

### Audit Committee Charter Amendments - Alandalus Property Company

Article	Previous Charter	New Charter
<p><b>Adoption of the Charter</b></p>	<p>This charter was adopted by the resolution of the Fourteenth Ordinary General Assembly for the company held on 08/March/2021 AD</p> <p>According to the recommendation of the Board of Directors.</p>	<p>This charter was adopted by the resolution of the Extraordinary General Assembly..... For the company held on -/--/2024 AD</p> <p>According to the recommendation of the Board of Directors pursuant to its resolution issued on --/--/2024 AD</p>
<p><b><u>Introduction:</u></b></p>	<p>The purpose of preparing this charter is to specify the framework through which the audit Committee works at Alandalus Property Company, pursuant to the provisions of fourth chapter of corporate laws and provisions of paragraph (C) of article Fifty -Fourth of the Corporate Governance Charter issued by the Capital Market Authority under resolution No. (8-16-2017) dated 16/05/1438 AH, corresponding to 13/02/2017 AD and pursuant to corporate laws and its executive regulations. This can be achieved by also aligning with the best governance practices aspired to by the company. This charter states an explanation of the objectives that the Audit Committee at Alandalus Property Company seeks to achieve. It clarifies the rules governing the formation of this committee, the rules for appointing its members, how they are nominated, the term of their membership, their remuneration, and the mechanism for temporarily appointing members in case of a vacant position. In addition to this charter states the duties assigned to this committee with regard to the responsibilities it undertakes to</p>	<p><b><u>Introduction:</u></b></p> <p>The purpose of preparing this charter is to specify the framework through which the audit Committee works at Alandalus Property Company, pursuant to the provisions of paragraph (E) of article Fifty -First of the Corporate Governance Charter issued by the Capital Market Authority under resolution No. (8-16-2017) dated 16/05/1438 AH, corresponding to 13/02/2017 AD. The charter is based on the Companies charter issued by Royal Decree No. M/3 dated 28/01/1437 AH, as amended by the Capital Market Authority resolution No. 8-5-2023 dated 25/06/1444 AH, corresponding to 18/01/2023 AD and pursuant to Royal Decree No. M/132 dated 01/12/1443 AH. This can be achieved by also aligning with the best governance practices aspired to by the company. This charter states an explanation of the objectives that the Audit Committee at Alandalus Property Company seeks to achieve. It clarifies the rules governing the formation of this committee, the rules for appointing its members, how they are nominated, the term of their membership, their remuneration, and the mechanism for temporarily appointing members in case of a vacant</p>

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	<p>achieve its purposes. This charter defines the procedures and work mechanism, as well as the organizing of meetings, decision-making process, and other provisions as well. This charter shall be adopted by the General Assembly with reference to the recommendation of the Board of Directors, in compliance with the regulatory provisions in this instance. The same procedures are mentioned when making any amendments to this charter.</p>	<p>position. In addition to this charter states the duties assigned to this committee with regard to the responsibilities it undertakes to achieve its purposes. This charter defines the procedures and work mechanism, as well as the organizing of meetings, decision-making process, and other provisions as well. This charter shall be adopted by the General Assembly with reference to the recommendation of the Board of Directors, in compliance with the regulatory provisions in this instance. The same procedures are mentioned when making any amendments to this charter.</p>
<p><u><b>Article (1): The Objectives of the Committee Charter</b></u></p>	<ol style="list-style-type: none"> <li>1) Overseeing the integrity of the company's financial information, accounting transactions, and financial reports, as well as auditing financial statements.</li> <li>2) Measuring and assessing the effectiveness and efficiency of internal supervision within the company.</li> <li>3) Ensuring the company's compliance with relevant laws, regulations, policies, and internal procedures within its scope.</li> <li>4) Supervising the performance and qualifications of the external auditor for the company and ensuring their independence.</li> <li>5) Overseeing disclosure, transparency laws, and abiding by moral standards adopted by the company.</li> </ol>	<ol style="list-style-type: none"> <li>1) Overseeing the integrity of the company's financial information, accounting transactions, and financial reports, as well as auditing financial statements.</li> <li>2) Measuring and assessing the effectiveness and efficiency of internal supervision within the company.</li> <li>3) <b>Verifying the company's acknowledgment and acceptance of the role and importance of internal audit by applying the applicable mechanisms.</b></li> <li>4) <b>Checking the management's response to issues identified and monitored via the committee's activities.</b></li> <li>5) Ensuring the company's compliance with relevant laws, regulations, policies, and internal procedures within its scope.</li> <li>6) Supervising the performance and qualifications of the external</li> </ol>

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	<p>6) Studying of the remarks provided by the external auditor to the company and considering financial statements.</p>	<p>auditor for the company and ensuring their independence.</p> <p>7) Overseeing disclosure, transparency laws, and abiding by moral standards adopted by the company.</p> <p>8) Studying of the remarks provided by the external auditor to the company and considering financial statements.</p> <p>9) Supervising the performance of the internal audit activity and internal auditors for the company.</p>
<p><u>Article (2): Formation of the Committee</u></p>	<p>1) An audit committee is duly formed by a resolution of the ordinary general assembly based on a recommendation from the Board of Directors. This committee is called (Audit Committee), consisting of shareholders or others, but the committee shall have at least one independent member as long as the committee does not include any of the executive board members.</p> <p>2) The number of members of the Audit Committee should not be less than three provided that one member shall be specialized in finance and accounting matters.</p> <p>3) Any person who works or has worked in the company's finance department, the executive management or the company's auditor during the preceding two years may not be a member of the Audit Committee.</p> <p>4) Chairman of the board shall not</p>	<p>1) A committee named the (Audit Committee) is duly formed by a resolution of the company's Board of Directors, consisting of shareholders or others, as long as the committee does not include any of the executive board members.</p> <p>2) The committee members shall have at least one independent member.</p> <p>3) The number of members of the Audit Committee should not be less than three and not exceed five, provided that one member shall be specialized in finance and accounting matters.</p> <p>4) Any person who works or has worked in the company's finance department, the executive management or the company's auditor during the preceding two years may not be a member of the Audit Committee.</p> <p>5) An Audit Committee member is required not to work with the audit committees of more than five listed joint-stock companies</p>

