

Eastern Province Cement Company

**Update on the Audit Committee's Policy in accordance with the
Corporate Governance Regulations amended by Resolution No 8-5-**

2023

dated 25/06/1444H corresponding to 18/01/2023G

2023

Updated text	Current text	Article Number
<p>Identifications: The following words and expressions, wherever mentioned in these Regulations, shall have the meanings assigned to each of them, unless the context otherwise requires:</p> <p>Company: Eastern Province Cement Company.</p> <p>Board of Directors: The Board of Directors of the Eastern Province Cement Company.</p> <p>Regulation: Regulation of the Audit Committee.</p> <p>Committee: The Audit Committee.</p> <p>Chairman of the Board: Chairman of the Board of Directors of the Eastern Province Cement Company.</p> <p>Chairman: Chairman of the Audit Committee.</p> <p>Member: A member of the Audit Committee, collectively referred to as the "Members".</p> <p>Secretary: Secretary General of the Audit Committee.</p> <p>Executive management: The persons entrusted with managing the company's day-to-day operations, proposing and implementing strategic decisions, including the company's CEO, his deputies and managers associated with the CEO.</p> <p>Auditor: The external auditor of the Eastern Province Cement Company appointed to review its financial statements and final accounts.</p>	<p>(new addition)</p>	

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<p>Competent person: Anyone who has statutory competence, whether a person or a committee.</p> <p>Delegation: A decision issued by the authorized person entrusting the exercise of statutory jurisdiction to a person or committee for a specific purpose and period.</p>		
<p>Article One: Purpose The purpose of the Regulations is to define the framework and governance of the Committee in line with the Regulations, and this framework determines the manner in which the Committee operates, including its composition, role and responsibilities, as well as the functions and responsibilities of the Chairman, members and Secretary thereof.</p>	<p>(new addition)</p>	
<p>Article Two: Objective The Audit Committee aims to verify the adequacy of the internal control system and implement it effectively and to submit any recommendations to the Board of Directors that would activate and develop the system in order to achieve the company's purposes and protect the interests of shareholders and investors with high efficiency and at a reasonable cost, in order to assist the Board of Directors in implementing its responsibilities related to internal control, accounting policies and financial reports, and to support the independence and objectivity of internal and external audit.</p>	<p>Objective: The Audit Committee aims to verify the adequacy of the internal control system and implement it effectively and to submit any recommendations to the Board of Directors that would activate and develop the system in order to achieve the company's purposes and protect the interests of shareholders and investors with high efficiency and at a reasonable cost, in order to assist the Board of Directors in implementing its responsibilities related to internal control, accounting policies and financial reports, and to support the independence and objectivity of internal and external audit.</p>	<p>First:</p>
<p>Article Three: Formation of the Audit Committee and the Remuneration of its Members and Secretary:</p>	<p><u>Formation of the Audit Committee and the Remuneration of its Members:</u></p>	<p>Secondly:</p>

Updated text	Current text	Article Number
<p>1) <u>The Committee shall be formed by a resolution of the Board of Directors from among the shareholders or others, provided that their number shall not be less than three and not more than five members.</u></p> <p>2) A member of the Audit Committee shall be entitled to an attendance allowance for each of its sessions equal to the attendance allowance prescribed for the members of the Board of Directors in this capacity.</p> <p>3) A member of the Audit Committee shall be entitled to an annual remuneration whose entitlement shall be commensurate with the term of membership during the year in which the remuneration is paid, in addition to the remuneration that he may receive as a member of the Board of Directors and in the committees formed by the Board of Directors.</p> <p>4) The Secretary of the Committee shall be entitled to an attendance allowance for each of its meetings or an annual remuneration, in accordance with a resolution issued by the Board of Directors specifying the value of the allowance or remuneration.</p> <p><u>The conditions that must be met by the member of the Review and Update Committee have been transferred with the new additions in Article IV.</u></p>	<p>2-1: The Board of Directors of the Company shall propose to the Ordinary General Assembly the members of the Audit Committee, provided that the number of members of the Committee shall not be less than three members and not more than five members.</p> <p>2-2: Conditions to be met by a member of the Audit Committee:</p> <p>2.2.1 He shall not be an executive member of the Board of Directors, and at least one independent member shall be among them.</p> <p>2.2.2 At least one of the members must be a financial and accounting specialist.</p> <p>2.2.3 He shall not have a direct or indirect interest in the business and contracts concluded for the company's account.</p>	

