



Bylaw of the Audit Committee

Table of Contents

Information on the Bylaw, Documentation and Preservation	2
Definitions and Terms	3
Article One: Preamble.....	5
Article Two: Formation of the Committee	5
Article Three: Chairman of the Committee	6
Article Four: Secretary of the Committee	6
Article Five: Duration of the Committee, Termination of Membership and Resignation.....	7
Article Six: Remuneration and Compensation of the Committee Members	8
Article Seven: Responsibilities of Committee Members	8
Article Eight: Introducing the Committee Members to the Company	9
Article Nine: Scope and Powers of the Committee	9
Article Ten: Duties and Functions of the Committee	10
Article Eleven: Meetings of the Committee.....	13
Article Twelve: Invitation for a Committee Meeting.....	13
Article Thirteen: Quorum for the Committee Meeting.....	14
Article Fourteen: Agenda of the Meeting.....	14
Article Fifteen: Minutes, Decisions and Deliberations of the Meeting	14
Article Sixteen: Committee Decisions Passed by Circulation.....	16
Article Seventeen: Reports of the Committee	17
Article Eighteen: Conflict Management	17
Article Nineteen: Confidentiality of Information.....	17
Article Twenty: Final Provisions	18

Information on the Bylaw, Documentation and Preservation

Amendments to this Bylaw should be numbered and dated using the following record that should be signed at each update.

Summary of the amendments:

Version	Nature of the Amendment

Preparation, revision and approval of the amendments:

Version	Date	Prepared by	Reviewed by	Date and Decision of Approval

Record-preservation body:

Body	Notes

Approval:

Board Secretary	Board Chairman

Definitions and Terms

The following words and phrases have the indicated meanings unless the context requires otherwise:

Word/Phrase	Definition
Bylaw	Bylaw of the Audit Committee.
Company	National Gas and Industrialization Company (GASCO)
Kingdom	Kingdom of Saudi Arabia
Ministry	Ministry of Commerce
Authority	Capital Market Authority
The Companies Law	The Companies Law, issued by Royal Decree No. (M/132) dated 01/12/1443 A.H.
The Capital Market Law	The Capital Market Law, issued by Royal Decree No. (M/30) dated 08/6/1424 A.H.
Articles of Association	Articles of Association of the Company
Corporate Governance Regulations	Governance Regulations for joint stock companies issued by the Board of the Capital Market Authority
Assembly	The assembly is formed from the company's shareholders in accordance with the provisions of the Companies Law and the Company's Articles of Association.
Board	The Board of Directors of the National Gas and Industrialization Company (GASCO).
Committee/s	Committees emanating from the board.
Executive Member	A member of the Board of Directors who is dedicated to the executive management of the company and participates in its daily work.
Non-Executive Member	A member of the Board of Directors who is not dedicated to the executive management of the company and does not participate in its daily work.
Independent Member	A non-executive board member who enjoys complete independence in his position and decisions, and none of the criteria of independence stipulated in the Corporate Governance Regulations apply to him.

Executive Management or Senior Executives	Persons entrusted with managing the company's daily operations and proposing and implementing strategic decisions, such as the CEO and his deputies and the financial director.
Stakeholders	Everyone who has an interest in the company, such as employees, creditors, customers, suppliers and the community.
Remuneration	Amounts, allowances, profits and the like, periodic or annual rewards linked to performance, short-term or long-term incentive plans and any other in-kind benefits, excluding actual reasonable expenses and charges incurred by the company on behalf of a member of the Board of Directors for the purpose of performing his work.
Day	A calendar day, whether or not it is a business day.

All terms that are not defined in this Bylaw shall have the same meaning as in the list of terms used in the Company's Governance Regulations and the Corporate Governance Regulations, unless the context requires otherwise.

Article One: Preamble

1. This Bylaw has been prepared in accordance with the Company's Governance Regulations and the provisions of the Corporate Governance Regulations [Paragraph (E) of Article (51)]: (The Company's General Assembly shall, upon a recommendation of the Board, issue a regulation for the Audit Committee which shall include the rules and procedures for the activities and duties of the committee, the rules for selecting its members, the means of their nomination, the term of their membership, their remunerations, and the mechanism of appointing temporary members in case a seat in the committee becomes vacant).
2. These rules shall be subject to the provisions of the articles contained in the Companies Law and its executive regulations, the Company's Articles of Association, and the Capital Market Law and its executive regulations.
3. This Bylaw aims to define the controls, responsibilities and methodological framework through which the committee operates in the company and the rules for its formation, the selection of its members, the duration of their membership, the committee's working method and the governance of its work.
4. The committee shall have the right to establish other procedures from time to time as appropriate and necessary for the conduct of the committee's business, in a manner not inconsistent with the Bylaw.

Article Two: Formation of the Committee

1. A committee called "Audit Committee" shall be formed by a decision of the board, whose members shall not be less than three and not more than five, none of whom shall be among the Executive Members of the Board, whether shareholders or others, including at least one independent member, and a member specialized in financial and accounting affairs.
2. The Chairman of the Board may not be a member of the Audit Committee.
3. Those who have worked or have been working within the past two years in the executive or financial management of the company, or for the company's auditors, may not be members of the Audit Committee.
4. The members of the committee shall be professionally competent with the expertise, knowledge and skills to enable them to exercise the duties of the committee efficiently and competently.
5. It is required that a member of the Audit Committee does not hold membership in audit committees of more than five listed joint-stock companies at the same time.
6. The company shall notify the Authority of the names of the committee members and their membership positions within five working days from the date of their appointment

as well as any changes to their membership within five working days from the date of the changes.

Article Three: Chairman of the Committee

1. If the board's decision to form the committee does not designate the Chairman, the members may appoint a Chairman from among themselves at the first meeting of the committee. It is preferable for the Chairman of the Committee to be an independent member.
2. The Chairman of the Committee shall chair the committee meetings, and in the event of his absence, the members present at the meeting shall elect one of them to chair the meeting. This shall be recorded in the minutes of the meeting.
3. The Chairman of the Committee shall supervise the work of the committee and follow up on the fulfillment of the tasks assigned to it. Moreover, the Chairman of the Committee shall convene the committee and determine the time, date and place of each meeting of the committee as well as the agenda, in coordination with the members of the committee.
4. The Chairman of the Committee or his representative should attend the General Assemblies to answer the shareholders' questions and inquiries.

Article Four: Secretary of the Committee

1. The committee shall appoint a secretary from among its members or others.
2. The Secretary of the Committee shall have the professional competence, experience, knowledge and skills that enable him to perform his duties efficiently and competently.
3. The secretary shall be responsible for the following duties and functions:
 - a. Documenting the committee's meetings and preparing minutes that include the discussions, deliberations and the reservations expressed, if any, with all members present signing these minutes.
 - b. Keeping and saving the reports submitted to the committee and the reports prepared by the committee.
 - c. Providing the committee members with the meeting agenda as well as the working papers, documents and information related to it, along with any additional documents or information requested by any of the committee members related to the topics included in the meeting agenda.