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	<p>be a member of the Audit Committee.</p> <p>5) The Capital Market Authority shall be notified by the names of the committee members and the description of their memberships when seniority or any changes thereto within the regulatory duration as stipulated in governance charter.</p>	<p>at the same time.</p> <p>6) Chairman of the board shall not be a member of the Audit Committee.</p> <p>7) The Capital Market Authority shall be notified of the names of the committee members and the description of their memberships within five (5) business days from the date of the appointment or any changes.</p> <p>8) The committee annually assures that no conflicts of interest in the performance of its duties and missions.</p> <p>9) A committee member shall notify the Board of Directors of any opposing interests and activities.</p> <p>10) A committee member could not the right to accept gifts from any person having business dealings with the company if these gifts resulting by conflict of interest.</p>
<p><u>Article (3): The Audit Committee Chairman</u></p>	<p>1) The committee shall appoint a chairman from among its members, and the chairman presides over its meetings. In the absence of the committee chairman or his delegate, the other attending members can appoint one of them to preside over the committee meeting, provided that this member shall have the requirements as stipulated in the Corporate Governance Controls issued by the Capital Market Authority.</p> <p>2) The chairman shall represent the committee in the Board meetings and related meetings with other authorities.</p>	<p>1) The committee shall appoint a chairman from among its members, and the chairman presides over its meetings. In the absence of the committee chairman or his delegate, the other attending members can select one of them to preside over the committee meeting, as stipulated in the provisions stated in the executive regulations of the Companies Law for listed joint-stock companies issued by the Capital Market Authority, or any resolutions, instructions, or circulars issued by the authority in this regard, if any.</p>

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	<p>3) The committee chairman is responsible for managing its meetings and determining its agenda.</p> <p>4) The committee chairman or whom is in his/ her place from the committee members shall attend the general assembly meetings to read out the committee report, to answer the shareholders questions with reference to its activities and to reply to any inquiries that fall within the committee's jurisdiction during the assembly.</p>	<p>2) The chairman shall represent the committee in the Board meetings and related meetings with other authorities.</p> <p>3) The committee chairman is responsible for managing its meetings and determining its works.</p> <p>4) The committee chairman or whom is in his/ her place from the committee members shall attend the general assembly meetings to read out the committee report, to answer the shareholders questions with reference to its activities and to reply to any inquiries that fall within the committee's jurisdiction during the assembly.</p> <p>5) Submitting and following up the recommendation of the audit committee to the Board Directors.</p>
<p><u>Article (4): The Audit Committee Secretary</u></p>	<p>A) The committee secretary shall be appointed by a resolution issued by the Audit Committee and may be a member of the committee or outside of the committee members. His responsibilities and duties are stated below:</p> <p>1) Notifying committee members of meeting dates and sending the agenda before holding the meeting with adequate duration.</p> <p>2) Documenting committee meetings and preparing minutes which shall include discussions, deliberations and recommendations carried out during the meeting, and determining the meeting place</p>	<p>A) The committee secretary shall be appointed by a resolutions issued by the Audit Committee and may be a member of the committee or others. His responsibilities are as follows:</p> <p>1) Notifying committee members of meeting dates and sending the works before holding the meeting with adequate duration.</p> <p>2) Documenting committee meetings and preparing minutes which shall include discussions, deliberations carried out during the meeting, documenting committee recommendations and voting results, retaining them in a special and orderly register, stating the names of attendees and any reservation</p>

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and its starting and ending date documenting committee resolutions and voting results, registering them in a special and orderly register, stating the names of attendees and any reservation mentioned ( if any ) and having these minutes signed by all attending members.

- 3) Archiving the reports submitted to the committee, the reports and recommendations it states.
- 4) Providing committee members with its works agenda, business papers, documents, and information related to them, as well as any additional documents or information required by any committee member related to the issues covered in the meeting agenda.
- 5) Displaying draft minutes to committee members after getting approved by its chairman to state their consultations before signing.
- 6) To ensure that committee members receiving a complete and immediate copy of the minutes of its meetings, information and documents which are associated to the company.
- 7) To coordinate between committee members.

B)- The dismissal of the committee secretary is only executed by a committee resolution.

recorded - if any - and having these minutes signed by all attending members.

- 3) Archiving the reports submitted to the committee, the reports and recommendations it holds.
- 4) Providing committee members with its works agenda, business papers, documents, and information related to them, as well as any additional documents or information required by any committee member related to the topics covered in the meeting agenda.
- 5) Submitting draft minutes to committee members after approval by its chairman to state their opinions before signing.
- 6) Ensuring that committee members receiving a complete and immediate copy of the minutes of its meetings, information and documents which are associated to the company.
- 7) Coordinating between committee members.
- B) The dismissal of the committee secretary is only authorized by committee resolution.

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<p><u>Article (5): The Audit Committee Membership Term</u></p>	<p>1) The term of committee membership shall be three years or the same duration as the Board of Directors' membership.</p> <p>2) The committee shall be re-formed at the beginning of each term of the Board's terms, and committee members may be re-appointed.</p> <p>3) Membership of any member shall be terminated by submitting the resignation from committee membership or dismissal by the General Assembly or the termination of Board membership for committee members who is working in the Board.</p>	<p>1) The term of committee membership shall be four years or the same duration as the Board of Directors' membership, whichever is less.</p> <p>2) The committee is re-formed at the beginning of each term of the Board's terms, and committee members may be re-appointed.</p> <p>3) Membership of any member terminates by the following reasons:</p> <ul style="list-style-type: none"> <li>• Submitting the resignation from committee membership.</li> <li>• Dismissal by the General Assembly.</li> <li>• Default to meet any of the controls required for committee membership.</li> <li>• Absence from three consecutive meetings without a legal excuse.</li> <li>• Exploiting of the member of his position in the committee or misconduct that the Board deems detrimental to the company's objectives and reputation, in general and the committee in particular.</li> </ul>
<p><u>Article (6): The Vacant Position in the Audit Committee</u></p>	<p>If a position of a committee member becomes vacant during the committee's term, the Board of Directors has the right to appoint a temporary member to fill the vacant position. The temporary member should possess the necessary expertise and knowledge. The appointment is presented to the Ordinary General Assembly at its first meeting, and the new member completes the term of his predecessor.</p>	<p style="text-align: center;"><b>No Amendments</b></p>
<p><u>Article (7): The Audit Committee</u></p>	<p>New members of the Audit Committee</p>	<p>New members of the Audit Committee</p>