Updated text	Current text	Article Number
<p><u>With regard to the remuneration of the members of the Audit Committee and its Secretary, has been transferred to the third article above: Formation of the Audit Committee and the remuneration of its members and secretary:</u></p>	<p>2.2.4 Refrain from engaging in any activity that may be contrary to the interest of the Company or a competitor to its business or may prejudice its ability to carry out its duties and responsibilities objectively.</p> <p>2.2.5 A person who has been working or has been working for the past two years in the executive or financial management of the company, or for the company's auditor, may not be a member of the Committee.</p> <p>2.2.6 The Chairman of the Board of Directors shall not be a member of the Committee or its Chairman.</p> <p>2.2.7 Not to be an employee, employee, consultant or representative of one of the parties related to the company, including, but not limited to:</p> <ul style="list-style-type: none"> a- Major shareholders or founders, with the exception of non-executive directors of the Board of Directors. b- The company's auditor. c- Suppliers. <p>2.2.8 A member of the Committee shall not be a member of the Board of Directors or the Audit Committee of any other company operating in the cement sector in the Kingdom of Saudi Arabia or hold one of the leadership positions in such companies.</p>	

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	<p>2.3 Remuneration of the members and secretary of the Audit Committee:</p> <p>2.3.1 A member of the Audit Committee shall be entitled to an attendance allowance for each of its meetings equal to the attendance allowance prescribed for the members of the Board of Directors in this capacity.</p> <p>2.3.2 A member of the Audit Committee shall be entitled to an annual remuneration proportionate to the term of membership during the year in which the remuneration is paid, in addition to the remuneration that he may receive as a member of the Board of Directors and of the committees formed by the Board of Directors.</p> <p>2.3.3 The Secretary of the Committee shall be entitled to an attendance allowance for each of its meetings or an annual remuneration, in accordance with a resolution issued by the Board of Directors specifying the value of the allowance or remuneration.</p>	
<p>Article Four: Conditions to be met by a member of the Committee:</p>		

Updated text	Current text	Article Number
<p>1) Not to be an executive member of the Board of Directors, and to include at least one independent member.</p> <p>2) At least one of the members must be specialized in financial and accounting affairs.</p> <p>3) He should not have a direct or indirect interest in the business and contracts concluded for the company's account.</p> <p>4) To refrain from engaging in any activity that may be contrary to the interest of the company or a competitor to its business or may harm its ability to carry out its duties and responsibilities objectively.</p> <p>5) A person who works or has been working during the past two years in the executive or financial management of the company, or for the company's auditor, may not be a member of the Committee.</p> <p>6) The Chairman of the Board of Directors may not be a member of the Committee.</p> <p>7) Not to be an employee, employee, consultant or representative of one of the parties related to the company, including, but not limited to:</p> <p>Major shareholders or founders, with the exception of non-executive members of the Board of Directors.</p> <p>B- The company's auditor.</p>	<p>A paragraph has been added according to the new update in the Corporate Governance Regulations.</p>	

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<p>c. Suppliers.</p> <p>8) <u>A committee member should not be a member of audit committees in more than five listed companies at the same time.</u></p> <p>9) A committee member must not be a member of the board of directors or audit committee of any other company operating in the cement sector in the Kingdom of Saudi Arabia or hold one of the leadership positions in those companies.</p> <p>10) <u>The term of membership of the Committee shall be at the beginning of the session of the Board of Directors and shall end at the end of the work of the session of the Board.</u></p>	<p>A paragraph has been added according to the new update in the Corporate Governance Regulations.</p>	
<p>Article Five: Audit Committee Work Controls:</p> <p>1) The Committee shall choose from among its members a chairman, and shall choose whomever it deems its secretary to prepare the minutes of its meetings and undertake the administrative work of the Committee. The Secretary shall document the meetings of the Committee and prepare minutes thereof containing the discussions and deliberations that took place, document the Committee's recommendations and the results of the voting, keep them in a special and organized register, indicate the names of the members present and the reservations they expressed, if any, and sign these minutes by all members present.</p>	<p><u>Audit Committee Work Controls:</u></p> <p>3.1 The Committee shall choose from among its members a Chairman, and shall choose whomever it deems its Secretary to prepare the minutes of its meetings and undertake the administrative work of the Committee. The Secretary of the Committee shall document the meetings of the Committee and prepare minutes thereof containing the discussions and deliberations that took place, document the Committee's recommendations and the results of the voting, keep them in a special and organized register, indicate the names of the members present and the reservations they have expressed, if any, and sign these minutes by all members present.</p>	<p>Thirdly:</p>