- d. Informing the committee members sufficiently in advance of the dates of the committee's meetings.
- e. Presenting the draft minutes to the committee members for them to express their views on minutes before signing.
- f. Ensuring that committee members have full and prompt access to a copy of the minutes of the committee meetings as well as the information and documents related to the company.
- g. Coordinating between the committee members and providing them with assistance and advice.
- h. Performing any other tasks assigned to him by the committee.

Article Five: Duration of the Committee, Termination of Membership and Resignation

1. The term of membership of the committee shall be synchronized with the duration of the board's session; it shall expire at the end of the board's session or at the end of the member's eligibility in accordance with any laws or regulations applicable in the Kingdom. However, the Board of Directors may at any time dismiss all or some of the members of the committee.
2. If the position of a member of the committee becomes vacant, the board may appoint a member to the vacant position in accordance with the provisions of Article Two of this policy, and the new member shall complete the term of his predecessor.
3. Each member of the committee shall have the right to resign (according to his circumstances) by delivering a written notice to the Chairman of the Board and the Chairman of the Committee. The resignation shall become effective from the date of delivery of the notice, unless the notice specifies a later time to execute the resignation.
4. The board, based on the recommendation of the Audit Committee, may terminate the membership of any member who fails to attend three consecutive meetings of the committee without a legitimate excuse.

5. If a member of the committee resigns and he has comments on the company's performance, he should submit a written statement to the Chairman of the Board and the Chairman of the Committee, and this statement should be presented to the board and committee members.

Article Six: Remuneration and Compensation of the Committee Members

1. The remuneration of the committee members shall consist of an annual remuneration (a certain amount), an attendance allowance for the sessions, or both, in addition to the travel and accommodation expenses for each session for members not residing at the meeting venue, as determined by the Board of Directors in accordance with the remuneration and compensation policy approved by the General Assembly of Shareholders.
2. The Board of Directors shall determine the remuneration and allowances of the Secretary of the Committee. If the Secretary of the Committee is one of the executive management staff, his remuneration and allowances shall be determined according to the provisions of the human capital policy.
3. The Board of Directors' report to the ordinary General Assembly shall include a comprehensive statement of all the remunerations, expense allowances and other benefits received by the committee members during the financial year. In addition, it shall include a statement of the number of committee sessions and the number of sessions attended by each member from the date of the last General Assembly meeting.

Article Seven: Responsibilities of Committee Members

1. Each member shall adhere to the principles of honesty, sincerity, loyalty, care and concern for the interests of the company and the shareholders, putting them above his personal interests and complying with the conflict of interest regulations adopted by the company to disclose any transactions or relationships that may affect his work.

2. Each member should attend the committee meetings, preparing in advance and actively participating in the study of the agenda items as well as analyzing the information related to the topics considered by the committee before expressing an opinion on them.
3. The independent committee member should be able to exercise his duties, express his opinions, and vote on decisions objectively and impartially. This is in order to help the committee make sound decisions that contribute to the realization of the company's interests.

Article Eight: Introducing the Committee Members to the Company

The company shall provide adequate information about its affairs to all members of the committee to familiarize them with the company's business and procedures. This information should include details on field visits and everything that would enable the members to carry out their duties and tasks efficiently.

Article Nine: Scope and Powers of the Committee

The committee's scope of the work includes monitoring the company's business, verifying the authenticity and integrity of reports, financial statements and internal control systems independently, and submitting the necessary recommendations to the Board of Directors. To achieve this, the committee has the following rights:

1. Accessing the company's records and documents and obtaining all resources and information necessary to fulfill its duties and responsibilities.
2. Requesting any clarification or statement from members of the Board of Directors or executive management.
3. Requesting the board to convene the company's General Assembly if the board obstructs its work or the company suffers serious damage or losses.
4. Studying the issues that are within its competence or referred to it by the Board of Directors, and submitting its recommendations to the Board of Directors for them to take a decision on them. The committee may also take decisions on any of these

recommendations if the board has authorized it to do so, provided that the authorization issued by the board is not general or indefinite.

5. Seeking the assistance of experts and specialists from inside or outside the company, within the limits of its powers. This shall be recorded in the minutes of the committee's meeting, mentioning the name of the expert and his relationship with the company or the executive management.

Article Ten: Duties and Functions of the Committee

Without prejudice to the duties and responsibilities contained in the Companies Law, the Company's Articles of Association and the Corporate Governance Regulations, the committee's duties and responsibilities include carrying out all actions that enable it to achieve its goals, including:

a. With regard to financial reporting:

1. Reviewing the company's preliminary and annual financial statements and related announcements before presenting them to the board, expressing an opinion, and making recommendations regarding them. This is to ensure their integrity, fairness, and transparency, and to verify that they are prepared in accordance with the accounting standards approved in the Kingdom, the provisions of the Companies Law, and the company's Article of Association, and they are in line with the instructions issued by the supervisory authorities.
2. Providing a technical opinion - upon the board's request - on whether the board's report and the company's financial statements are fair, balanced, and understandable, and they include information that allows shareholders and investors to assess the company's financial position, performance, business model, and strategy.
3. Studying any significant or unusual matters included in the financial reports.

4. Thoroughly investigating any issues raised by the company's financial director or whoever assumes his duties, the compliance officer, the internal auditor, or the auditors.
 5. Verifying the accounting estimates in the material matters contained in the financial report.
 6. Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors regarding them.
- b. With regard to internal audit:
1. Studying and reviewing the company's internal control, financial, and risk management systems, and raising recommendations regarding the proposed amendments to develop and enhance their efficiency.
 2. Studying the comprehensive plan for internal auditing as well as approving and updating it annually. The plan should include a review of the main activities and processes, including risk management and compliance activities, at least annually.
 3. Studying the internal audit reports and following up on the implementation of corrective actions for the observations contained therein.
 4. Supervising and overseeing the performance and activities of the internal auditor and the internal audit department in the company to ensure the availability of necessary resources and their effectiveness in performing the tasks assigned to them.
 5. Recommending to the Board of Directors the appointment of a director of the internal audit unit or department or the internal auditor and propose his remuneration.
- c. With regard to the auditors:
- 1.

