<p>internal control policies and procedures, the relationship with the internal auditor, and internal audit policies and procedures, in addition to ensuring that the Board of Directors uses appropriate methods of internal control to protect the Company from losses that may be realized in the future.</p>	<p>committee, especially the internal and external audit work and verifying its independence.</p> <p>3- Verify the company's management's understanding of the role and work of internal audit.</p> <p>4- Verifying compliance with the relevant laws, regulations, standards and policies in force.</p>
<p><b><u>Definitions</u></b></p>	
<p>"Authority" means the Capital Market Authority.</p> <p>Capital Market: The Saudi Stock Exchange (Tadawul).</p> <p>Articles of Association: The Articles of Association of the Saudi Arabian Refineries Company.</p> <p>Regulations: Audit Committee Regulation, Saudi Arabian Refineries Company.</p> <p>General Assembly: The general assembly held in the presence of the company's shareholders in accordance with the Companies Law and the Company's Articles of Association.</p> <p>Board of Directors: The Board of the Saudi Arabian Refineries Company.</p> <p>Executive Member: A member of the Board of Directors who is a member of the executive management of the company and participates in the day-to-day management of the company and receives a monthly salary in return.</p> <p>Non-Executive Member: A member of the Board of Directors who provides technical opinion and advice and does not participate in any way in the management of the Company and the follow-up of its daily business and does not receive a monthly or annual salary.</p> <p>Independent Member: A non-executive board member who enjoys full independence in his position and decisions, and none of the symptoms of independence stipulated in these Regulations apply to him.</p>	<p><b><u>Third: Formation of the Audit Committee</u></b></p> <p>1. An audit committee shall be formed by a resolution of the ordinary general assembly of the company from the shareholders or others, provided that at least one independent member is among them and does not include any of the executive members of the board of directors, and the number of members of the audit committee must not be less than three and not more than five, and that among them there must be a specialist in financial and accounting affairs, and the ordinary general assembly resolution shall determine the tasks of the committee, the controls of its work, and the reward for its members.</p> <p>2. A person who works or has been working during the past two years in the executive or financial management of the company, or for the company's auditor, may not be a member of the audit committee.</p> <p>3. The Chairman of the Board of Directors may not be a member of the Committee.</p> <p>4- The Chairman and members of the Committee shall abide by the principles of honesty, honesty, loyalty, care and concern for the interests of the company and shareholders and put them before their personal interest.</p> <p>5. The term of office of the committee shall not exceed three years, and in all cases the membership of the</p>

<p>Senior Management (Executive Management): These include the Managing Director, the CEO and their deputies, the Chief Financial Officer, directors of key departments, officials of the risk, compliance, legal and internal auditor departments.</p> <p>Authorizer: The authority that has the authority to make decisions in accordance with the powers and competencies approved by the Company.</p> <p>Internal Audit Department: The internal audit department in the company, which is entrusted with preparing and implementing the company's internal audit plans.</p> <p>Chairman of the Committee: Chairman of the Audit Committee of the Saudi Arabian Refineries Company.</p> <p>Committee: The Audit Committee of the Saudi Arabian Refineries Company.</p>	<p>committee shall end with the expiry of the membership of the board of directors during which it was formed, and the ordinary general assembly may dismiss one or all of the members of the committee at any time when it is proven that they have violated any of the provisions of this bylaw or the Regulation and regulations governing the work of joint stock companies.</p> <p>6. A member of the Audit Committee must be familiar with the financial and accounting rules, preferably a scientific qualification to fill this position.</p> <p>7. If the position of one of the members of the Committee is felt during the term of membership, the Board of Directors of the Company shall appoint a temporary independent member until the convening of the first general assembly and may approve his appointment and completion of the term of his predecessor or the appointment of whomever it deems appropriate to fill this position.</p> <p>8- Any of the shareholders may be nominated for the position of a member of the Audit Committee, and the application shall be submitted to the Board of Directors of the Company upon the announcement of the formation of the Committee, and the Board of Directors of the Company shall nominate from the shareholders or others to fill this position, and all nominations shall be submitted to the Ordinary General Assembly to choose whomever it deems appropriate from these nominations in accordance with the regulations governing the work of this Committee.</p>
<p><b><u>First: Objectives of the Committee</u></b></p>	
<p>The main purpose of the Audit Committee is to assist the Board of Directors in the oversight of financial reporting</p>	