Updated text	Current text	Article Number
<p>2) The Chairman of the Committee or his representative must attend the General Assemblies to answer the shareholders' questions.</p> <p>3) The Audit Committee shall meet periodically, provided that its meetings shall not be less than four meetings during the fiscal year.</p> <p>4) The decisions of the Committee shall be issued by a majority of the opinions of the members present, and in the event of equality of votes, the side with which the chairman of the meeting voted shall prevail.</p> <p>5) A member of the Committee shall be deemed to have resigned if he fails to attend the meetings of the Committee for more than (3) meetings per year without an excuse accepted by the Chairman of the Committee and presented to the Board of Directors.</p> <p>6) A member of the Committee has the right to resign, provided that he submits his resignation request to the Chairman of the Committee and presents it to the Board of Directors one month before the effective date of his resignation.</p> <p>7) <u>In the event of a vacancy in the position of a member of the Committee by any of the means of termination of membership during the session,</u></p>	<p>3-2: The Chairman of the Committee or his representative must attend the General Assemblies to answer the shareholders' questions.</p> <p>3.3 The Committee shall meet at the invitation of its Chairman at least four times a year and whenever the need arises, and the meeting of the Committee shall not be valid except in the presence of the majority of its members.</p> <p>3-4: The decisions of the Committee shall be issued by a majority of the opinions of the members present, and in the event of equality of votes, the side with which the chairman of the meeting voted shall prevail.</p> <p>3-5: A member of the Committee shall be deemed to have resigned if he fails to attend the meetings of the Committee for more than (3) meetings per year without an excuse accepted by the Chairman of the Committee and presented to the Board of Directors.</p> <p>3-6: A member of the Committee has the right to resign, provided that he submits his resignation request to the Chairman of the Committee and presents it to the Board of Directors one month before the effective date of his resignation.</p>	

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<p><u>the Board of Directors shall appoint a replacement to complete the remaining term of his predecessor as a member of the Committee.</u></p> <p>8) A member of the Committee may not delegate others to attend the meetings of the Committee.</p> <p>9) The minutes of the Committee's meetings shall be presented to the Board of Directors, in addition to any other reports that the Committee deems necessary to present to the Board.</p> <p>10) Before the beginning of each financial year, the Committee shall prepare an annual work plan that includes a schedule of meetings of the Committee and a description of the work it will undertake during the coming year.</p> <p>11) The Board of Directors may request the Audit Committee to meet to discuss any topics that the Board deems important to discuss.</p> <p>12) The Audit Committee shall meet periodically with the Company's auditor and with the Director of the Company's Internal Audit Department, and the auditor and the Director of Internal Audit may request to meet with the Committee whenever the need arises.</p>	<p>3.7 In the event of a vacancy in the position of a member of the Audit Committee by any of the methods of termination of membership during the session, the Board of Directors may appoint a replacement member to the vacant position provided that such appointment is approved at the nearest Ordinary General Assembly.</p> <p>3.8 A member of the Committee may not delegate others to attend the meetings of the Committee.</p> <p>3-9: The minutes of the Committee's meetings shall be presented to the Board of Directors, in addition to any other reports that the Committee deems necessary to present to the Board.</p> <p>3.10 Before the beginning of each financial year, the Committee shall prepare an annual work plan that includes a timetable of meetings of the Committee and a description of its work during the coming year.</p> <p>3-11: The Board of Directors may request the Audit Committee to meet to discuss any topics that the Board deems important to discuss.</p> <p>3.12 The Audit Committee shall meet periodically with the Company's auditor and with the Director of the Company's Internal Audit</p>	