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.
 2. Verifying the independence, objectivity, and fairness of the auditors, and the effectiveness of the audit work, taking into account the relevant rules and standards.
 3. Reviewing the company auditor's plan and work, and ensuring that he does not provide technical or administrative services beyond the scope of audit work, and expressing its views on this.
 4. Responding to inquiries from the company's auditor.
 5. Studying the auditor's report and his observations on the financial statements and following up on what has been done about them.
- d. With regard to ensuring compliance:
1. Reviewing the results of the regulatory authorities' reports and verifying that the company takes the necessary actions regarding them.
 2. Verifying the company's compliance with the relevant regulations, policies, and instructions.
 3. Reviewing the contracts and transactions proposed to be conducted by the company with related parties, and presenting their views on this to the board.
 4. Submitting to the Board of Directors any issues that it sees necessary to take action on, and expressing their recommendations on the procedures to be taken.
- e. With regard to arrangements for submitting observations:
1. Establishing a mechanism that allows employees in the company to submit their observations regarding any violations in the financial reports or others confidentially. The committee should verify the application of this mechanism by conducting an independent investigation

commensurate with the size of the error or violation and adopt appropriate follow-up procedures.

2. Proposing to the board the establishment of policies or procedures to be followed by stakeholders in submitting their complaints or reporting non-compliant practices.

Article Eleven: Meetings of the Committee

1. The committee holds regular meetings to exercise its duties effectively, and it also holds meetings whenever the need arises. At the beginning of every year, the committee should prepare a plan for its meetings during the year to enable it to perform its work and carry out the duties and responsibilities assigned to it.
2. The committee holds at least four meetings a year at the invitation of the Chairman of the Committee or his representative in the event of his absence. It is preferable that the meeting be held once every three months.
3. The committee may hold its meetings outside the company's headquarters, and it may also hold meetings via modern technology.
4. The process of attending committee meetings should be organized, and cases of members' irregularity in attending those meetings should be dealt with.
5. The Audit Committee meets regularly with the company's auditor and the internal auditor.
6. The internal auditor and the company's auditor may request a meeting with the Audit Committee whenever necessary.

Article Twelve: Invitation for a Committee Meeting

1. The Chairman of the Committee or his representative - in his absence - shall invite the committee to meet whenever requested to do so by a member of the committee.
2. The invitation to the meeting shall be in writing and may be sent via e-mail or other modern means of communication to each member of the committee at least five days before the meeting date, along with the meeting agenda and any other

documents, unless the situation requires that an emergency meeting be held. In such a case, an invitation to the meeting accompanied by the meeting agenda and the necessary documents and information may be sent within a period of less than five days before the date of the meeting.

3. The committee has the right to invite to its sessions whomever it deems appropriate among the company's employees, advisors or others, on the condition that they do not have the right to vote.

Article Thirteen: Quorum for the Committee Meeting

1. The committee meeting shall not be valid unless it is attended by the majority of the committee members.
2. A member of the committee may, with the approval of the Chairman of the Meeting, attend the committee meeting via modern means of communication, and his attendance shall be considered as attendance in person.
3. A member of the committee may not delegate other members to attend committee meetings and vote on his behalf.

Article Fourteen: Agenda of the Meeting

1. The committee approves the agenda when it meets. Any member's objection to this agenda should be recorded in the minutes of the meeting.
2. Every member of the committee has the right to suggest new items to the agenda.

Article Fifteen: Minutes, Decisions and Deliberations of the Meeting

1. The committee's decisions shall be issued by a majority of the members present, and when the votes are equal, the side with which the Chairman of the Session voted shall prevail. The decision shall be effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met.
2. The committee's deliberations and decisions are recorded in the records signed by the Chairman of the Session, the committee members present and the secretary.

Modern technologies may be used to sign and record the deliberations, decisions and the minutes of the meeting.

3. The minutes of the meeting should include the following:
 - a. The date and place of the meeting.
 - b. The meeting's start and end time.
 - c. Names of committee members present along with those absent from the meeting.
 - d. Meeting agenda.
 - e. Names and positions of those present who are not members of the committee.
 - f. A summary of each item of the meeting as well as the discussions taking place therein.
 - g. A record of the decisions issued concerning each item of the meeting, clarifying whether the decision was unanimous or by majority and naming the members who opposed the decision, if any.
 - h. The signatures of the attending committee members and the secretary on the minutes of the meeting.
4. The Secretary of the Committee shall submit the draft minutes of the meeting via e-mail to the committee members within two working days from the end of the meeting. The committee members shall also submit their comments on the draft within a period not exceeding five days from the date of receipt of the minutes. If no comments are received, the report is considered approved.
5. If a committee member expresses an opinion different from the committee's decision, it should be recorded in detail in the minutes of the meeting.
6. It is not permissible to amend any decision or recommendation in the minutes of the meeting except with the approval of the majority of the members attending the meeting. In case the member's proposal for amendment is not approved, the member has the right to add a comment or reservation as he deems appropriate.

7. The Secretary of the Committee shall amend the minutes according to the comments and amendments and send it to the Chairman of the Committee and members to obtain their signatures.
8. After the minutes are approved by the members present at the meeting, the Secretary of the Committee shall send the minutes to the members who were absent from the meeting to notify them of any discussions and decisions taken at the meeting. The absent member may object, in writing to the committee, to any decision taken at the meeting.
9. If any member of the committee has remarks regarding the company's performance or any of the issues presented and not decided upon at the committee meeting, they shall be recorded and the actions taken or considered by the committee shall be indicated in the minutes of the committee's meeting.
10. The secretary shall record decisions or recommendations, have them signed by the Chairman of the Committee, and send them to the concerned bodies.
11. The committee shall periodically monitor the implementation of its decisions and recommendations at every meeting.

Article Sixteen: Committee Decisions Passed by Circulation

1. The committee may issue decisions on urgent matters by presenting them to individual members, unless one of the members requests in writing that the committee meet for deliberation. These decisions are presented to the committee for approval at its first subsequent meeting.
2. The secretary, in coordination with the Chairman of the Committee, shall send the memorandum of the urgent topic to the members of the committee via the e-mail of each member of the committee, specifying the period necessary to make the decision. The decision shall be taken by the majority based on the member's approval; however, it shall not be taken via e-mail if one of the members writes explicitly requesting a meeting of the committee to deliberate on the topic within the period specified for making the decision.

Article Seventeen: Reports of the Committee

1. The committee shall prepare an annual report that includes details of its performance of the competencies and tasks stipulated in this Bylaw. The report shall include its recommendations and opinion on the adequacy of the company's internal control, financial affairs, and risk management systems. The Board of Directors shall deposit sufficient copies of this report at the company's headquarters and publish it on the company's website and the market's website when the invitation to convene the General Assembly is published. This is to enable all interested shareholders to obtain a copy of the report, and a summary of the report is read during the General Assembly.
2. The committee shall submit periodic reports to the Board of Directors regarding the tasks assigned to it by the board along with the recommendations and decisions that have been taken.