<p>operations, monitor the adequacy and effectiveness of the internal control system, and supervise and verify the effectiveness of internal audit, which helps Sipchem Group achieve its objectives and ensures the protection of the interests of shareholders and stakeholders.</p>	
<p><b><u>Second: Formation of the Audit Committee</u></b></p>	
<ol style="list-style-type: none"> <li>1- An audit committee shall be formed by a resolution of the Board of Shareholders or others, provided that it does not include any of the members of the Executive Board.</li> <li>2- The Chairman of the Audit Committee shall be an independent member.</li> <li>3- Half of the members of the Audit Committee must be independent members or who do not meet the symptoms of independence mentioned in Article Nineteen of the Corporate Governance Regulations issued by the Capital Market Authority.</li> <li>4- Upon a proposal from the Board, the Company's General Assembly shall issue the Audit Committee's Regulation, provided that these regulations include the Committee's work controls and procedures, its tasks, the rules for selecting its members, the method of nominating them, the duration of their membership, their remuneration, and the mechanism for appointing its members temporarily in the event of a vacancy in one of the Committee's seats.</li> <li>5- A person who has been or has been working during the past two years in the executive or financial management of the company, or for the company's auditor, may not be a member of the audit committee.</li> <li>6- A member of the Audit Committee must not be a member of audit committees in more than five joint</li> </ol>	<p><b><u>Fourth: Competencies, Powers and Responsibilities of the Committee</u></b></p> <p>The Audit Committee is responsible for monitoring the Company's business and verifying the integrity and integrity of the reports, financial statements and internal control systems, and the Committee's tasks include, in particular, the following:</p> <p><b>a) Financial Reports</b></p> <ol style="list-style-type: none"> <li>1. Studying the interim and annual financial statements of the company before presenting them to the board of directors and expressing its opinion and recommending them to ensure their integrity, fairness, and transparency.</li> <li>2. Expressing a technical opinion, at the request of the board of directors, whether the report of the board of directors and the financial statements of the company are fair, balanced, and understandable, and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model, and strategy.</li> <li>3. Study any important or unusual issues contained in the financial reports.</li> <li>4 - Thoroughly research any issues raised by the company's financial manager, whoever assumes his duties, the company's compliance officer or the auditor.</li> <li>5. Verify accounting estimates in material matters contained in financial reports.</li> </ol>

<p>stock companies listed on the market at the same time.</p>	<p>6- Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.</p> <p>7. Contacting the company's debtors and creditors or others for the purpose of confirming balances or other purposes.</p> <p>8- Compliance with the auditing standards adopted in the Kingdom for the purpose of verifying that the financial statements as a whole:</p> <ul style="list-style-type: none"> <li>• Fair shall reflect the financial position of the Company and the results of its business for the financial year ended on that date, in light of the presentation and disclosure of the information contained in the financial statements in accordance with generally accepted accounting standards and appropriate to the circumstances of the Company.</li> <li>• Comply with the requirements of the Companies Law and the Company's Articles of Association regarding the preparation and presentation of financial statements.</li> </ul> <p><b>b) Internal Audit:</b></p> <p>1. Studying and reviewing the internal and financial control systems and risk management in the company and determining the effectiveness of their design in an appropriate manner that enables reducing the occurrence of fraud and errors and detecting them as soon as they occur and the effectiveness of the implementation of control activities in a way that enables verification of the quality of the implementation of control activities and stability in their implementation, and it also supervises the investigations related to fraud or errors that occur in the</p>
---	--

	<p>company, or any other matters that the committee deems important to investigate, and the committee also evaluates the effectiveness of the company's assessment of important risks that you may be exposed to and the steps taken by the company's management to monitor and confront these risks.</p> <p>2- Approving the company's internal audit procedures.</p> <p>3. Review and approve the annual plan of the Internal Audit Department.</p> <p>4- Studying the internal audit reports, preparing a written report on its opinions and recommendations thereon, and following up the implementation of corrective actions for the observations received.</p> <p>5. Monitor and supervise the performance and activities of the internal auditor and the internal audit department in the company, if any, to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to it.</p> <p>6. Recommending to the board of directors the appointment of the director of the internal audit unit or department or the internal auditor and proposing his remuneration.</p> <p>7. Verify the independence of internal auditors.</p> <p>8. The Committee shall be the link between the Board of Directors and the internal auditors.</p> <p><b>c) Auditor</b></p> <p>1. Recommending to the board of directors the nomination and dismissal of auditors, determining their fees, and evaluating their performance after verifying their independence and reviewing the scope of their work and the terms of their contract.</p>
--	---