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<p><u>Members</u> <u>Induction and</u> <u>Education</u></p>	<p>will be provided with an orientation program that includes explanations from the executive management about the company's strategic plans, important financial and accounting matters, legal affairs, compliance programs, company operations, conflict of interest guidelines, professional ethics administrative structure and main company's policies and its practices, executive directors and internal and external auditors. The program may also involve visits to the company's existing projects, as needed.</p> <p>Additionally, new members will receive a copy of the <b>Articles of Association</b> and the company's bylaws, an executive summary of the company's business plans, minutes of formal meetings, reports from previous internal audits, internal audit plans, and other respected information.</p>	<p>will be provided with an orientation program that includes explanations from the executive management about the company's strategic plans, important financial and accounting matters, legal affairs, compliance programs, <b>the committee's duties</b>, company operations, conflict of interest guidelines, and professional ethics, administrative structure and main company's policies and its practices, executive directors and internal and external auditors. The program may also involve visits to the company's existing projects, as needed.</p> <p>Additionally, new members will receive a <b>copy of the company's bylaws</b>, an executive summary of the company's business plans, minutes of previous meetings, reports from previous internal audits, internal audit plans, and other related information.</p>
<p><u>Article (8): The</u> <u>Audit Committee</u> <u>Meetings and</u> <u>Quorum</u></p>	<ol style="list-style-type: none"> <li>1) The Audit Committee shall be permanently met and convened by its chair or upon the request of two of its members, with no fewer than four meetings during the company's fiscal year.</li> <li>2) The Audit Committee periodically holds meetings with the company's auditor and internal auditor.</li> <li>3) The attendance in the committee meetings is compromised only to its members. However, the committee when deemed fit and necessary, may invite the CEO, internal auditor, CFO,</li> </ol>	<ol style="list-style-type: none"> <li>1) The Audit Committee shall meet continuously, convened by its chair or upon the request of two of its members, with no fewer than four meetings during the company's fiscal year.</li> <li>2) The Audit Committee periodically holds meetings with the company's auditor and internal auditor.</li> <li>3) The attendance in the committee meetings is compromised only to its members. <b>However, the committee may request the opinion or advice of a member of the Board of Directors</b>, and, when deemed fit and necessary, may invite the CEO, internal</li> </ol>



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	<p>executives, or external advisors to attend the meetings.</p> <p>4) The internal auditor and accounts auditor may request holding meetings with the Audit Committee as the case may be.</p> <p>5) The legal quorum for the committee is completed with the presence of two members. Committee members may attend meetings in person or by remote communication methods, and such attendance is considered valid. Member has the right to delegate others to attend on their behalf as well.</p> <p>6) The committee recommendations are issued by the majority of votes who is attending.</p> <p>7) The agenda of the company's Board of Directors' meetings should provide an opportunity for the chair of the Audit Committee to raise any crucial matters to be discussed and consulted.</p> <p>8) Invitations, including the meeting agenda and necessary documents, shall be sent to each member at least five days before the meeting date. Unless the proceedings state by holding the urgent meeting. In such a case, the invitation to the meeting may be sent, along with the agenda and necessary documents, within a duration less than five days prior to the meeting date.</p> <p>9) If a committee member</p>	<p>auditor, CFO, executives, or external advisors to attend the meetings.</p> <p>4) The internal auditor and accounts auditor may request holding meetings with the Audit Committee as the case may be.</p> <p>5) The legal quorum for the committee is completed with the presence of two members. Committee members may attend meetings in person or by remote communication methods, and such attendance is considered valid. Members have the right to delegate others to attend on their behalf as well.</p> <p>6) The committee recommendations is issued by the majority of votes who is attending, <b>and in case of a tie, the chairperson of the committee shall have the casting vote.</b></p> <p>7) The agenda of the company's Board of Directors' meetings should provide an opportunity for the chair of the Audit Committee to raise any crucial matters to be discussed.</p> <p>8) Invitations, including the meeting agenda and necessary documents, shall be sent to each member at least five days before the meeting date. Unless the circumstances states by holding the urgent meeting. In such a case, the invitation to the meeting may be sent, along with the agenda and necessary documents, within a duration not less than five days prior to the meeting date.</p>
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	<p>expresses some reservations or an opposing opinion for the committee resolution, it shall be registered in the committee meeting minutes.</p> <p>10) The committee adopts its work agenda upon convening its meetings, and any objection by its member to this agenda is approved, it shall be documented in the committee meeting minutes.</p> <p>11) Each committee member has the right to propose adding any clause to the work agenda.</p> <p>12) Members unable to attend in person may participate and vote on resolutions by modern technological means, and their attendance process is considered valid.</p> <p>13) The committee may invite non-members to attend meetings without voting rights.</p>	<p>9) If a committee member expresses some reservations or an opposing opinion for the committee resolution, it shall be documented in the committee meeting minutes.</p> <p>10) The committee adopts its work agenda upon convening its meetings, and any objection by its member to this agenda, shall be documented in the committee meeting minutes.</p> <p>11) Each committee member has the right to propose adding any clause to the work agenda.</p> <p>12) Members unable to attend in person may participate and vote on resolutions by modern technological means, and their attendance process is considered valid.</p> <p>13) The committee may invite non-members to attend meetings without voting rights.</p> <p>14) Postponing or canceling an agreed meeting needs the approval of the committee chairperson or the majority of the members.</p> <p>15) Minutes of the committee meeting and the resolutions taken shall be sent to the members of the Board of Directors.</p>
<p><u>Article (9): The Audit Committee Competences</u></p>	<p>All clauses are the same except for:</p> <p><b>Internal auditing</b></p> <p>1) Examining and auditing the</p>	<p>All clauses like the clauses of governance regulations except for:</p> <p><b>B) Internal auditing</b></p>

