



## Methanol Chemicals Company (Chemanol) invites its Shareholders to attend the Ordinary General Assembly Meeting through the Modern Technology Means

Element	Explanation
Introduction	The Board of Directors of Methanol Chemicals Company is pleased to invite the Company's shareholders to attend the Ordinary General Assembly Meeting (first meeting, and second meeting will be held after one hour if quorum hasn't been met) on Wednesday 28/10/1442 H. Corresponding to 09/06/2021 at 7:00 pm. The meeting will be held via modern technology provided by Tadawulaty to ensure the safety of dealers in Stock Exchange Market and within the efforts of supporting the preventive and precautionary measures of the relevant health authorities to address the new Corona Virus (COVID-19) and as an extension of the continuous efforts exerted by all governmental authorities in the Kingdom of Saudi Arabia in taking the necessary measures to prevent its spread.
City and Location of the Extraordinary General Assembly's Meeting	Company Head Office – Jubail Industrial City
URL for the Meeting Location	<a href="https://www.tadawulaty.com.sa/">https://www.tadawulaty.com.sa/</a>
Date of the General Assembly's Meeting	28/10/1442 H. Corresponding to 09/06/2021
Time of the General Assembly's Meeting	19:00
Attendance Eligibility	Each shareholder registered in the Company's Shareholders Register maintained at the Depository Center at the end of the trading session preceding the General Assembly Meeting shall have the right to attend the Meeting as per the Rules and Regulations.
Quorum for Convening the General Assembly's Meeting	As per Article (33) of the Company's Articles of Association, "the meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least one quarter of the share Capital. If the required quorum is not satisfied for this meeting, a second meeting shall be held one hour after the expiration of the designated period for convening the first meeting. The second meeting shall be valid regardless of the number of shares represented therein.

Meeting Agenda	<ol style="list-style-type: none"> <li>1- Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021.</li> <li>2- Voting on the auditor/s report on the Company's accounts for the fiscal year ending on 31/12/2021.</li> <li>3- Voting on the financial statements for the fiscal year ending on 31/12/2021.</li> <li>4- Voting on the discharge of the Board members from liability for the fiscal year ending on 31/12/2020 G.</li> <li>5- Voting on appointing the (auditor/s) for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the second, third, and fourth quarters and annual financial statements of the fiscal year 2021., and the first quarter of the fiscal year 2022, and the determination of the auditor's (s') remuneration.</li> <li>6- Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.</li> <li>7- Voting on the Standards of the Competition of the Board Member with the Company's Business (Attached).</li> </ol>
Proxy Form	Attached.
E-Vote	<p>The shareholders can remotely vote on the General Assembly Meeting's agenda via E-voting service through Tadawulaty website: <a href="http://www.tadawulaty.com.sa">www.tadawulaty.com.sa</a>, The registration in Tadawulaty service and voting is provided free of charge for all shareholders. The remote voting will start on Sunday 25/10/1442 H Corresponding to 06/06/2021 at (10:00) am, and</p>



	the voting will end once the Ordinary General Meeting ended.
Eligibility for Attendance Registration and Voting	The right for registering to attend the Meeting ends at the time of the Meeting, and the attendee's right to vote on the meeting items ends when the Counting Committee finishes counting the votes. .
Method of Communication	Shareholders' inquires and questions will be received starting from Sunday 25/10/1442 H Corresponding to 06/06/2021 via email: <a href="mailto:osaeed@chemanol.com">osaeed@chemanol.com</a> or phone # 0133438008. Please note that to accept the inquires, a shareholder is required to send a copy of his identity.
Additional Information	Remote voting will suffice

**Proxy Form**



**Dear esteem Shareholders,**

We hereby draw your kind attention that the Proxy Form is not available as the Ordinary General Assembly Meeting will be held only through modern technology means to ensure the safety of dealers in Stock Exchange Market, and within the efforts of supporting the preventive and precautionary measures of the relevant health authorities to address the new Corona Virus (COVID-19) and as an extension of the continuous efforts exerted by governmental authorities in the Kingdom of Saudi Arabia in taking the necessary measures to prevent its spread.

## Annual Audit Report 2020

The Committee consists of three members according to the decision of shareholders dated on 01/11/2018. The following tables shows the name of members and their attendance record for the Committee meetings and dates.