	<p>2. Verify the independence, objectivity and fairness of the auditor and the effectiveness of the audit work, taking into account the relevant rules and standards.</p> <p>3. Reviewing the company's auditor's plan and work, verifying that no technical or administrative work is submitted outside the scope of audit work, and expressing its views thereon, and the committee shall study the accounting policies adopted by the company before adopting them and any change in these policies, and submit proposals that the committee deems appropriate thereon, taking into account the appropriateness of accounting policies to the nature of the entity's business and its impact on the financial position of the enterprise and the results of its work.</p> <p>4- Answering the inquiries of the company's auditor.</p> <p>5. Study the auditor's report and observations on the financial statements and follow up on what has been taken thereon.</p> <p><b>d) Ensuring compliance</b></p> <p>1- Reviewing the results of the reports of the regulatory authorities and verifying that the company has taken the necessary measures in this regard.</p> <p>2. Verifying the company's compliance with the relevant laws, regulations, policies, and instructions.</p> <p>3- Review the contracts and transactions proposed to be conducted by the company with the relevant parties and submit its views thereon to the Board of Directors.</p> <p>4. Submit the matters it deems necessary to take action to the Board of Directors and make recommendations on the actions to be taken.</p>
<b><u>Third: Members of the Audit Committee</u></b>	
1- The Audit Committee consists of at least three members and a maximum of five members and must have the necessary experience. Provided that	<b><u>Conflicts between the Audit Committee and the Governing Council</u></b>

<p>they include a specialist in financial or accounting affairs.</p> <p>2- Members of the Audit Committee must include at least one independent member.</p> <p>3- The Chairman of the Audit Committee shall be an independent member.</p> <p>4- Half of the members of the Audit Committee must be independent or who do not meet the symptoms of independence.</p> <p>5- A person who has been or has been working during the past two years in the executive or financial management of the company, or for the company's auditor, may not be a member of the audit committee.</p> <p>6- A member of the Audit Committee must not be a member of audit committees in more than five joint stock companies listed on the market at the same time.</p>	<p>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 it into account.</p>
<p><b><u>Fourth: - Term and expiry of membership in the Audit Committee</u></b></p>	
<p>The membership of the Audit Committee shall commence from the date of selection of its members and shall extend until the end of the term of the Board of Directors determined in accordance with the Law.</p> <p>The membership of the Committee shall terminate in any of the following cases, but not limited to, as follows:</p> <p>1- The member's illness or physical disability that prevents him from performing the duties of the Committee.</p> <p>2- The absence of a member from three consecutive meetings during one year without an acceptable excuse.</p> <p>3- The submission of the resignation of the committee member without prejudice to the company's right</p>	<p><b><u>Sixth: The most prominent powers of the Audit Committee</u></b></p> <p>In order to perform its duties, the Audit Committee may:</p> <p>1. The right to access the company's records and documents.</p> <p>2- Request any clarification or statement from the members of the Board of Directors or the executive management.</p> <p>3 - Request the Board of Directors to convene the General Assembly of the Company if the Board of Directors obstructs its work or the Company suffers serious damages or losses.</p>



<p>to claim compensation if the resignation occurs at an inappropriate time.</p> <p>4- If the committee member practices any business competing with the company's activities, whether separately or through other companies and institutions.</p> <p>The Council has the right to dismiss any of the members of the Audit Committee in one of the following cases:</p> <p>1- A member of the Audit Committee commits any violation of the relevant laws or regulations.</p> <p>2- In the event that any of them violates the provisions of these Regulations or takes the measures it deems appropriate against the company and the person concerned.</p>	
<p><b><u>Fifth: - Extension/renewal of membership in the Audit Committee</u></b></p>	
<p>The Audit Committee or one of its members may be renewed for another term only once, provided that its members retain independence.</p>	<p><b><u>Seventh: Meetings of the Audit Committee</u></b></p> <p>1. The Audit Committee shall meet periodically, provided that its meetings shall not be less than four meetings during the financial year of the company.</p> <p>2. The Audit Committee shall meet periodically with the Company's auditor and with the Company's Internal Auditor, if any.</p> <p>3. The internal auditor and the auditor may request a meeting with the audit committee whenever the need arises.</p>
<p><b><u>Sixth: - Independence</u></b></p>	
<p>1- A member of the Audit Committee must be independent in the event that he does not have any substantial direct or indirect relationship with the Company.</p> <p>2- (It is the intrinsic relationship that can affect the impartiality of the Committee member regarding</p>	<p><b>VIII. Arrangements for submission of observations</b></p> <p>The Audit Committee shall establish a mechanism that allows employees of the Company to submit their observations on any violation in financial or other reports confidentially, and the Committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the size</p>