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	<p>internal and financial controls systems in the company.</p> <p>2) Analyzing the internal audit reports and following up on the implementation of the corrective measures in respect of the remarks made in such reports.</p> <p>3) Monitoring and overseeing the performance and activities of the internal auditor and the internal audit unit to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties. <b>If the company does not have an internal auditor, the committee shall provide its recommendation to the Board of Directors in respect to the necessity of appointing the auditor.</b></p> <p>4) Developing a mechanism and policy that enables the employees to report any illegal or unethical practices within the company.</p> <p>5) Providing a recommendation to the Board of Director on appointing the department manager or internal audit department or internal auditor and determining its remuneration.</p>	<p>1) Examining and reviewing the company's internal and financial controls systems <b>and risk management.</b></p> <p>2) Analyzing the internal audit reports and following up on the implementation of the corrective measures in respect of the remarks made in such reports.</p> <p>3) Monitoring and overseeing the performance and activities of the internal auditor and the internal audit unit to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties.</p> <p>4) <b>Developing a mechanism and policy which empowering the employees to report illegal or immoral practices within the company.</b></p> <p>5) <b>Recommending to the Board of Directors, the appointment of a manager for the internal audit department or the internal auditor and determining their remuneration.</b></p> <p>6) <b>Verifying the matters referred to the committee by the Board of Directors and presenting recommendations to the Board for resolutions, or the committee may take the resolutions if delegated and authorized by the Board.</b></p>
<p><b><u>Article (10): Audit Committee Duties and Responsibilities</u></b></p>	<p><b><u>No Amendments</u></b></p>	<p><b><u>No Amendments</u></b></p>

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<p><b><u>Article (11): Audit Committee Acknowledgement</u></b></p>	<p>All members of the audit committee shall be requested to sign an acknowledgment in a good formula for the company, in which clarifying any financial or non-financial interests they deal with the company or any company within its groups before seniority as committee members.</p>	<p><b><u>No Amendments</u></b></p>
<p><b><u>Article (12): Arrangements for Providing Remarks</u></b></p>	<p>The audit committee shall develop arrangements that enable the company's employees to confidentially provide their remarks in respect of any inaccuracies in the company's financial reports or others. The audit committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error, abuse of authority or violation, and shall adopt fit follow-up procedures.</p>	<p>The audit committee shall develop arrangements that enable the company's employees to confidentially provide their remarks in respect of any inaccuracies in the company's financial reports or others. The audit committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error, abuse of authority or violation, and shall adopt <b>effective</b> follow-up procedures.</p>
<p><b><u>Article (13): Powers of the Audit Committee</u></b></p>	<ol style="list-style-type: none"> <li>1) The right to consider the company's records and documents.</li> <li>2) The committee may request clarifications or statements from the board of directors or executive management.</li> <li>3) The committee may request the Board to call for a general assembly meeting if the board hinders its work or if the company suffers serious damage or loss.</li> </ol>	<p><b>The audit committee shall have the following powers:-</b></p> <ol style="list-style-type: none"> <li>1) The right to consider the company's records and documents.</li> <li>2) The committee may request clarifications or statements from the board of directors or executive management.</li> <li>3) The committee may request the Board to call for a general assembly meeting if the board hinders its work or if the company suffers serious damage or loss.</li> <li>4) <b>The committee is authorized to seek the assistance of experts and specialists, whether from within the company or from other</b></li> </ol>

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		<p>company. This should be documented in the committee meeting minutes, including the name of the expert and their relationship with the company or executive management.</p>
<p><b><u>Article (14): Conflict Between the Committee and The Board of Directors</u></b></p>	<p>If the conflict arises between the recommendations of the audit committee and the board resolutions, or if the board refuses to put the committee's recommendations into actions as to appointing or dismissal of the company's accounts auditor or determining its remuneration, assessing its performance or appointing the internal auditor, the board's report shall include the committee's recommendations and justifications, and the reasons for not committing by such recommendations.</p>	<p style="text-align: center;"><b><u>No Amendments</u></b></p>
<p><b><u>Article (15): Remuneration &amp; Compensation of The Committee Members</u></b></p>	<p>Members of the Audit Committee, including the committee chairman, are entitled to an annual remuneration without attendance allowance as stipulated in the remuneration and compensation policy for the Board of Directors and its subcommittees and the adopted policy by the General Assembly of shareholders, as described below:</p> <ul style="list-style-type: none"> <li>- The committee chairman is entitled to an annual remuneration of 100,000 SAR.</li> <li>- Committee member is entitled to an annual remuneration of 50,000 SAR.</li> </ul> <p>1- Audit Committee members, including the chairman, are entitled to an attendance allowance of 3,000 SAR for</p>	<ol style="list-style-type: none"> <li>1) Members of the Audit Committee, including the committee chairman, are entitled to an annual reward as stipulated in the remuneration and compensation policy for the Board of Directors and its subcommittees and the adopted policy by the General Assembly of shareholders.</li> <li>2) A detailed disclosure of the compensations and remuneration for committee members shall be stated in the annual Board of Directors report submitted to the General Assembly as stipulated in the regulations outlined in the Corporate Governance Code issued by the Capital Market</li> </ol>

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	<p>every session.</p> <p>2- The remuneration amount shall be disbursed at the beginning of each calendar year, while the attendance allowance is disbursed only every six months during the calendar year.</p> <p>3- The fixed annual remuneration does not include travel expenses and related costs, which are compensated as follows:</p> <p>A) Travel expenses and airline tickets (Business Class).</p> <p>B) Hotel accommodation and standard business-related expenses.</p> <p>C) Compensation for mentioned costs is processed after receiving the real invoices.</p> <p>A detailed disclosure of the compensations and remuneration for committee members shall be stated in the annual Board of Directors report submitted to the General Assembly as stipulated in the regulations outlined in the Corporate Governance Charter issued by the Capital Market Authority, with a clear separation of allowances, compensations, and any financial or in-kind benefits for both internal and external committee members.</p>	<p>Authority, with a clear separation of allowances, compensations, and any financial or in-kind benefits for both internal and external committee members.</p>
<p><u><a href="#">Article (16): The Annual General Assembly Attendance</a></u></p>	<p>1) The committee chairman or whom is his place from the committee members shall attend the company's annual general meeting to answer shareholders inquiries related to</p>	