Name of Member	Membership Status	Meetings Attendance Record During 2020				
		1 <sup>st</sup> -meeting	2 <sup>nd</sup> meeting	3 <sup>rd</sup> meeting	4 <sup>th</sup> meeting	Total
		Feb. 26 <sup>th</sup>	June 21 <sup>st</sup>	Aug. 24 <sup>th</sup>	Nov. 4 <sup>th</sup>	
Mr. Mohammed Farhan Al-Nader	Chairman - Independent	✓	✓	✓	✓	4
Mr. Adel Saleh Al-Ghassab	Committee member - Independent	✓	✓	✓	✓	
Mr. Zeyad A. Al-Barrak	Committee member - Independent	✓	✓	✓	✓	

the light of the Audit Committee Regulations approved by the General Assembly of the Company, the Duties and Responsibilities of the Committee shall be as follows:

- **Financial Reports:**

- a. Examining and reviewing the Company's financial statements and providing opinion and recommendation to the Board thereon.
- b. Examining the accounting policies followed by the Company and providing its opinion and recommendations to the Board thereon.
- c. Examining any important or non-familiar issues contained in the financial reports.
- d. Investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties, or the Company's external auditor.
- e. Examining the accounting estimates in respect of significant matters that are contained in the financial reports.

- **Internal Audit:**

- a. Examining and reviewing the Chemanol's internal and financial control systems and risk management system.
- b. Examining the internal audit reports and following up the implementation of the corrective measures in respect of the remarks made in such reports.
- c. Providing a recommendation to the Board on appointing the Head of the Internal Audit and suggest his/her remuneration.



d. Monitoring and overseeing the performance and activities of Chemanol's Internal Audit Department to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties.

▪ **External Auditor:**

- a. Providing recommendations to the Board to nominate external auditors, dismiss them, determine their remuneration, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- b. Verifying the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards.
- c. Reviewing the plan of the Company's external auditor and its activities, and ensuring that it does not provide any technical or administrative works that are beyond its scope of work, and provides its opinion thereon.
- d. Responding to queries of the Chemanol's External Auditor.
- e. Reviewing the External Auditor's reports and its comments on the financial statements and following up the procedures taken in connection therewith.

▪ **Ensuring Compliance:**

- a. Reviewing the findings of the reports of supervisory authorities and ensuring that Chemanol has taken the necessary actions in connection therewith.
- b. Ensuring Chemanol's compliance with the relevant laws, regulations, policies and instructions.
- c. Reviewing the contracts and proposed Related Party transactions, and providing its recommendations to the Board in connection therewith.
- d. Reporting to the Board any issues in connection with what it deems necessary to take action on, and providing recommendations as to the steps that should be taken.

In general, to perform its duties, the Audit Committee may:

- a. Investigate any matter falling within its functions or any subject specifically requested by the Board of Directors.
- b. Access the Company's records and documents.
- c. Request any explanation or statement from Board members, Executive Management, or the Company employees for the purpose of investigating and inquiring about any information.



- d. Seek legal and technical advice from any third party or other independent consultant when necessary to assist the Committee in performing its functions and to investigate any shortcoming relating to Internal Audit Department.
- e. The Company Management shall inform the Chairman of Audit Committee of any defect, fraud or irregularity according to their level of seriousness.

To ensure the independence of the Audit Committee's work, both the Head of Internal Audit Department and the External Auditor shall directly deal and communicate with the Audit Committee without any intermediary.

- **RESULTS OF THE ANNUAL REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL PROCEDURES**

In its continuous efforts to improve the control environment and to minimize the risk, Chemanol developed written control procedures for all its operations. This is strengthened by the formation of an elected Audit Committee by the General Assembly which contributes in ensuring the independence of the internal and external auditors. The Committee receives periodic reports about the units and activities under audit which would contribute in providing of continuous assessment and in measuring the effectiveness of the internal control system.

The Company's Internal Audit Department which reports to Audit Committee, provides assurance and consulting services to add value and improve the Company's operations in conformity with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. Such activity helps the Company promote and protect its value and accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The business of the Company is subject to periodic audits in accordance with Audit Committee's approved plan. Reports on the outcomes of such audits are submitted to the Executive Management and Board of Directors. During 2019, the internal audit activities demonstrated some remarks and had been reported to both Executive Management and Board of Directors and corrective actions were taken. Nothing has been brought to the attention of the Audit Committee to believe that there are material deficiencies that require disclosure. Furthermore, the control system has achieved many improvements during the year.

**Chairman of Audit Committee**

**Mr. Mohammed Bin Farhan Nader**



# *Independent auditor's report to the shareholders of Methanol Chemicals Company*

## *Report on the audit of the financial statements*

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Methanol Chemicals Company (the "Company") as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

### **What we have audited**

The Company's financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2020;
- the statement of financial position as at 31 December 2020;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the code of professional conduct and ethics, endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### *Our audit approach*

#### **Overview**

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| Key Audit Matters | <ul style="list-style-type: none"><li>• Impairment assessment of non-current assets; and</li><li>• Restructuring of long-term borrowings</li></ul> |
|-------------------|--|
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.