<p>his views and decisions regarding the performance of the Committee's functions)</p> <p>3- The committee member must not have previously worked as a CEO or as an employee of the company during the last three years.</p> <p>4- No one of the relatives of the committee member, whether first or second degree, must be currently serving as CEO of the company or have served as its chairman during the last three years.</p> <p>5- No one of the relatives of the committee member of the first or second degree must be among the members of the remuneration and nomination committee of the company.</p> <p>6- A member of the Audit Committee must not be affiliated with any of the Company's related employers or partners or have worked as an employee of the Independent Internal Auditor Office or the Company's External Auditor's Office during the last three years.</p> <p>7- A committee member may not be a member of an audit committee for another entity practicing the same activity as the company.</p> <p>8- A member of the Committee may not engage in any activity that may be contrary to the interest of the company or a competitor to its business, or may affect his impartiality and ability to carry out his duties and responsibilities objectively.</p> <p>9- No person who has worked or worked in the Company's financial management, executive management or external auditor of the Company during the preceding two years may be a member of the Audit Committee.</p>	<p>of the error or override and adopting appropriate follow-up procedures.</p>
---	--

<b><u>Seventh: - Functions of the Audit Committee</u></b>	
<p>The Audit Committee is responsible for monitoring the company's business and verifying the integrity and integrity of the financial reports and statements and its internal control systems, and the committee's tasks include, in particular, the following:</p> <p><b><u>I- Financial Reports: -</u></b></p> <ol style="list-style-type: none"> <li>1- Study the company's interim and annual financial statements before presenting them to the Board and provide technical opinion and recommend them to ensure their integrity, fairness and transparency.</li> <li>2- Provide a technical opinion upon a request from the Board of Directors on whether the Board of Directors' report and financial statements of the company are fair, balanced and understandable and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.</li> <li>3- Study any important or unusual issues contained in financial reports.</li> <li>4- Thoroughly research any matters raised by the company's chief financial officer, his assume, the company's compliance officer or the auditor.</li> <li>5- Verify accounting estimates on material matters contained in financial reports.</li> <li>6- Study the accounting policies followed in the company and express an opinion and recommendation to the Board in this regard.</li> </ol> <p><b><u>II- Internal Audit: -</u></b></p> <ol style="list-style-type: none"> <li>1- Study and review the internal and financial control systems and risk management in the company.</li> </ol>	<p><b><u>Ninth: Method of work of the Committee</u></b></p> <ol style="list-style-type: none"> <li>1. The Committee shall choose a Chairman from among its members and may choose a secretary from among its members or others to prepare the minutes of its meetings and carry out its administrative work.</li> <li>2. The Committee shall meet at the written invitation of its Chairman or any of its members or its Secretary delegated by him well in advance of the date of the meeting, and the agenda and documents shall be attached to the invitation.</li> <li>3. The meeting of the committee shall not be valid unless attended by at least the majority of its members, and in the event that one of the members is unable to attend in originality, he may represent another member of the committee on his behalf, and a member of the committee may not represent more than one member in attending the same meeting.</li> <li>4. The decisions of the committee shall be issued by a majority vote of the members present and represented at the meeting, and in the event of equality of votes, the side with which the chairman of the meeting voted shall prevail.</li> <li>5- No member of the Board of Directors and the Executive Management except the Secretary of the Committee is entitled to attend its meetings unless the Committee requests to listen to his opinion and obtain his advice.</li> <li>6. The meetings of the Committee shall be recorded and documented, minutes shall be prepared thereof, including the discussions, deliberations, recommendations of the committees and the results of the voting, and shall be kept in a special and organized register, indicating the names of the members present</li> </ol>