Article Eighteen: Conflict Management

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 the committee's recommendation regarding: the appointment or dismissal of the auditor, determination of his fees, evaluation of his performance, or the appointment of the internal auditor, the board's report should include the committee's recommendations and justifications, and the reasons for not taking them into account.

Article Nineteen: Confidentiality of Information

Members of the committee and other persons attending the committee's meetings shall maintain the confidentiality of the meetings, the documents they obtain and the content of their discussions at the meetings. They shall not disclose any confidential data or information to external parties except after obtaining approval of the board. An exception to this concerns confidential information and data required by the authorities supervising the company's business or upon a court order obliging the disclosure of such data and information.

Article Twenty: Final Provisions

1. This Bylaw is subject to annual review as part of the Company's Corporate Governance Review or when new instructions or regulations are issued by the competent authorities. Moreover, this Bylaw is considered complementary to the Company's Articles of Association and Governance Rules.
2. The content of this Bylaw shall be implemented and complied with by the company as of the date of its adoption by the ordinary General Assembly and shall be published on the company's website to enable shareholders, the public and stakeholders to review them. The content of this Bylaw shall be amended, as needed, based on a proposal from the Nomination and Remuneration Committee and a recommendation from the board, provided that the amendment shall be presented to the ordinary General Assembly at its nearest meeting for approval.
3. This Bylaw is owned by the company and shall not be reproduced or disclosed in whole or in part without the written permission of the company.



Bylaw of the Nomination and Remuneration Committee

Table of Contents

Information on the Bylaw, Documentation and Preservation	2
Definitions and Terms	3
Article One: Preamble.....	5
Article Two: Formation of the Committee	5
Article Three: Chairman of the Committee	6
Article Four: Secretary of the Committee	6
Article Five: Duration of the Committee, Termination of Membership and Resignation.....	7
Article Six: Remuneration and Compensation of the Committee Members	8
Article Seven: Responsibilities of Committee Members	8
Article Eight: Introducing the Committee Members to the Company	9
Article Nine: Scope and Powers of the Committee	9
Article Ten: Duties and Functions of the Committee	10
Article Eleven: Meetings of the Committee.....	11
Article Twelve: Invitation for a Committee Meeting.....	12
Article Thirteen: Quorum for the Committee Meeting.....	12
Article Fourteen: Agenda of the Meeting.....	13
Article Fifteen: Minutes, Decisions and Deliberations of the Meeting	13
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Article Eighteen: Confidentiality of Information	15
Article Nineteen: Final Provisions	16

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Record-preservation body:

Body	Notes

Approval:

Board Secretary	Board Chairman

Definitions and Terms

The following words and phrases have the indicated meanings unless the context requires otherwise:

Word/Phrase	Definition
Bylaw	Bylaw of the Nominations and Remuneration Committee.
Company	National Gas and Industrialization Company (GASCO)
Kingdom	Kingdom of Saudi Arabia
Ministry	Ministry of Commerce
Authority	Capital Market Authority
The Companies Law	The Companies Law, issued by Royal Decree No. (M/132) dated 01/12/1443 A.H.
The Capital Market Law	The Capital Market Law, issued by Royal Decree No. (M/30) dated 08/6/1424 A.H.
Articles of Association	Articles of Association of the Company
Corporate Governance Regulations	Governance Regulations for joint stock companies issued by the Board of the Capital Market Authority
Assembly	The assembly is formed from the company's shareholders in accordance with the provisions of the Companies Law and the Company's Articles of Association.
Board	The Board of Directors of the National Gas and Industrialization Company (GASCO).
Committee/s	Committees emanating from the board.
Executive Member	A member of the Board of Directors who is dedicated to the executive management of the company and participates in its daily work.
Non-Executive Member	A member of the Board of Directors who is not dedicated to the executive management of the company and does not participate in its daily work.
Independent Member	A non-executive board member who enjoys complete independence in his position and decisions, and none of the criteria of independence stipulated in the Corporate Governance Regulations apply to him.

Executive Management or Senior Executives	Persons entrusted with managing the company's daily operations and proposing and implementing strategic decisions, such as the CEO and his deputies and the financial director.
Stakeholders	Everyone who has an interest in the company, such as employees, creditors, customers, suppliers and the community.
Remuneration	Amounts, allowances, profits and the like, periodic or annual rewards linked to performance, short-term or long-term incentive plans and any other in-kind benefits, excluding actual reasonable expenses and charges incurred by the company on behalf of a member of the Board of Directors for the purpose of performing his work.
Day	A calendar day, whether or not it is a business day.

All terms that are not defined in this Bylaw shall have the same meaning as in the list of terms used in the Company's Governance Regulations and the Corporate Governance Regulations, unless the context requires otherwise.

Article One: Preamble

1. This Bylaw has been prepared in accordance with the Company's Governance Regulations and the provisions of the Corporate Governance Regulations as follows:
 - a. Paragraph (7) of Article (47): (the company may combine remuneration and nomination committees into one committee named Remuneration and Nomination Committee. In such a case, the Remuneration and Nomination Committee must satisfy the requirements related to any of them).
 - b. Paragraph (b) of Article (57): (The Company's General Assembly, as per the board recommendation, issues a bylaw for the Remuneration Committee including its procedures, duties and rules for selecting its members as well as the term of their membership and their remunerations).
 - c. Paragraph (b) of Article (61): (The Company's General Assembly, as per the board recommendation, issues a bylaw for the Nomination Committee including its procedures, duties and rules for selecting its members as well as the term of their membership and their remunerations).
2. These rules shall be subject to the provisions of the articles contained in the Companies Law and its executive regulations, the Company's Articles of Association, and the Capital Market Law and its executive regulations.
3. This Bylaw aims to define the controls, responsibilities and methodological framework through which the committee operates in the company and the rules for its formation, the selection of its members, the duration of their membership, the committee's working method and the governance of its work.
4. The committee shall have the right to establish other procedures from time to time as appropriate and necessary for the conduct of the Committee's business, in a manner not inconsistent with the Bylaw.

Article Two: Formation of the Committee

1. A committee called "Remuneration and Nomination Committee" shall be formed by a decision of the board, whose members shall not be less than three and not more than five and who are not members of the Executive Board, provided that its members shall be independent members of the board. It is permissible to seek assistance from non-executive members or persons who are not members of the board, whether shareholders or others.
2. The members of the committee shall be professionally competent with the expertise, knowledge and skills to enable them to exercise the duties of the committee efficiently and competently.

3. The board may appoint the Chairman of the Board as a member of the committee, provided that he does not hold the position of Chairman of the Committee.
4. The company shall notify the Authority of the names of the committee members and their membership positions within five working days from the date of their appointment as well as any changes to their membership within five working days from the date of the changes.