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	<p>the committee's activities.</p> <p>2) The committee shall prepare an annual report expressing its opinion on the adequacy of the internal control law within the company and mentioning other duties within its jurisdiction.</p> <p>3) Copies of the Audit Committee's report are provided at the company's headquarter by at least 21 days before holding the general meeting of shareholders. The audit committee report shall be distributed to attending shareholders during the assembly.</p> <p>4) The Audit Committee's report shall be read during the general assembly meeting by the committee chairman or a delegated member.</p>	<p style="text-align: center;"><b><u>No Amendments</u></b></p>
<p><b><u>Article (17): Confidentiality</u></b></p>	<p style="text-align: center;"><b><u>New Article</u></b></p>	<p>Members of the Audit Committee shall maintain the confidentiality of the information they come across during their membership term and using solely for the purpose of performing their committee duties and responsibilities. The members shall not disclose or declare any of such information to any other party, or exploit it in any form, or use it for any purpose, or publishing in the media, or speak on behalf of the company. Members shall maintain the confidentiality of the information during their membership in the committee and upon its termination. In this regard, the members shall not disclose any information absolutely, and the responsibility of securing all committee documents, minutes, and any materials or data handed to them,</p>

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		whether manually or electronically, by the company or the committee secretary, continues even after the end of their membership term in the committee.
<u>Article (18): The Committee Members and Committee Assessment</u>	<u>New Article</u>	<ul style="list-style-type: none"> <li>The Board of Directors shall conduct an annual assessment of the committee members and the committee in general to assess the way to which they have satisfied their duties and responsibilities.</li> <li>The Nomination and Remuneration Committee may be advised in the assessment program.</li> <li>An external advisor may be appointed by the Board to conduct the assessment if it see appropriate.</li> </ul>
<u>Article (19): The Procedures of Amendments to this Charter</u>	The Board of Directors may adopt any amendments to this charter at any time, upon receiving the recommendation of the Audit Committee, provided that they are adopted by the General Assembly of Shareholders.	<ul style="list-style-type: none"> <li>The Board of Directors may adopt any amendments to this charter at any time, upon receiving the recommendation of the Audit Committee, provided that they are adopted by the General Assembly of Shareholders</li> <li>This charter shall be periodically audited by the Board of Directors and the Audit Committee. This consideration is most important in case of existing some changes in required regulations or changes in the company's policies that necessitate amendments to this charter.</li> <li>All members of the Board of Directors, as well as committees affiliated from the Board and authorities related to the company, shall be notified of</li> </ul>



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		<p>these charter or any amendments thereto.</p> <ul style="list-style-type: none"><li>• This charter shall be applicable and enforceable as of their adoption.</li><li>• This charter is drafted in both Arabic and English. In case of any discrepancy between the two texts, the Arabic text shall prevail.</li><li>• This charter will be published on the company's website to enable stakeholders to access them.</li></ul>
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Remuneration and Nomination Committee Charter Amendments -Alandalus Property Company

Article	Previous Charter	New Charter
<p><b>Adoption of the Charter</b></p>	<p>This charter was adopted by the resolution of the Thirteenth (13) Ordinary General Assembly For the company held on 14 May 2020 AD.</p> <p>In accordance to the recommendation of the Board of Directors pursuant to its resolution no 25/T/2020 issued on 26 March 2020 AD.</p> <p>In accordance with the recommendation of the Remuneration and Nomination Committee pursuant to its resolution no. (06/T/2020) issued on 26 March 2020 AD.</p>	<p>This charter was adopted by the resolution of the Extraordinary General Assembly..... For the company held on -/--/2024 AD</p> <p>According to the recommendation of the Board of Directors pursuant to its resolution issued on --/--/2024 AD</p>
<p><b>Introduction:</b></p>	<p>The purpose of writing this charter is to specify the framework through which the Remuneration and Nomination Committee works at Alandalus Property Company, in accordance with the provisions of the Companies Law and its executive regulations pursuant to the provisions of paragraph (B) of Article Sixty and paragraph (B) of Article Sixty-Fourth of the Corporate Governance Charter issued by the Capital Market Authority under resolution No. (8-16-2017) dated 16/05/1438 AH, corresponding to 13/02/2017 AD. This can be achieve by aligning with the best governance practices aspired to by the company as well.</p> <p>This charter states an explanation of the objectives that the Remuneration and Nomination Committee at Alandalus Property Company seeks to achieve. It clarifies the rules governing the formation of this committee, the rules for appointing its members, how they are nominated, the term of their membership,</p>	<p>The purpose of preparing this charter is to specify the framework through which the Remuneration and Nomination Committee works at Alandalus Property Company, in accordance with the provisions of the Companies Law and its executive regulations pursuant to the provisions of paragraph (B) of Article Fifty-Seven and paragraph (B) of Article Sixty-One of the Corporate Governance Charter issued by the Capital Market Authority under resolution No. (8-16-2017) dated 16/05/1438 AH, corresponding to 13/02/2017 AD. The charter is based on the Companies charter issued by Royal Decree No. M/3 dated 28/01/1437 AH, as amended by the Capital Market Authority resolution No. 8-5-2023 dated 25/06/1444 AH, corresponding to 18/01/2023 AD and pursuant to Royal Decree No. M/132 dated 01/12/1443 AH. This can be achieve by also aligning with the best governance practices aspired to by the company.</p>