## *Independent auditor's report to the shareholders of Methanol Chemicals Company (continued)*

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
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#### ***Impairment assessment of non-current assets***

As at 31 December 2020, the Company has non-current assets of Saudi Riyals 1.4 billion.

At each reporting date, the Company reviews whether there are any events or changes in circumstances (impairment indicators) which indicate that the carrying amounts of non-current assets may not be recoverable. If any impairment indicators exist, management performs a detailed impairment assessment by calculating the recoverable amounts for the non-current assets at the respective Cash-Generating Unit ("CGU") level and comparing them against their carrying amounts.

For the purpose of the financial statements for the year ended 31 December 2020, management identified the decrease in the current and forecasted prices of the Company's products due to COVID-19 as an impairment indicator and, accordingly, performed detailed impairment assessments for all the non-current assets at the respective CGU level.

In determining the recoverable amounts, management estimated the value-in-use for the non-current assets at the respective CGU level based on the business plans as approved by the Company's Board of Directors which reflect management's expected view of the external market conditions and certain key internal variables including estimation of appropriate growth and discount rates.

Management has concluded that the recoverable amounts for non-current assets of certain of the Company's CGUs were lower than their carrying amounts, and accordingly, recorded an impairment loss of Saudi Riyals 157.1 million for the year ended 31 December 2020.

Our audit procedures included the following:

- Assessed the reasonableness of management's identification of the Company's CGUs.
- Evaluated management's assessment of the existence of impairment indicators.
- Evaluated the design and implementation of key controls over the impairment assessment process comprising of existence of impairment indicators and estimation of recoverable amounts.
- Evaluated the reasonableness of management's assumptions used in the value-in-use workings to determine the recoverable amounts for the non-current assets at the respective CGU level. This included:
  - (i) Assessing the appropriateness of the methodology and accuracy of the input data used by management to estimate the value-in-use based on discounted cash flow models;



## *Independent auditor's report to the shareholders of Methanol Chemicals Company (continued)*

Key audit matter	How our audit addressed the Key audit matter
<p>We considered this as a key audit matter as the assessment of recoverable amounts of the non-current assets requires significant estimations and judgments including product pricing, future economic and market conditions, growth and discount rates.</p> <p>Refer to Note 2.12 to the accompanying financial statements for the accounting policy relating to the impairment of non-current assets, Note 3 to the accompanying financial statements for the disclosure of critical accounting estimates and judgments and Note 10 to the accompanying financial statements for disclosure of other matters related to impairment of non-current assets.</p>	<ul style="list-style-type: none"><li>(ii) Testing the reasonableness of discount and growth rates used in such discounted cash flow models. Our internal experts were engaged to assist us to assess the reasonableness of the discount rate used;</li><li>(iii) Evaluating the competence, capability and objectivity of the expert used by management for providing the price forecasts used in the approved business plans and evaluated the appropriateness of such expert's work; and</li><li>(iv) Performing sensitivity analyses over key assumptions in the discounted cash flow models in order to assess the potential impact of a range of possible outcomes.</li></ul> <ul style="list-style-type: none"><li>• Assessed the adequacy and appropriateness of the related disclosures in the accompanying financial statements.</li></ul>



## Independent auditor's report to the shareholders of Methanol Chemicals Company (continued)

Key audit matter	How our audit addressed the Key audit matter
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### **Restructuring of long-term borrowings**

At 31 December 2020, the Company's current liabilities exceeded its current assets by Saudi Riyals 504.7 million, primarily due to:

- the current portion of long-term borrowings amounting to Saudi Riyals 556.4 million based on their maturity profile; and
- classification of the non-current portion of long-term borrowings amounting to Saudi Riyals 178.3 million due to non-compliance of a covenant related to the Company's borrowing agreements, which is considered an event of default resulting in the outstanding amounts to be repayable on demand.

Subsequent to 31 December 2020, the Company signed agreements with the lender institutions, after prolonged negotiations initiated in the second quarter of 2020, to principally restructure the repayments of the above long-term borrowings starting 2021 through 2028.

Based on the restructured repayment profile of the long-term borrowings, management of the Company does not expect to face any liquidity issues in the short to medium term.

We considered this as a key audit matter as the finalisation of the restructuring of the repayments the Company's long-term borrowings, subsequent to 31 December 2020, has a significant impact on the going concern assessment of the Company as at 31 December 2020.

Refer to Notes 1 and 18 to the accompanying financial statements for disclosure of matters related to the restructuring of the Company's long-term borrowings.