Article Three: Chairman of the Committee

1. The Chairman of the Committee shall be an independent member, and if the board's decision to form the committee does not designate the Chairman, the members may appoint a Chairman from among themselves at the first meeting of the committee.
2. In the absence of the Chairman of the Committee, the members present at the meeting shall elect one of them to chair the meeting. This shall be recorded in the minutes of the meeting.
3. The Chairman of the Committee shall supervise the work of the committee and follow up on the fulfillment of the tasks assigned to it. Moreover, the Chairman of the Committee shall convene the committee and determine the time, date and place of each meeting of the committee as well as the agenda, in coordination with the members of the committee.
4. The Chairman of the Committee or his deputy should attend the General Assemblies to answer the shareholders' questions and inquiries.

Article Four: Secretary of the Committee

1. The committee shall appoint a secretary from among its members or others.
2. The Secretary of the Committee shall have the professional competence, experience, knowledge and skills that enable him to perform his duties efficiently and competently.
3. The secretary shall be responsible for the following duties and functions:
 - a. Documenting the committee's meetings and preparing minutes that include the discussions, deliberations and the reservations expressed, if any, with all members present signing these minutes.
 - b. Keeping and saving the reports submitted to the committee and the reports prepared by the committee.

- c. Providing the committee members with the meeting agenda as well as the working papers, documents and information related to it, along with any additional documents or information requested by any of the committee members related to the topics included in the meeting agenda.
- d. Informing the committee members sufficiently in advance of the dates of the committee's meetings.
- e. Presenting the draft minutes to the committee members for them to express their views on minutes before signing.
- f. Ensuring that committee members have full and prompt access to a copy of the minutes of the committee meetings as well as the information and documents related to the company.
- g. Coordinating between the committee members and providing them with assistance and advice.
- h. Performing any other tasks assigned to him by the committee.

Article Five: Duration of the Committee, Termination of Membership and Resignation

1. The term of membership of the committee shall be synchronized with the duration of the board's session; it shall expire at the end of the board's session or at the end of the member's eligibility in accordance with any law or regulations applicable in the Kingdom. However, the Board of Directors may at any time dismiss all or some of the members of the committee.
2. If the position of a member of the committee becomes vacant, the board may appoint a member to the vacant position in accordance with the provisions of Article Two of this policy, and the new member shall complete the term of his predecessor.
3. Each member of the committee shall have the right to resign (according to his circumstances) by delivering a written notice to the Chairman of the Board and the Chairman of the Committee. The resignation shall become effective from the date

of delivery of the notice, unless the notice specifies a later time to execute the resignation.

4. The board may terminate the membership of any member who fails to attend three consecutive meetings of the committee without a legitimate excuse.
5. If a member of the committee resigns and he has comments on the company's performance, he should submit a written statement to the Chairman of the Board and the Chairman of the Committee, and this statement should be presented to the board and committee members.

Article Six: Remuneration and Compensation of the Committee Members

1. The remuneration of the committee members shall consist of an annual remuneration (a certain amount), an attendance allowance for the sessions, or both, in addition to the travel and accommodation expenses for each session for members not residing at the meeting venue, as determined by the Board of Directors in accordance with the remuneration and compensation policy approved by the General Assembly of Shareholders.
2. The Board of Directors shall determine the remuneration and allowances of the Secretary of the Committee.
3. The Board of Directors' report to the ordinary General Assembly shall include a comprehensive statement of all the remunerations, expense allowances and other benefits received by the committee members during the financial year. In addition, it shall include a statement of the number of committee sessions and the number of sessions attended by each member from the date of the last General Assembly meeting.

Article Seven: Responsibilities of Committee Members

1. Each member shall adhere to the principles of honesty, sincerity, loyalty, care and concern for the interests of the company and the shareholders, putting them above his personal interests and complying with the conflict of interest regulations

adopted by the company to disclose any transactions or relationships that may affect his work.

2. Each member should attend the committee meetings, preparing in advance and actively participating in the study of the agenda items as well as analyzing the information related to the topics considered by the committee before expressing an opinion on them.
3. The independent committee member should be able to exercise his duties, express his opinions, and vote on decisions objectively and impartially. This is in order to help the committee make sound decisions that contribute to the realization of the company's interests.

Article Eight: Introducing the Committee Members to the Company

The company shall provide adequate information about its affairs to all members of the committee to familiarize them with the company's business and procedures. This information should include details on field visits and everything that would enable the members to carry out their duties and tasks efficiently.

Article Nine: Scope and Powers of the Committee

The committee's scope of work includes reviewing the structure of the Board of Directors and committees along with the skills and criteria required for board membership. It also includes reviewing the company's organizational structure, succession plans, human resources regulations and policies and remuneration and compensation policy for board members, committees and executive management, as well as making the necessary recommendations to the Board of Directors. To achieve this, the committee has the following rights:

1. Accessing the company's records and documents and obtaining all resources and information necessary to fulfill its duties and responsibilities.
2. Studying the issues that are within its competence or referred to it by the Board of Directors, and submitting its recommendations to the Board of Directors for them to take a decision on the recommendations. The committee may also take

decisions on these recommendations if the board has authorized it to do so, provided that the authorization issued by the board is not general or indefinite.

3. Seeking the assistance of experts and specialists from inside or outside the company, within the limits of its powers. This shall be recorded in the minutes of the committee's meeting, mentioning the name of the expert and his relationship with the company or the executive management.

Article Ten: Duties and Functions of the Committee

Without prejudice to the duties and responsibilities contained in the Companies Law, the Company's Articles of Association and the Corporate Governance Regulations, the committee's duties and responsibilities include carrying out all actions that enable it to achieve its goals, including:

a. With regard to nominations:

1. Proposing clear policies and standards for membership in the board and executive management.
2. Recommending that the board nominate and re-nominate members in accordance with the approved policies and standards, taking into account not to nominate anyone who has previously been convicted of a crime involving a breach of trust.
3. Preparing a description of the capabilities and qualifications necessary for board membership and occupying executive management positions.
4. Determining the time that the member should allocate to the board's work.
5. Conducting the annual review of the necessary skills or experience needed for board membership and executive management positions.
6. Reviewing the structure of the board and executive management and providing the necessary recommendations regarding making any changes to them.

7. Verifying the independence of independent members, annually, and the absence of any conflict of interest if the member holds a membership in the board of directors of another company.
8. Defining job descriptions for executive members, non-executive members, independent members and senior executives.
9. Determining the procedures to be followed in the event that the position of a board member or senior executive becomes vacant.
10. Identifying the strengths and weaknesses of the board and proposing solutions to address the weaknesses in a way that is consistent with the company's interest.

b. With regard to remunerations:

1. Preparing a clear policy for remuneration for the members of the board, the committees emanating from it and the executive management and submitting it to the board for consideration in preparation for its approval by the General Assembly, provided that this policy takes into account the standards related to performance, disclosing them and verifying their implementation.
2. Clarifying the relationship between the remunerations granted and the approved remunerations policy, and indicating any fundamental violation of this policy.
3. Reviewing the remuneration policy periodically and evaluating its effectiveness in achieving the objectives.
4. Recommending to the board the remuneration of members of the board and the committees emanating from it as well as the company's senior executives, in accordance with the approved policy.