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<p>13) No member of the Board of Directors or committees emanating from the Board or the Executive Management except for the members of the Audit Committee and the Secretary of the Committee shall be entitled to attend its meetings unless the Committee requests to hear his opinion or obtain his advice.</p>	<p>Department, and the auditor and the Director of Internal Audit may request a meeting with the Committee whenever the need arises.</p> <p>3.13 No member of the Board of Directors, the committees emanating from the Board or the Executive Management other than the members of the Audit Committee and the Secretary of the Committee shall be entitled to attend its meetings unless the Committee requests to hear his opinion or obtain his advice.</p>	
<p>Article Six : Powers and Functions of the Committee:</p> <p>First: In order to perform its duties, the Committee shall have the following powers:</p> <p>a) The right to access the company's records and documents.</p> <p>b) Request any clarification or statement from the members of the Board of Directors, the committees of the Board or the executive management.</p> <p>c) Request the Board of Directors to convene the General Assembly of the Company if it obstructs its work or the Company suffers serious damages or losses.</p> <p>d) Seek the assistance of experts and specialists from inside or outside the company within the limits of its competence.</p>	<p><u>Fourth: Powers of the Audit Committee:</u></p> <p>In order to perform its duties, the Audit Committee may:</p> <p>4-1 The right to access the company's records and documents.</p> <p>4-2 Request any clarification or statement from the members of the Board of Directors, the committees of the Board or the executive management.</p> <p>4-3 : To request the Board of Directors to convene the General Assembly of the Company if its work is hindered or the Company is exposed to serious damages or losses.</p> <p>4-4 : Use what you see from experts and specialists from outside the company.</p>	

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<p>e) Prepare an estimated budget for the implementation of its work tasks and recommend to the Board of Directors its approval.</p>	<p>4-5: Prepare an estimated budget for the implementation of its work tasks and recommend to the Board of Directors for approval.</p>	
<p>Second: Tasks of the Committee:</p> <p>The Audit Committee is responsible for monitoring the Company's business and verifying the integrity and integrity of reports, financial statements, risk management systems and internal control systems, and the Committee's tasks include, in particular, the following:</p> <p>a) With regard to financial reports:</p>	<p><u>Fifth: Tasks of the Audit Committee:</u></p> <p>The Audit Committee shall be responsible for monitoring the Company's business and verifying the integrity and integrity of the financial reports and statements and its internal control systems, and the Committee shall have the right to review the Company's records and documents, and the Committee's tasks shall include, in particular, the following:</p> <p>5.1 With regard to financial reports:</p>	

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<p>1) Study the company's interim and annual financial statements before presenting them to the Board of Directors and expressing its opinion and recommendation thereon, to ensure their integrity, fairness and transparency.</p> <p>2) Provide technical opinion, at the request of the Board of Directors, whether the Board of Directors' report and financial statements are fair, balanced and understandable, and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.</p> <p>3) Study any important or unusual issues contained in financial reports.</p> <p>4) Thoroughly research any issues raised by the company's chief financial officer, his assume, the company <u>'s compliance officer</u> or the auditor.</p> <p>5) Verify accounting estimates on material matters contained in financial reports.</p> <p>6) Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors in this regard.</p> <p>b) With regard to internal control systems:</p>	<p>5-1-1 Study the company's interim and annual financial statements before presenting them to the Board of Directors and expressing its opinion and recommendation thereon, to ensure their integrity, fairness and transparency.</p> <p>5-1-2 Provide technical opinion, at the request of the Board of Directors, whether the Board of Directors' report and financial statements are fair, balanced and understandable, and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.</p> <p>5-1-3 Study any important or unusual issues contained in the financial reports, and carefully research any issues raised by the company's financial director, his assume, or the auditor.</p> <p>5-1-4 Verify accounting estimates on material matters contained in financial reports.</p> <p>5-1-5 Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors in this regard.</p> <p>5.2 With regard to internal control systems:</p>	