<p>2- Study the internal audit reports and follow up the implementation of corrective actions for the observations contained therein.</p> <p>3- Controlling and supervising the performance and activities of the internal auditor and the internal audit department in the company to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to it.</p> <p>4- Recommending to the Board the appointment of the Director of Internal Audit and proposing his remuneration.</p> <p><b>III- <u>Auditors:</u> -</b></p> <p>1- Recommending to the Board the nomination and dismissal of auditors, determining their fees and evaluating their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract.</p> <p>2- Verify the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards.</p> <p>3- Review the company's auditor's plan and work, verify that he has not submitted technical, administrative or consulting work outside the scope of the audit work, and express its views thereon.</p> <p>4- Answering the inquiries of the company's auditor.</p> <p>5- Study the auditor's report and observations on the financial statements and follow up on what has been taken in this regard.</p> <p><b>IV- <u>Compliance Guarantee:</u> -</b></p>	<p>and the reservations they have expressed, if any, and the signature of these minutes by all the members present and the Secretary.</p> <p>7. A member of the Committee shall be deemed to have resigned if he fails without an acceptable excuse to the Committee to attend the meetings of the Committee for more than three consecutive sessions.</p> <p>8. The Committee may, whenever necessary, seek the assistance of independent consultants to carry out specialized studies to assist the Committee in carrying out its tasks and determining their fees.</p>
---	---

<ol style="list-style-type: none"> <li>1- Review the results of the reports of the regulatory authorities and verify that the company has taken the necessary measures in this regard.</li> <li>2- Verifying the company's compliance with the relevant laws, regulations, policies and instructions.</li> <li>3- Review the contracts and transactions proposed to be conducted by the company with the related parties, and submit its views thereon to the Board of Directors.</li> <li>4- Submit the matters it deems necessary to take action to the Board of Directors, and make recommendations on the measures it means to be taken.</li> </ol>	
<p><b><u>Eighth: - Meetings of the Audit Committee</u></b></p>	
<ol style="list-style-type: none"> <li>1- The Audit Committee shall meet periodically, provided that the number of meetings shall not be less than four during the Company's fiscal year.</li> <li>2- The Audit Committee meets periodically with the Company's auditor and the Company's internal auditor.</li> <li>3- The internal auditor and the auditor may request a meeting with the audit committee whenever the need arises.</li> <li>4- The financial statements shall be sent 15 days before the date of the meeting, provided that the necessary documents are attached to the agenda.</li> <li>5- The minutes of the meetings of the Audit Committee and the signature of the Chairman and Secretary of the Committee must be recorded in the official records.</li> <li>6- The minutes of the Audit Committee meeting shall indicate the attendance, the topics discussed, the important consultations, the voting process, its rejection and abstention (with reasons, if any), the</li> </ol>	<p><b><u>Tenth: - Remuneration Policy for Committee Members</u></b></p> <p>The remuneration for membership of the Company's Audit Committee is as follows: -</p> <ol style="list-style-type: none"> <li>1 - Annual bonus: only fifty thousand riyals.</li> <li>2- Allowance for attending committee meetings: only one thousand five hundred riyals.</li> <li>3- Remuneration of the Secretary of the Committee: Only fifteen thousand riyals</li> <li>4- Allowance for attending the meetings of the Secretary of the Committee: only seven hundred and fifty riyals.</li> </ol> <p>The remuneration and allowances received by the members of the Committee are disclosed in the annual report of the Board of Directors.</p>