Article Eleven: Meetings of the Committee

1. The committee holds regular meetings to exercise its duties effectively, and it also holds meetings whenever the need arises. At the beginning of every year, the

committee should prepare a plan for its meetings during the year to enable it to perform its work and carry out the duties and responsibilities assigned to it.

2. The committee holds four meetings a year (at least once every six months). The meeting is held at the invitation of the Chairman of the Committee or his deputy in the event of his absence.
3. The Chairman of the Committee or his deputy, in the event of his absence, should invite the committee to meet whenever requested by a member of the committee.
4. The committee may hold its meetings outside the company's headquarters, and it may also hold meetings via modern technology.
5. The process of attending committee meetings should be organized, and cases of members' irregularity in attending those meetings should be dealt with.

Article Twelve: Invitation for a Committee Meeting

1. The invitation to the meeting shall be in writing and may be sent via e-mail or other modern technical means to each member of the committee at least five days before the meeting date, along with the meeting agenda and any other documents, unless the situation requires that an emergency meeting be held. In such a case, an invitation to the meeting accompanied by the meeting agenda and the necessary documents and information may be sent within a period of less than five days before the date of the meeting.
2. The committee has the right to invite to its sessions whomever it deems appropriate among the company's employees, advisors or others, on the condition that they do not have the right to vote.

Article Thirteen: Quorum for the Committee Meeting

1. The committee meeting will not be valid unless it is attended by the majority of the committee members.

2. A member of the committee may, with the approval of the Chairman of the Meeting, attend the committee meeting via modern technological means, and his attendance shall be considered as attendance in person.
3. A member of the committee may not delegate other members to attend committee meetings and vote on his behalf.

Article Fourteen: Agenda of the Meeting

1. The committee approves the agenda when it meets. Any member's objection to this agenda should be recorded in the minutes of the meeting.
2. Every member of the committee has the right to suggest new items to the agenda.

Article Fifteen: Minutes, Decisions and Deliberations of the Meeting

1. The committee's decisions shall be issued by a majority of the members present, and when the votes are equal, the side with which the Chairman of the Session voted shall prevail. The decision shall be effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met.
2. The committee's deliberations and decisions are recorded in the records signed by the Chairman of the Session, the committee members present and the secretary. Modern technologies may be used to sign and record the deliberations, decisions and the minutes of the meeting.
3. The minutes of the meeting should include the following:
 - a. The date and place of the meeting.
 - b. The start and end time of the meeting.
 - c. Names of committee members present along with those absent from the meeting.
 - d. Meeting agenda.
 - e. Names and positions of those present who are not members of the committee.

- f. A summary of each item of the meeting as well as the discussions taking place therein.
 - g. A record of the decisions issued concerning each item of the meeting, clarifying whether the decision was unanimous or by majority and naming the members who opposed the decision, if any.
 - h. The signatures of the attending committee members and the secretary on the minutes of the meeting.
4. The Secretary of the Committee shall submit the draft minutes of the meeting via e-mail to the committee members within two working days from the end of the meeting. The committee members shall also submit their comments on the draft within a period not exceeding five days from the date of receipt of the minutes. If no comments are received, the report is considered approved.
 5. If a committee member expresses an opinion different from the committee's decision, it should be recorded in detail in the minutes of the meeting.
 6. It is not permissible to amend any decision or recommendation in the minutes of the meeting except with the approval of the majority of the members attending the meeting. In case the member's proposal for amendment is not approved, the member has the right to add a comment or reservation as he deems appropriate.
 7. The Secretary of the Committee shall amend the minutes according to the comments and amendments and send it to the Chairman of the Committee and members to obtain their signatures.
 8. After the minutes are approved by the members present at the meeting, the Secretary of the Committee shall send the minutes to the members who were absent from the meeting to notify them of any discussions and decisions taken at the meeting. The absent member may object, in writing to the committee, to any decision taken at the meeting.
 9. If any member of the committee has remarks regarding the company's performance or any of the issues presented and not decided upon at the

committee meeting, they shall be recorded and the actions taken or considered by the committee shall be indicated in the minutes of the committee's meeting.

10. The secretary shall record decisions or recommendations, have them signed by the Chairman of the Committee, and send them to the concerned bodies.

11. The committee shall periodically monitor the implementation of its decisions and recommendations at every meeting.

Article Sixteen: Committee Decisions Passed by Circulation

1. The committee may issue decisions on urgent matters by presenting them to individual members, unless one of the members requests in writing that the committee meet for deliberation. These decisions are presented to the committee for approval at its first subsequent meeting.

2. The secretary, in coordination with the Chairman of the Committee, shall send the memorandum of the urgent topic to the members of the committee via the e-mail of each member of the committee, specifying the period necessary to make the decision. The decision shall be taken by the majority based on the member's approval; however, it shall not be taken via e-mail if one of the members writes explicitly requesting a meeting of the committee to deliberate on the topic within the period specified for making the decision.

Article Seventeen: Reports of the Committee

1. The committee shall submit periodic reports to the Board of Directors regarding the tasks assigned to it by the board along with the recommendations and decisions that have been taken.

2. The committee shall prepare an annual report to the board that includes a summary of its meetings during the year, the tasks it carried out and the most important results.

Article Eighteen: Confidentiality of Information

Members of the committee and other persons attending the committee's meetings shall maintain the confidentiality of the meetings, the documents they obtain and the content

of their discussions at the meetings. They shall not disclose any confidential data or information to external parties except after obtaining approval of the board. An exception to this concerns confidential information and data required by the authorities supervising the company's business or upon a court order obliging the disclosure of such data and information.

Article Nineteen: Final Provisions

1. This Bylaw is subject to annual review as part of the Company's Corporate Governance Review or when new instructions or regulations are issued by the competent authorities. Moreover, this Bylaw is considered complementary to the Company's Articles of Association and Governance Rules.
2. The content of this Bylaw shall be implemented and complied with by the company as of the date of its adoption by the ordinary General Assembly and shall be published on the company's website to enable shareholders, the public and stakeholders to review them. The content of this Bylaw shall be amended, as needed, based on a proposal from the Nomination and Remuneration Committee and a recommendation from the board, provided that the amendment shall be presented to the ordinary General Assembly at its nearest meeting for approval.
3. This Bylaw is owned by the company and shall not be reproduced or disclosed in whole or in part without the written permission of the company.