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<p>1) Study and review the internal control systems, and prepare a written report containing its recommendations and opinion on the adequacy and effectiveness of these systems and the work they have performed within the scope of their competence, and this report shall be read during the Assembly.</p> <p>2) Develop a mechanism that allows stakeholders and employees of the company to report confidentially actions and practices that violate the laws and regulations or violations in the financial statements, internal control systems or others. The committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the magnitude of the error or override and adopting appropriate follow-up procedures.</p> <p>c) With regard to internal audit:</p> <p>1) Study and review the company's internal control and risk management systems.</p> <p>2) Study the reports of the Internal Audit Department and follow up the implementation of corrective actions for the observations contained therein.</p> <p>3) Controlling and supervising the performance and activities of the Internal Audit Department in the company, to verify the availability of the necessary resources and their effectiveness in performing the work and tasks entrusted to it.</p>	<p>5.2.1 Study and review internal control systems, and prepare a written report containing its recommendations and opinion on the adequacy and effectiveness of these systems and the work they have performed within the scope of their competence, to be read during the Assembly.</p> <p>5.2.2 Develop a mechanism that allows stakeholders and employees of the company to report confidentially actions and practices that violate the laws and regulations or violations in the financial statements, internal control systems or others. The committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the magnitude of the error or transgression and adopting appropriate follow-up procedures.</p> <p>5.3 With regard to internal audit:</p> <p>5.3.1 Monitor and supervise the performance and activities of the Internal Audit Department, to verify the availability of the necessary resources, their effectiveness in performing the work and tasks entrusted to it, and their independence from the executive management.</p>	

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<p>4) Recommending to the Board of Directors the appointment of the Director of the Internal Audit Department and proposing his remuneration.</p> <p>5) Approving the Internal Audit Department's work manual.</p> <p>6) <u>Study and approve the annual internal audit department's work plan and ensure its effectiveness.</u></p> <p>7) Recommending to the Board of Directors the adoption of the estimated budget of the Internal Audit Department.</p> <p>d) With respect to the auditor:</p> <p>1) Recommending to the Board of Directors the nomination of auditors, dismissing them, determining their fees and evaluating their performance, provided that the number of candidates shall not be less than two auditors and the total period of his appointment shall not exceed seven consecutive years, and whoever has exhausted this period may be reappointed after the lapse <u>of three</u> years from the date of its expiry.</p>	<p>5.3.2 Study the reports of the Internal Audit Department and follow up the implementation of corrective actions for the observations contained therein.</p> <p>5.3.3 Adoption of the Internal Audit Department's work manual.</p> <p>5.3.4 <u>Adoption of the annual internal audit work plan.</u></p> <p>5.3.5 <u>Approving the annual performance appraisal of the Director of Internal Audit, his promotion, and remuneration.</u></p> <p>5.3.6 Recommending to the Board of Directors the appointment and termination of the services of the Director of Internal Audit.</p> <p>5.3.7 Recommend to the Board of Directors the approval of the estimated budget of the Internal Audit Department.</p> <p>5.4 With regard to the auditor:</p> <p>5.4.1 Recommending to the Board of Directors the nomination, dismissal, determination of fees and evaluation of performance of auditors, provided that the number of candidates shall not be less than two auditors and the <u>total period of his appointment</u> shall not exceed five consecutive years.</p> <p>5.4.2: Verify the independence, objectivity and impartiality of the auditor, the effectiveness of the audit work, and verify that he</p>	

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<p>2) Verify the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards.</p> <p>3) Review the company's auditor's plan and work and <u>verify that he does not submit technical, administrative or consulting work outside the scope of the audit work</u>, and express its views thereon.</p> <p>4) Answering the inquiries of the company's auditor addressed to the Committee.</p> <p>5) Study the auditor's <u>report and</u> observations on the financial statements, follow up on what has been taken in this regard, and submit <u>the necessary recommendations</u> to the Board of Directors.</p> <p>e) With regard to the guarantee of compliance:</p> <p>1) Review the results of the reports of the regulatory authorities and verify that the company has taken the necessary measures in this regard.</p> <p>2) Verifying the company's compliance with the relevant laws, regulations, policies and instructions.</p>	<p>has not submitted technical or managerial work outside the scope of the audit work, taking into account the relevant rules and standards.</p> <p>5.4.3: Review the company's auditor's plan and work, and provide its views thereon.</p> <p>5.4.4 Answering the inquiries of the Company's auditor addressed to the Committee.</p> <p>5.4.5 Study the <u>auditor's reports and</u> observations on the financial statements, follow up on what has been taken in their regard, and submit recommendations to the Board of Directors.</p> <p>5.5 With regard to ensuring compliance:</p> <p>5.5.1 Review the results of the reports <u>of the</u> supervisory authorities and verify that the company has taken the necessary measures in this regard.</p> <p>5.5.2 Verify the Company's compliance with the relevant laws, regulations, policies and instructions.</p>	