<p>decisions taken and the reservations thereto, with all documents reviewed or referred to attached to the minutes of the meeting.</p> <p>7- The members of the Audit Committee may participate in its meetings through modern technology, and his participation in this case shall be considered as those who attended authentically, in the event that he cannot attend for any emergency reason.</p> <p>8- The Chairman of the Committee shall determine the dates of the meetings of the Board, indicating the time, date, place and method of the meeting, and notification shall be made through the Secretary.</p> <p>9- In the event that the members are late to attend on the date specified for the meeting for more than (15) fifteen minutes because the necessary quorum for the meeting is not completed, it shall be postponed and rescheduled again.</p>	
<p><b><u>Ninth: - Other tasks of the Audit Committee</u></b></p>	
<p>1- Prepare a report detailing the performance of its competencies and tasks stipulated in the Companies Law and its implementing regulations, including its recommendations and opinion on the adequacy of the company's internal and financial control systems and risk management.</p> <p>2- Assess the level of efficiency, effectiveness and objectivity of the work of the external auditors, the internal audit department, the internal auditor, the compliance department or the compliance officer.</p> <p>3- Studying the internal control system and evaluating the assets and solvency of the company.</p> <p>4- Any modifications to the scope and reasons for the audit work.</p>	<p><b><u>XI : General provisions</u></b></p> <p>1. The company may not provide a cash loan of any kind to the members of the Audit Committee or guarantee any loan concluded by one or more of them with third parties and any contract concluded in violation of the provisions of these Regulations shall be considered null and void.</p> <p>2. The members of the Audit Committee may not disclose to shareholders or to third parties the secrets of the company they have found because of their carrying out their work, otherwise they shall be dismissed and held accountable for compensation.</p> <p>3. The Committee shall prepare a work manual indicating the executive procedures that the Committee</p>

	<p>must comply with to carry out its tasks and the general rules governing the work of the Internal Audit Committee.</p> <p>4- No articles shall be amended, deleted or added to these Regulation except upon a proposal from the Board of Directors and the approval of the Company's Ordinary General Assembly.</p>
<b><u>Tenth: - Agenda of the Audit Committee</u></b>	
<p>1- The Secretary of the Audit Committee shall send the agenda proposed to be discussed in the Audit Committee, accompanied by the supporting documents and attachments before the date of the meeting, so that it is not less than five working days for all members.</p> <p>2- In the event that any member of the Audit Committee requests the inclusion of a topic on the proposed agenda, submit a written invitation to the Chairman of the Committee and send it within a sufficient period to the Secretary of the Committee with the supporting documents, provided that it is sent to all members before the date of the meeting, so that it is not less than five working days.</p> <p>3- The members of the Audit Committee discuss the topics that have been included in the agenda sent to them by the Secretary of the Committee and the new work of the previous topics or topics that do not need to be prepared in advance by the members of the Audit Committee.</p>	
<b><u>Eleventh: - Powers of the Audit Committee</u></b>	
<p>In order to perform its functions, the Audit Committee may:</p> <p>1- The right to access the company's records and documents.</p>	

<p>2- Request any clarification or statement from the members of the Board or the executive management.</p> <p>3- Request the Board to convene the General Assembly of the Company if the Board of Directors obstructs its work or the Company suffers serious damage or losses.</p>	
<p><b><u>Twelfth: - Responsibility of the Audit Committee</u></b></p>	
<p>1- The members of the Audit Committee shall be responsible to the shareholders and the Board for the implementation of the provisions of these Regulation and for the preparation and implementation of the Audit Committee's work plan approved by the Board.</p> <p>2- In the performance of their duties, the members of the Audit Committee shall put the Company's interest ahead of any other considerations that may affect their business and decisions.</p>	
<p><b><u>Thirteenth: Report of the Committee</u></b></p>	
<p>1- The report of the Audit Committee shall include details of the performance of its terms of reference and tasks, including its recommendations and opinion on the adequacy of the company's internal and financial control and risk management systems, as stated in the corporate governance regulations, the corporate law and the company's articles of association.</p> <p>2- - The report of the committee must be provided at the headquarters and published on the company's website and the website of the market when the invitation to convene the general assembly is published to enable the shareholders who wish to obtain a copy of it, at least twenty-one days before</p>	



the general assembly meeting and the report is read during the general assembly.	
<b><u>Fourteenth: - Arrangements for submission of observations</u></b>	
The Audit Committee shall establish a mechanism that allows employees of the company to submit their observations on any violation of financial or other reports confidentially. The Committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the magnitude of the error or override and establishing appropriate follow-up procedures.	
<b><u>Fifteenth: - Conflict of interest between the Audit Committee and the Board</u></b>	
If there is a conflict between the recommendations of the Audit Committee and the decisions of the Board, 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 Board's report shall include the Committee's recommendation, justifications, and reasons for not taking them into account.	
<b><u>Sixteenth: - Decisions of the Audit Committee</u></b>	
The decisions of the Audit Committee shall be issued by majority , and in the event of equality in the number of votes, the vote of the Chairman of the Audit Committee shall be considered weighted, provided that the Secretary of the Audit Committee shall prove the opinions of all parties to the meeting.	
<b><u>Seventeenth: - Quorum of the Audit Committee</u></b>	
The meeting of the Audit Committee shall be held only in the presence of at least two members.	
<b><u>Eighteenth: - Confidentiality</u></b>	