Policies, Standards and Procedures for Board Membership

Table of Contents

Information on the Policy, Documentation and Preservation	3
Definitions and Terms	5
Article One: Preamble.....	8
Article Two: Membership Policies and Standards.....	8
Article Three: Procedures for Nominations for Board Membership	11
Article Four: Vacancy in the Board Membership.....	12
Article Five: Termination of Board Membership.....	12
Article Six: Final Provisions	13

Information on the Policy, Documentation and Preservation

Amendments to this policy should be numbered and dated using the following record that should be signed at each update.

Summary of the amendments:

Version	Nature of the Amendment

Preparation, revision and approval of the amendments:

Version	Date	Prepared by	Reviewed by	Date and Decision of Approval

Record-preservation body:

Body	Notes

Approval:

Board Secretary	Board Chairman

Definitions and Terms

The following words and phrases have the indicated meanings unless the context requires otherwise:

Word/Phrase	Definition
Policy	Policies, Standards and Procedures for Board Membership
Company	National Gas and Industrialization Company (GASCO)
Kingdom	Kingdom of Saudi Arabia
Ministry	Ministry of Commerce
Authority	Capital Market Authority
The Companies Law	The Companies Law, issued by Royal Decree No. (M/132) dated 01/12/1443 A.H.
The Capital Market Law	The Capital Market Law, issued by Royal Decree No. (M/30) dated 08/6/1424 A.H.
Articles of Association	Articles of Association of the Company
Corporate Governance Regulations	Governance Regulations for joint stock companies issued by the Board of the Capital Market Authority
Assembly	The assembly is formed from the company's shareholders in accordance with the provisions of the Companies Law and the Company's Articles of Association.
Board	The Board of Directors of the National Gas and Industrialization Company (GASCO).
Committee/s	Committees emanating from the board.
Executive Member	A member of the Board of Directors who is dedicated to the executive management of the company and participates in its daily work.
Non-Executive Member	A member of the Board of Directors who is not dedicated to the executive management of the company and does not participate in its daily work.

Independent Member	A non-executive board member who enjoys complete independence in his position and decisions, and none of the criteria of independence stipulated in the Corporate Governance Regulations apply to him.
Executive Management or Senior Executives	Persons entrusted with managing the company's daily operations and proposing and implementing strategic decisions, such as the CEO and his deputies and the financial director.
Stakeholders	Everyone who has an interest in the company, such as employees, creditors, customers, suppliers and the community.
Relatives or Kinship	<ul style="list-style-type: none"> • Parents, grandparents and great-grandparents. • Children and their descendants. • Full and half siblings, whether from both parents, or only from the father or mother. • Spouses.
Related Parties	<ol style="list-style-type: none"> 1. Subsidiaries of the company, except for those fully owned by the company. 2. Major shareholders of the company. 3. Members of the Board of Directors and senior executives in the company. 4. Members of the Board of Directors of the company's subsidiaries. 5. Members of the Board of Directors and senior executives at the company's major shareholders. 6. Any relatives of the individuals referred to in paragraphs (1), (2), (3) or (5) above. 7. Any other company or entity controlled by any person referred to in paragraphs (1), (2), (3), (5) or (6) above. <p>For the purposes of paragraph (6) of this definition, relatives are defined as the father, mother, spouse and children.</p>
Group	In relation to persons, it means persons and all their affiliates.

Affiliate	A person who controls another person, is controlled by the other person, or is under common control with the other person by a third party. In any of the above, control may be direct or indirect.
Controlling Share	The ability to influence the actions or decisions of another person, directly or indirectly, individually or collectively, with a relative or an affiliate, by owning 50% or more of the voting rights in the company or the right to appoint 50% or more of the members of the Board of Directors or senior executives.
Day	A calendar day, whether or not it is a business day.

All terms that are not defined in this policy shall have the same meaning as in the list of terms used in the Company's Governance Regulations and the Corporate Governance Regulations, unless the context requires otherwise.

Article One: Preamble

1. This policy has been prepared in accordance with the Company's Governance Regulations and the provisions of the Corporate Governance Regulations [Paragraph (3) of Article (21)]: (Setting forth specific and explicit policies, standards and procedures for membership in the board, without prejudice to the mandatory provisions of these regulations, and implementing them following approval by the General Assembly).
2. These rules shall be subject to the provisions of the articles contained in the Companies Law and its executive regulations, the Company's Articles of Association and the Capital Market Law and its executive regulations.
3. This policy aims to establish a legal framework for the rules of selecting board members and the regulations governing the nomination mechanism.

Article Two: Membership Policies and Standards

The general assembly shall consider the recommendations of the Remuneration and Nomination Committee and the availability of personal and professional qualifications for the prospective board members effectively performing their duties according to the following policies and standards:

1. The candidate for board membership should not have been previously convicted of a crime involving dishonor or dishonesty and should not be insolvent, bankrupt or otherwise unfit for board membership according to any regulations or instructions in force in the Kingdom.
2. In all cases, board members should be natural persons.
3. Board members should not hold board memberships in more than five listed joint-stock companies at the same time, including their membership in the National Gas and Industrialization Company (GASCO).
4. Board members should represent all shareholders and be committed to the interests of the company as a whole, not just the interests of the group they represent or who voted for their appointment to the board.
5. The majority of the board members should be non-executive, and the number of independent members should not be less than two or one-third of the board members, whichever is greater; if calculating one-third results in a fraction, it should be rounded up to the nearest whole number.
6. Independent members should have complete independence in their position and decisions, and none of the independence impediments specified in the Corporate Governance Regulations should apply to them.

7. Consideration should be given to diversity in academic qualifications and practical experience, and priority in nomination should be given to the required needs of those with skills suitable for board membership.
8. Each board member should comply with the duties of care and loyalty, which specifically include the following:
 - a. **Exercising duties within the determined authorities:** Board members should exercise their duties and authorities in managing the company and directing its operations within their determined authorities, according to the provisions of the Companies Law, its executive regulations, the company's articles of association and other related regulations, to achieve the purposes for which those authorities were granted.
 - b. **Working for the company's interest and enhancing its success:** Board members should act in good faith to achieve the company's interest and that of all shareholders, not prioritizing their personal interest over the company's and its shareholders'. This should be performed while considering the rights of other stakeholders and striving to do everything that enhances the company's success, development and maximization of its value for the long term benefit of its shareholders.
 - c. **Making decisions or voting independently:** Board members should perform their duties objectively and independently regarding the company's management and decision-making, and avoid situations that affect their independence in making decisions or when voting.
 - d. **Exercising reasonable care, attention, caution and skill:** Board members should perform their duties and responsibilities according to the Companies Law, the Capital Market Law, their executive regulations, the company's articles of association and other related regulations. This should be with the care and attention that a prudent person should exercise and that is expected from someone performing the same functions as the member, along with the general knowledge, skill and experience that a board member possesses.
 - e. **Avoiding conflicts of interest:** Board members should avoid transactions and situations where they have or may have a direct or indirect interest that conflicts or may conflict with the company's interest, and they should comply with the provisions related to conflicts of interest in the Companies Law and its executive regulations.
 - f. **Disclosing any direct or indirect interest in the company's transactions and contracts:** Board members should disclose any direct or indirect interest in the

company's transactions and contracts as soon as they become aware of it, and they should comply with the provisions related to disclosing interest in transactions and contracts in the Companies Law and its executive regulations.

g. **Not accepting any benefit granted by others related to their role in the company:**

Board members should not exploit their position and the duties and authorities they have as board members under any circumstances to obtain benefits from others or accept any benefit granted by others in exchange for performing or refraining from performing a specific action.