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<p>3) Review the contracts and transactions proposed to be conducted by the company with the related parties, and submit its views thereon to the Board of Directors.</p> <p>4) Submit any matters it deems necessary to take action to the Board of Directors, and make recommendations on the actions to be taken.</p>	<p>5.5.3 Review the contracts and transactions proposed to be conducted by the company with related parties, and submit its views thereon to the Board of Directors.</p> <p>5.5.4 Submit any matters it deems necessary to the Board of Directors and recommend the action to be taken.</p>	
<p>Article Seven: Report of the Committee:</p> <p>1) The committee's report shall include details of its performance of its terms of reference and tasks, provided that it includes its recommendations and opinion on the adequacy of internal and financial control systems and risk management in the company, in accordance with what is stated in the corporate governance regulations and its implementing regulations.</p> <p>2) The committee's report must be deposited at the headquarters and published on the company's website and the market's website when the invitation for the general assembly is published to enable the shareholders to obtain a copy of it, and the summary of the report shall be read during the general assembly.</p>	<p>(New addition) in accordance with Article (88) of the Corporate Governance Regulations and in accordance with the best practices in force in some listed joint stock companies.</p>	

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<p>Article Eight: Duties and Responsibilities of the President:</p> <p>The President's core responsibilities include:</p> <ol style="list-style-type: none"> 1) Supervise the work of the Committee and ensure compliance with its bylaws. 2) Invite the committee to convene after coordination with the members of the committee, and manage the work of the committee and follow it up with the help of the secretary. 3) Representing the Committee before the Board of Directors. 4) Review the agenda, taking into account the topics that a member wishes to add. 5) Ensure the integrity of the decisions and recommendations taken by the Committee, and that they are based on knowledge foundations and are in the interest of achieving the company's objectives and strategic plans. 	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	
<p>Article Nine: Duties and Responsibilities of Members:</p> <p>When exercising their duties in the Committee, members shall abide by the following:</p> <ol style="list-style-type: none"> 1) Cooperating in achieving the objectives of the Committee. 	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	

Updated text	Current text	Article Number
<p>2) Ensure attendance and active participation in the meetings of the Committee.</p> <p>3) Contribute opinions and express the point of view responsibly and impartially, taking into account the general interest of the company.</p>		
<p>Article X: Duties and Responsibilities of the Secretary: The Chairman shall appoint a Secretary of the Committee from among the Company's employees or others, without having the right to vote, and his responsibilities shall be as follows:</p> <p>1) Preparation and coordination of meetings, including the preparation of the agenda in coordination with the President.</p> <p>2) Provide the members of the committee with the agenda and meeting file.</p> <p>3) Follow up on compliance with the regulation, and verify the need to update it.</p> <p>4) Attend committee meetings, collect and document minutes of meetings, in addition to documenting votes, voting results, and supporters and opponents of decisions or recommendations taken.</p> <p>5) Provide Committee members and related parties (upon request) with copies of the minutes of meetings.</p> <p>6) Collect signatures on the minutes of the committee's meetings.</p> <p>7) The Secretary shall keep all minutes, documents, reports and other documents required to be kept under these Bylaws or other rules and regulations followed at the Company's head office for a period of not less than ten years.</p>	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	