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	<p>their remuneration, and the mechanism for temporarily appointing members in case of a vacant position. In addition to this charter states the duties assigned to this committee with regard to remuneration and nomination procedures, and the responsibilities it undertakes to achieve its purposes. This charter defines the procedures and work mechanism, as well as the organizing of meetings, decision-making process, and other provisions as well.</p> <p>This charter shall be adopted by the General Assembly with reference to the recommendation of the Board of Directors, in compliance with the regulatory provisions in this instance. The same procedures are mentioned when making any amendments to this charter.</p>	<p>This charter states an explanation of the objectives that the Remuneration and Nomination Committee at Alandalus Property Company seeks to achieve. It clarifies the rules governing the formation of this committee, the rules for appointing its members, how they are nominated, the term of their membership, their remuneration, and the mechanism for temporarily appointing members in case of a vacant position. In addition to this charter states the duties assigned to this committee with regard to remuneration and nomination procedures, and the responsibilities it undertakes to achieve its purposes. This charter defines the procedures and work mechanism, as well as the organizing of meetings, decision-making process, and other provisions as well.</p> <p>This charter shall be adopted by the General Assembly with reference to the recommendation of the Board of Directors, in compliance with the regulatory provisions in this instance. The same procedures are mentioned when making any amendments to this charter.</p>
<p><u>Article (1) The definitions</u></p>	<p><b><u>(New Article)</u></b></p>	<p>In this document, the following definitions of words and phrases mentioned below shall apply unless the context clearly requires otherwise:</p> <ul style="list-style-type: none"> <li>• <b>Charter:</b> Remuneration and nomination committee charter in Alandalus Property Company.</li> <li>• <b>Committee:</b> Remuneration and nomination committee in the company.</li> <li>• <b>Company:</b> Alandalus Property Company (Saudi joint stock</li> </ul>

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		<p>company).</p> <ul style="list-style-type: none"> <li>• <b>Board:</b> The company's Board of Directors.</li> <li>• <b>Chairman of the Board of Directors:</b> The chairman of the Board of Directors (Alandalus Property Company)</li> <li>• <b>Chairman of the committee:</b> The chairman of the remuneration and nomination committee.</li> <li>• <b>Members:</b> The executive and non executive Board Members and independent members and committee members.</li> <li>• <b>Executive Member:</b>A board member who is dedicated to managing the company and actively participates in its daily works.</li> <li>• <b>Non-Executive member:</b> A board member who is not dedicated to managing the company and does not actively participate in its daily works.</li> <li>• <b>Independent Member:</b> A non-executive board member who enjoys full independence in his legal position and resolution, and is not subject to any conflicts of interest as stipulated in the governance regulations issued by the Capital Market Authority.</li> <li>• <b>CMA:</b> Capital Market Authority.</li> <li>• <b>Tadawul/Market:</b> Saudi Financial Market.</li> <li>• <b>Bylaws:</b> The bylaws of Alandalus Property Company.</li> </ul>
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<p><u>Article (2): The appointment rules of the committee members</u></p>	<p><u>(New article)</u></p>	<ol style="list-style-type: none"> <li>1. Committee members shall possess academic qualifications, previous expertise, and sufficient knowledge of administrative aspects and the nature of the company's operations that contribute to the interests of the committee's agenda and discussions.</li> <li>2. Committee member should adhere to principles of honesty, integrity, loyalty, and objectivity when executing assigned duties, with giving priority to the interests of the company and shareholders instead of personal interest.</li> <li>3. Committee member shall not be an executive members of the Board of Directors in the company or its subsidiaries, or doing technical, managerial, or advisory roles.</li> <li>4. Committee member shall abide by allocating respected time for committee duties, attending its sessions, actively participating in its agenda, and exercising due diligence in performing assigned duties, keeping up new and relevant developments for the company's works.</li> </ol>
<p><u>Article (3): The Formation of the Remuneration and Nomination Committee</u></p>	<ol style="list-style-type: none"> <li>1) The committee shall be formed by a decision of the Board of Directors which is named (Remuneration and Nomination Committee), who is non-executive members of the Board, provided that at least one member shall be independent.</li> <li>2) When forming the Remuneration and Nomination Committee, the company shall be taken into consideration that the committee</li> </ol>	<ol style="list-style-type: none"> <li>1) The committee is formed by a resolution of the Board of Directors which is called (Remuneration and Nomination Committee), who is non-executive members of the Board, provided that at least one member shall be independent.</li> <li>2) When forming the Remuneration and Nomination Committee, it shall be taken into consideration</li> </ol>

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members are independent members of the Board of Directors. The committee may also appoint non-executive members or persons other than the Board, either from shareholders or others. The committee's chairman, as mentioned in this paragraph, shall be one of the independent members.

- 3) The Committee shall comprise of a minimum of three members and they shall be selected by Board of Directors for three years, while working with the Membership of Board's term.
- 4) Committee members are appointed by a resolution issued by the company's Board of Directors.
- 5) **Committee members shall have the necessary experience and qualifications in their respective fields of jurisdiction.**

that the committee members are independent members of the Board of Directors. The committee may also appoint non-executive members or persons other than the Board, either from shareholders or others. The committee's chairman, as mentioned in this paragraph, shall be one of the independent members.

- 3) The Committee shall comprise of a minimum of three members **and a maximum of five members.** The company's Board of Directors appoint them for a four-year term, while working with the Member of Board's term.
- 4) **The company shall notify the CMA of the names and qualifications of committee members within five business days upon the date of their appointment as well as any changes thereto within five business days of the these changes.**
- 5) **The committee annually affirms the absence of conflicts of interest in performing its duties.**
- 6) **Committee members shall notify the Board of Directors of any competing business activities if any.**
- 7) **Committee members are not allowed to accept gifts from individuals who has business dealings with the company when such gifts could lead to a conflict of interest.**
- 8) **Re-appointment of committee members is possible.**

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		<p>9) Committee members are appointed by a resolution issued by the company's Board of Directors.</p>
<p><u><b>Article (4): The Chairman of the Remuneration and Nomination Committee</b></u></p>	<p>1) The committee shall appoint a chairman among its members, who presides over its meetings. In the absence of the committee chairman or their delegate, the remaining attending members choose one of them to preside over the committee meeting. <b>In this respect, he shall meet the controls stipulated in the Corporate Governance charter issued by the Capital Market Authority.</b></p> <p>2) The committee chairman shall represent the committee in meetings of the Board of Directors and related meetings with any other authorities.</p> <p>3) The committee chairman is responsible for managing the committee's meetings and determining its agenda.</p> <p>4) The Chairman of the Board of Directors is not allowed to be the chairman of the Remuneration and Nomination Committee, but may be a member.</p> <p>5) The committee chairman or their delegate, among its members, assures attendance at general assemblies of shareholders to answer any inquiries outlined under the committee's jurisdiction.</p>	<p>1) The committee shall appoint a chairman among its members, who presides over its meetings. In the absence of the committee chairman or their delegate, the remaining attending members choose one of them to preside over the committee meeting.</p> <p>2) The committee chairman shall represent the committee in meetings of the Board of Directors and related meetings with any other authorities.</p> <p>3) The committee chairman is responsible for managing the committee's meetings and determining its agenda.</p> <p>4) The Chairman of the Board of Directors is not allowed to be the chairman of the Remuneration and Nomination Committee, but may be a member.</p> <p>5) The committee chairman or their delegate, among its members, assures attendance at general assemblies of shareholders to answer any inquiries outlined under the committee's jurisdiction.</p> <p>6) <b>The recommendations of the committee shall be submitted to the Board of Directors.</b></p>
<p><u><b>Article (5): The Secretary of the Remuneration and Nomination Committee</b></u></p>	<p>A) The Secretary of the Committee shall be appointed by a resolution issued by the Remuneration and Nomination Committee and may be one of the Committee members or one of the company's</p>	<p><b>A) The Secretary of the Committee shall be appointed by a resolution issued by the Remuneration and Nomination Committee and may be one of the Committee members or others. His responsibilities</b></p>