All members of the Audit Committee must maintain the confidentiality of matters related to the work of the Committee even after they have left office.	
<b><u>Nineteenth: - Evaluation of the performance of the audit committee</u></b>	
The Board shall annually evaluate the performance of the Audit Committee in general and the performance of the members of the Audit Committee in particular, and this evaluation shall be kept in the records of the Secretary of the Committee.	
<b><u>Twenty: - Documentation of the meetings of the Audit Committee</u></b>	
<p>1- The Secretary of the Audit Committee shall document all meetings of the Committee and prepare minutes for them that include the discussions and deliberations that took place, date, start and end time of the meeting, document the decisions of the Audit Committee and the results of the voting, record and keep them in a special and organized register, record the names of the members present and sign these minutes from the Chairman of the Meeting and all members present and the Secretary.</p> <p>2- The Secretary of the Audit Committee documents all meetings of the Committee by writing and audio recording of the Committee meeting and saves it in the Company's documents.</p> <p>3- The Secretary of the Audit Committee shall send the minutes of the meeting by e-mail after recording what happened in the meeting and the observations of the members of the Audit Committee, if any, within three working days from the date of the meeting.</p>	

<p>4- The members of the Audit Committee shall sign the minutes and record the reservations they have made, if any, and send them to the Secretary of the Committee within five working days for preservation and sending them to the Board of Directors for discussion and approval.</p> <p>5- In the event that any member of the Audit Committee does not have the opportunity to sign the minutes for any circumstance, he may send his approval of the minutes and the minutes shall be signed at the first upcoming meeting of the Audit Committee.</p>	
<p><b><u>Twenty-first: - Responsibilities of the Secretary of the Audit Committee</u></b></p>	
<p>1- Save the reports that are submitted to the Audit Committee.</p> <p>2- Provide the members of the Audit Committee with a work schedule, working papers, documents and information related to it, and any additional documents or information requested by any of the members of the Committee related to the topics included in the meeting schedule.</p> <p>3- Verify that the members of the Audit Committee adhere to the procedures approved by the Board.</p> <p>4- Inform the members of the Audit Committee of the dates of the committees' meetings well in advance .</p> <p>5- Presenting the draft minutes to the members of the Audit Committee to express their views on them before signing them.</p>	

<p>6- Ensure that the members of the Audit Committee have fully and promptly obtained a copy of the minutes of the Audit Committee meetings, information and documents related to the meeting.</p> <p>7- Coordination among the members of the Audit Committee.</p> <p>8- Regulating the disclosure record of the members of the Audit Committee in accordance with the provisions of Article (89) of the Corporate Governance Regulations issued by the Capital Market Authority.</p> <p>9- Provide assistance and advice to the members of the Audit Committee.</p> <p>10- Save all the documents discussed in the Audit Committee meeting with the minutes of the meeting attached.</p> <p>11- The Secretary of the Audit Committee may not be the Secretary of any of the committees emanating from the Board of Directors.</p>	
<b><u>Twenty-second: - Annual Remuneration</u></b>	
<p>The Chairman of the Audit Committee and the members of the Committee shall be entitled to an annual remuneration according to the remuneration policy of the members of the Board of Directors, the committees emanating from the Board and the Executive Management approved by the General Assembly.</p> <p>Recommendation of the Remuneration and Nomination Committee.</p>	
<b><u>Twenty-third: - Review the Audit Committee's work regulations</u></b>	
The Audit Committee's Regulation are reviewed annually or whenever the need arises, and in the event of the need to make any changes approved by the Audit	

Committee, such changes are approved by the General Assembly upon the recommendation of the Board of Directors.	
<b><u>Twenty-fourth: - Publication and access</u></b>	
The Regulation shall be amended by a resolution of the Board of Directors and shall be submitted to the General Assembly for approval, unless the laws, regulations and instructions issued by the competent authorities include otherwise.	