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<p>Article Eleven: Management of Meeting and Attendance:</p> <ol style="list-style-type: none"> 1) The Chairman shall be responsible for managing the meetings of the Committee, including approving the agenda, supervising and voting on the decision-making or recommendation, and announcing the results with the support of the Secretary. 2) A member of the Committee may not authorize another member to attend or vote on his behalf. 3) The Committee may invite whomever it deems appropriate to attend its meetings, provided that this is evidenced by the minutes of the meeting without having the right to vote on the decisions and recommendations of the Committee. 	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	
<p>Article Twelve: Minutes of the Meeting:</p> <p>The Secretary shall prepare the minutes of the meeting carefully and accurately as follows:</p> <ol style="list-style-type: none"> 1) A minutes shall be prepared for each meeting held by the Committee, provided that the minutes shall include the following: <ul style="list-style-type: none"> - Date and number of the meeting. - Venue. - Names of attendees. - Meeting items presented and main discussion points relevant to the meeting topic. - All decisions and recommendations taken, rationale and annexes. - Conflicts of interest. 	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	

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<ul style="list-style-type: none"> - Reservations expressed by the members of the Committee present on any of the decisions or recommendations issued by the Committee. 2) The Secretary shall send the minutes to the President for review within a working week after the date of the meeting. 3) Each member may propose any changes or amendments to the wording or content of the minutes within two working days of receiving it, and the minutes shall become final if no changes are proposed during this period and the chairman does not object to its content. 4) If changes or amendments are proposed to the minutes of the meeting, or the Chairman objects to the content, the amendment or change shall be made after the approval of the Chairperson. 5) The minutes shall be signed by the chairman of the meeting, the members present and the secretary, and the secretary shall provide the members of the committee with a copy thereof within three working days after the date of its adoption. 		
<p>Article Thirteen: Quorum</p> <ul style="list-style-type: none"> 1) The quorum for the meeting of the Committee shall be completed when the majority of its members are present. 2) A member of the committee may participate in the meeting through the use of modern communication technologies, and the 	<p>(New addition) in accordance with the best practices in force in some listed joint stock companies.</p>	

Updated text	Current text	Article Number
<p>use of these technologies is considered the presence of the member.</p>		
<p>Article Fourteen : Review of the Regulation and Enforcement:</p> <p>1) <u>These Bylaws shall be adopted and shall be effective from the date of their adoption by the Ordinary General Assembly .</u></p> <p><u>Transferred to Article (15) within the General Provisions.</u></p> <p><u>Transferred to Article (10) within the duties and responsibilities of the Secretary.</u></p> <p><u>Transferred to Article (15) within the General Provisions.</u></p> <p>2) The bylaws are subject to periodic review for the purpose of developing and updating them in line with the relevant laws and regulations, and no amendment may be made to them except upon a recommendation from the Board of Directors based on a proposal from the Audit Committee,</p>	<p><u>Sixth: General Provisions:</u></p> <p>6.1 These Regulations shall enter into force from the adoption of the Ordinary General Assembly.</p> <p>6.2 A member and secretary of the Committee shall maintain the confidentiality of matters relating to the work of the Committee, even after they have left the work of the Committee.</p> <p>6-3: The Secretary of the Committee shall keep all minutes, documents, reports and other documents required to be kept under these Bylaws or other rules and regulations followed at the Company's head office for a period of not less than ten years.</p> <p>6.4 If there is a conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors, or if the Board refuses to take into account the Committee's recommendation regarding the appointment, dismissal, determination of fees and performance evaluation, or the appointment and termination of the services of the Director of Internal Audit, the report of the Board of Directors shall include the Committee's recommendation, justifications, and reasons for not taking them into account.</p>	

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<p>provided that this amendment is presented to the General Assembly at its earliest meeting for approval.</p>		
<p>Article Fifteen: General Provisions:</p> <ol style="list-style-type: none"> 1) The member and secretary of the Committee shall maintain the confidentiality of matters related to the work of the Committee, even after they leave the work of the Committee. 2) If there is a conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors, or if the Board refuses to take into account the Committee's recommendation regarding the appointment of the auditor, his dismissal, determination of his fees and evaluation of his performance, or the appointment and termination of the services of the Director of the Internal Audit Department, the report of the Board of Directors shall include the Committee's recommendation, justifications, and reasons for not taking them into account. 		