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employees. His responsibilities include the following particulars:

- 1) Notifying committee members of meeting dates and sending the agenda before holding the meeting with adequate duration.
- 2) secretary shall coordinate for the meetings and provide the members with sufficient time prior to the meetings.
- 3) Documenting the committee meetings, preparing minutes that include discussions and deliberations and recommendations, stating the meeting place and starting and ending date, the committee's decisions documenting and voting results, saving them in a special and organized register, and preparing a listing stating the names of attending members including any reservations stated (if any) and having these minutes signed by each attending members.
- 4) Archiving the reports which are submitted to the committee, as well as the reports and recommendations in which it approves.
- 5) To provide committee members with its agenda, relevant documents, and any extra documents or information required by any of the committee members related to the issues discussed at the meeting.
- 6) To present draft minutes to committee members after approval by its chairman to know their reviews before finalizing and signing them.

**include the following particulars:**

- 1) Notifying committee members of meeting dates and sending the agenda before holding the meeting with adequate duration.
- 2)
- 3) Documenting the committee meetings, preparing minutes that include discussions and deliberations, registering the committee's recommendations and voting results, recording them in a special and organized register, and preparing a listing stating the names of attending members including any reservations stated - if any - and having these minutes signed by each attending members.
- 4) Archiving the reports which are submitted to the committee, as well as the reports and recommendations in which it approves.
- 5) To provide committee members with its agenda, relevant documents, and any extra documents or information required by any of the committee members related to the issues discussed at the meeting.
- 6) To present draft minutes to committee members after approval by its chairman to know their reviews before finalizing and signing them.
- 7) To guarantee that committee members receive a complete, prompt copy of the meeting minutes, information and documents related to the company.



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	<p>7) To verify that committee members receive a complete, prompt copy of the meeting minutes, information and documents related to the company.</p> <p>8) To achieve coordination between committee members.</p> <p><b>B) The Committee secretary shall not be dismissed unless by its resolution issued in this regard.</b></p>	<p>8) To coordinate the procedures between committee members.</p> <p><b>B) The Committee secretary shall not be dismissed unless by its resolution issued in this regard.</b></p>
<p><b><u>Article (6): The Remuneration &amp; Nomination Committee Membership Term</u></b></p>	<p>1) The term of the committee members shall be three years or while working in the term of the Board of Directors membership.</p> <p>2) The committee shall be re-formed at the beginning of each term of the Board, and it is permissible to re-appoint committee members.</p> <p>3) <b>Members term membership may be terminated by resignation, dismissal by the General Assembly, or the expiry of the term in the case of committee members who are holding membership at the Board of Directors.</b></p>	<p>1) <b>The term of the committee members shall be four years or the same term as the term of the Board of Directors, whichever is less.</b></p> <p>2) The committee shall be re-formed at the beginning of each term of the Board, and it is permissible to re-appoint committee members.</p>
<p><b><u>Article (7): Membership Termination</u></b></p>	<p><b><u>New Article</u></b></p>	<p>1) <b>A member of the committee may be exempted from membership if he violates the provisions of this charter, as stipulated by the General Assembly of shareholders.</b></p> <p>2) <b>A committee member may submit their resignation letter from the committee, provided that it is submitted at a suitable and reasonable time for the Board of Directors. Otherwise, the member shall be held accountable for all the consequences resulting from this</b></p>

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		<p>resignation.</p> <p>3) The exemption of any committee member from their position could be processed by a resolution of the Board, under submitting a recommendation from the committee's chairman in the following cases:</p> <ul style="list-style-type: none"> <li>• Upon the member's request to be exempted from their membership in the committee.</li> <li>• When the member exploiting their position in the committee or any misconduct could occurred and deemed by the Board to be detrimental to the company's objectives and reputation in general, and to the committee in particular.</li> <li>• The member's absence from attending the minimum number of meetings stipulated in the Corporate Governance Regulations without an excuse accepted by the Chairman of the Committee</li> <li>• The member's disqualification to be a member.</li> </ul>
<p><b><u>Article (8): The Vacant Position in the Committee</u></b></p>	<p>If a position of any member becomes vacant during the committee's term, the Board of Directors may appoint a temporary member to fill the vacant position. The temporary member should possess the required experience and efficiency, and they will complete the term of their predecessor.</p>	<p style="text-align: center;"><b>No Amendments</b></p>
<p><b><u>Article (9) The Remuneration &amp; Nomination Committee Members Induction &amp;</u></b></p>	<p>New members of the Remuneration and Nomination Committee will be provided with an orientation program that includes clarifications by the executive management about the company's strategic plans, governance regulations</p>	