Our audit procedures included the following:

- Obtained the Company's Board of Directors' resolutions to approve the restructuring of the repayments of the Company's long-term borrowings;
- Obtained the signed restructuring agreements and other relevant information and assessed:
  - (i) that the effective date of the restructuring was subsequent to 31 December 2020 and before the date of approval of the accompanying financial statements; and
  - (ii) the adequacy and appropriateness of the related disclosures in the accompanying financial statements.
- Concluded on the appropriateness of management's use of the going concern basis of accounting as at 31 December 2020 by taking into consideration the impact of the restructuring subsequent to 31 December 2020.



## *Independent auditor's report to the shareholders of Methanol Chemicals Company (continued)*

### *Other information*

The directors are responsible for the other information. The other information comprises the Board of Directors' report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process.

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## *Independent auditor's report to the shareholders of Methanol Chemicals Company (continued)*

### *Auditor's responsibilities for the audit of the financial statements (continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **PricewaterhouseCoopers**

Ali A. Alotaibi  
License Number 379

28 March 2021





## STANDARDS OF THE COMPETITION OF THE BOARD MEMBER

*Standards of the Competition of the Board Member with the Company's Business - 2021*

### **First: Preamble**

These standards are intended to determine the rules of the Board member's competition with the Company's business or with one of the branch activities that it conducts. They have been prepared to conform with paragraph (3) of Article (46) of the Corporate Governance Regulations issued by the Board of the Capital Market Authority according to Resolution Number (8-16-2017), dated 16/5/1438H corresponding to 13/2/2017, based on the Companies Law issued by Royal Decree No M/3 dated 28/1/1437H.

### **Second: Concept and Standards of Competing Businesses**

The following shall be deemed a participation in any business that may compete with the Company or any of its activities:

1. The Board members' establishing a company or a sole proprietorship or the ownership of shares or stakes equal to or more than 30% in a company or any other entity engaging in business activities that are similar to the activities of the Company.
2. Accepting membership in the Board of a company or an entity that competes with the Company or managing the affairs of a competing sole proprietorship or any competing company of any form.
3. The Board member's acting as an overt or covert commercial agent for another company or entity competing with the Company or its group.

### **Third: Rules of Competing with the Company**

1. A Board member may not engage in any business that may compete with the Company's business or one of the branch activities that it conducts, otherwise the Company may sue him before the competent courts for appropriate compensation, unless such member obtains the authorization from the General Assembly to do so.
2. When a Board member desires to engage in a business that may compete with the Company or any of its activities, the following shall be considered:
  - a. Notifying the Board of the competing businesses he/she desires to engage in and recording such notification in the minutes of the Board meeting.

- b. The conflicted member shall abstain from voting on the related resolution in the Board and General Assembly meetings.
- c. The chairman of the Board informing the Ordinary General Assembly, once convened, of the competing businesses that the member of the Board is engaged in, after the Board assesses the member's competition with the Company's business or if he/ she is in competition with one of the branch activities that it conducts in accordance with these Standards, provided that such businesses are assessed on annual basis.
- d. Issuance of an authorization by the Ordinary General Assembly for the member to engage in the competing business.
- e. A person who desires to nominate himself/ herself for the membership of the Board shall disclose to the Board and the General Assembly his/ her engagement in any business that would compete with the Company's business or one of the branch activities that the Company conducts.

#### **Fourth: Refusal to Grant Authorization**

If the General Assembly rejects granting the authorization to the Board member to engage in the competing business, he/ she shall resign within a period specified by the General Assembly; otherwise, his/her membership in the Board shall be deemed terminated, unless he/ she decides to withdraw from competing the Company or regularize his/her situation in accordance with the Companies Law and its Implementing Regulations prior to the end of the period set by the General Assembly.

#### **Fifth: Review, Entry into Force and Publication**

1. These Standards shall be reviewed annually to ensure that they are in conformity with the Companies Law and the applicable Implementing Regulations issued by the CMA.
2. These Standards are considered as an integral part of and complementary to the Company's Corporate Governance Regulations and the Articles of Association.
3. These Standards and any amendments thereto shall be issued by a resolution of the General Assembly upon a recommendation by the Board of Directors.



4. These Standards shall become effective starting from the date of its approval by the General Assembly.
5. These Standards shall be published on the Company's website for the perusal of the shareholders, the public and stakeholders.

**RESOLUTIONS FOR THE ADOPTION OF THE STANDARDS**

RECOMMENDING/ APPROVING BODY	DATE
RECOMMENDATION OF THE BOARD OF DIRECTOR	22/04/2021
APPROVAL OF THE GENERAL ASSEMBLY	

**Chairman of Board of Directors**

*Abdullah Ali Al Sanea*