9. Board members should be professionally competent, with the necessary experience, knowledge, skill and independence enabling them to perform their duties efficiently and effectively, and should particularly possess the following:

a. **Leadership ability:** They should have leadership skills that qualify them to delegate authorities in a way that stimulates performance, applies the best practices in effective management, and instills professional values and ethics.

b. **Competence:** They should have the appropriate academic qualifications, professional and personal skills, training level and practical experiences related to the company's current and future activities or management, economics, accounting, law or governance, as well as a desire to expand their knowledge and training.

c. **Guidance ability:** They should have technical, leadership and managerial capabilities, the ability to make quick decisions, an understanding of the technical requirements related to workflow, and be able to provide strategic guidance, planning and a clear future vision.

d. **Financial knowledge:** They should be able to read and understand financial statements and reports.

e. **Physical fitness:** They should not have any health impediment that hinders them from performing their duties and responsibilities.

10. The candidate should be committed to performing the duties and responsibilities stipulated in the Companies Law, the Capital Market Law, their executive regulations, related regulations and the Company's Articles of Association.

11. The candidate should not be less than 30 years of age.

12. Board members should resign before the end of their term on the board if they lose their eligibility to work as board members, are unable to perform their duties, or cannot allocate the necessary time or effort to perform their tasks on the board. In case of a conflict of interest, members have the option to obtain a license from the General Assembly or submit their resignation.

Article Three: Procedures for Nominations for Board Membership

1. Shareholders have the right to nominate themselves or one or more other person for membership of the Board of Directors, within the limits of their ownership percentage in the capital.
2. The Remuneration and Nominations Committee coordinates with the company's executive management to announce the opening of nominations for membership of the company's Board of Directors at least ninety (90) days before the end of the board's term, in light of the requirements stipulated by the regulations and bylaws.
3. The nomination announcement is published on the financial market website "Tadawul", the company's website and in any other medium determined by the Authority to invite those interested in nomination for membership of the Board of Directors, and the nomination should remain open for at least (30) days from the date of the announcement.
4. Those wishing to nominate themselves for membership of the company's Board of Directors should disclose their intention to nominate themselves by submitting a request to the Nominations and Remunerations Committee according to the duration and dates specified by this policy and the applicable regulations and bylaws. This request should be accompanied by a profile of the candidates, in both Arabic and English, detailing their biography, qualifications, practical experience and experience in the company's field of work, in addition to providing the company with all the required documentary evidence, such as (national ID card, family card, passport for non-Saudi candidates for board membership, and any other related documents requested by the company to fulfill the regulatory requirements). The forms and declarations required by the company or the Authority should also be filled out and attached to the request.
5. Candidates for board membership should disclose to the board and the General Assembly any conflict of interest cases that include:
 - a. Having a direct or indirect interest in the business and contracts conducted for the company they wish to nominate for its board.
 - b. Participating in work that competes with the company or competes in one of the branches of activity it practices.
6. Candidates should clarify any kinship or other relationship that links them with any of the company's major shareholders, senior executives or one of its external auditors as defined in this policy or in the Company's Governance Regulations.

7. Any candidate who has previously held membership of the Board of Directors of a joint-stock company or one of its committees should attach a statement with the number and dates of the membership in the company boards and/or committees.
8. The nature of the membership should be clarified when nominating, whether the member is executive, non-executive or independent.
9. The number of candidates for the Board of Directors whose names are presented to the General Assembly should exceed the number of available seats so that the General Assembly has the opportunity to choose from among the candidates.
10. The Remuneration and Nominations Committee should present its recommendations to the board regarding the nomination for board membership according to the criteria outlined in this policy.
11. The Remuneration and Nominations Committee should coordinate with the executive management to complete the regulatory requirements and provide all the required documents to the relevant regulatory authorities.
12. Voting on the selection of board members should be performed using the cumulative voting method.
13. Voting in the General Assembly should be limited to those who have nominated themselves in accordance with the policies, criteria and procedures previously mentioned.

Article Four: Vacancy in the Board Membership

If a position of a member of the Board of Directors becomes vacant due to death, resignation or termination of membership by any other means, and this vacancy does not result in non-compliance with the conditions necessary for the validity of the board convening due to the number of members falling below the minimum required by the company's regulations, the board may temporarily appoint someone with the necessary expertise and competence to fill the vacant position. This appointment should be reported to the commercial registry and the Capital Market Authority within fifteen (15) days from the date of appointment, and it should be presented to the Ordinary General Assembly at its first meeting. The appointed member shall complete the term of their predecessor.

Article Five: Termination of Board Membership

1. Membership of the board shall terminate upon the expiration of its term, resignation or the end of the member's eligibility according to any regulations or instructions in force in the Kingdom. Membership shall also terminate upon the absence of any of the conditions and standards of membership approved by the General Assembly.

2. The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, taking into account the controls set by the Capital Market Authority.
3. The General Assembly may, based on a recommendation from the board, terminate the membership of any member who is absent for three consecutive meetings or five separate meetings of the board during their membership term without a legitimate excuse accepted by the board.

Article Six: Final Provisions

1. This policy is subject to annual review as part of the Company's Corporate Governance Review or when new instructions or regulations are issued by the competent authorities, and the policy is considered complementary to the Company's Articles of Association and Governance Rules.
2. The content of this policy shall be implemented and complied with by the company as of the date of its adoption by the Ordinary General Assembly and shall be published on the company's website to enable shareholders, the public and stakeholders to review. The content of this policy shall be amended, as needed, based on a proposal from the Nomination and Remuneration Committee and a recommendation from the board, provided that the amendment shall be presented to the ordinary General Assembly at its nearest meeting for approval.
3. This policy is owned by the company and shall not be reproduced or disclosed in whole or in part without the written permission of the company.