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<p><u>Education</u></p>	<p>and associated policies, company operations, conflict of interest guidelines, and professional ethics. The orientation program should include information about the administrative structure, key policies, practices, and executives managers. Additionally, it may involve visits to the company's ongoing projects, as the case may be.</p> <p>Consequently, new members will receive a copy of <b>the Articles of Association</b> and the company's bylaws, an executive summary of the company's business plans, minutes of previous meetings, and other relevant information and details.</p>	<p><b>Only one amendment (Deleting the Article of Association Phrase)</b></p>
<p><u>Article (10): The Committee Meetings and Quorum</u></p>	<ol style="list-style-type: none"> <li>1) Upon an invitation by the Committee chairman or by a request of two members of its members, the Remuneration and Nomination Committee is convened upon at least twice a year.</li> <li>2) Non-committee members are not allowed to attend the meetings; however, the committee may invite as deemed appropriate, the CEO, HR executive, or external consultants to attend its meetings.</li> <li>3) The quorum for the committee is met by the presence of two members. Committee member is fully known to attend meetings in person or remotely by online means, this virtual attendance considered equivalent to physical presence. <b>Member can delegate others to attend on their behalf.</b></li> <li>4) The agenda of board meetings should allow the chairman of the Remuneration and Nomination Committee the opportunity to</li> </ol>	<ol style="list-style-type: none"> <li>1) The Remuneration and Nomination Committee <b>meets regularly</b>, at least twice a year or <b>as required</b>.</li> <li>2) <b>Committee meetings are convened upon the invitation of its chairman, upon the request of two committee members, or at the request of the Board of Directors, with the reasons for the meeting clearly stated in all cases.</b></li> <li>3) Non-committee members are not allowed to attend the meetings; <b>however, the committee may seek the opinion or consultation of a board member</b> as deemed appropriate. <b>The committee</b> may also invite the CEO, HR executive, or external consultants to attend its meetings.</li> <li>4) The quorum for the committee is met by the presence of two members. Committee member is fully known to attend meetings in person or remotely by online</li> </ol>

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- discuss any important topics.
- 5) Committee resolutions shall be adopted by a majority voting of the attending members.
  - 6) The agenda of board meetings should allow the chairman of the Remuneration and Nomination Committee the opportunity to discuss any important topics.
  - 7) Invitations to committee members shall be sent at least five days before the meeting date, including the agenda and necessary documents. In case of an emergency meeting, the invitation, along with the agenda and required documents, may be sent within a duration less than five days before the meeting date.
  - 8) If a committee member expresses reservations or a dissenting opinion on a committee resolution, its opinion shall be registered in the meeting minutes.
  - 9) The committee approves its agenda during the meeting, and any member objects, his objection shall be documented in the meeting minutes.
  - 10) Each committee member has the right to suggest any issue to the agenda.
  - 11) Members unable to attend physically may participate and vote by modern technology mean, and this virtual attendance considered equivalent to physical presence.
  - 12) The committee may invite non-members to attend meetings without voting rights.

- means, with virtual attendance considered equivalent to physical presence. **Member can delegate others to attend on their behalf.**
- 5) The agenda of board meetings should allow the chairman of the Remuneration and Nomination Committee the opportunity to discuss any important topics.
  - 6) Committee resolutions shall be adopted by a majority vote of the present members. **In case of a tie vote, the meeting chairman shall have a casting vote.**
  - 7) Invitations to committee members must be sent at least five days before the meeting date, including the agenda and necessary documents. In case of an emergency meeting, the invitation, along with the agenda and required documents, may be sent less than five days before the meeting date.
  - 8) If a committee member expresses reservations or a dissenting opinion on a committee resolution, it shall be recorded in the meeting minutes.
  - 9) The committee approves its agenda during the meeting, and any member objects, his objection shall be documented in the meeting minutes.
  - 10) Each committee member has the right to suggest any issue to the agenda.
  - 11) Members unable to attend physically may participate and vote by modern technology means.
  - 12) The committee may invite non-

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		<p>members to attend meetings without voting rights.</p> <p>13) Postponement or cancellation of a meeting requires the approval of the committee chairman or a request from the majority of members.</p>
<p><b><u>Article (11): Committee Responsibilities</u></b></p>	<ol style="list-style-type: none"> <li>1) Committee members shall attend all committee meetings and participating in an effective way in its discussions. In the event that a member cannot attend, they shall notify the committee chairman and the secretary as well.</li> <li>2) A member shall maintain the confidentiality of company secrets and information they come across, and they are not allowed to disclose such information to any party unless stipulated by the Board of Directors or by committee resolution, within the limitations expressed.</li> <li>3) Members of the Remuneration and Nomination Committee are adhered to enhance their performance and knowledge for achieving the company's interests.</li> <li>4) Committee members shall have credibility, trustworthiness, objectivity, and independence in performing their duties.</li> <li>5) The committee shall discuss and look back at its performance at least once a year to determine whether it works in a legal way and determining the procedures to improve and enhance its efficiency, and a report on the committee's performance should be submitted to the Board of Directors.</li> </ol>	<ol style="list-style-type: none"> <li>1) Committee members shall attend all committee meetings and participating in an effective way in its discussions. In the event that a member cannot attend, they shall notify the committee chairman and the secretary as well.</li> <li>2) A member shall maintain the confidentiality of company secrets and information they come across, and they are not allowed to disclose such information to any party unless stipulated by the Board of Directors or by committee resolution, within the limitations expressed.</li> <li>3) Members of the Remuneration and Nomination Committee are adhered to enhance their performance and knowledge for achieving the company's interests.</li> <li>4) Committee members shall have credibility, trustworthiness, objectivity, and independence in performing their duties.</li> <li>5) The committee shall discuss and look back at its performance at least once a year to determine whether it works in a legal way and determining the procedures to improve and enhance its efficiency, and a report on the committee's performance should</li> </ol>

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		<p>be submitted to the Board of Directors.</p> <p>6) The committee shall be accountable for discussing matters referred to it by the Board of Directors and submitting recommendations to the Board for resolutions. Alternatively, the committee may make resolutions if delegated by the Board to do so.</p>
<p><b><u>Article (12): Committee Competences &amp; Duties</u></b></p>	<p><b><u>The committee shall be competent to the following points:</u></b></p> <p><b><u>A) The Nomination Committee Competences</u></b></p> <ol style="list-style-type: none"> <li>1) Proposing clear policies and criteria for the membership of the Board of Directors and executive management.</li> <li>2) Providing recommendation to the Board of Directors on the nomination and re-nomination of its members in accordance with the approved policies and criteria, taking into account that the nomination shall not include any person who has already been convicted of a crime involving moral turpitude or dishonesty.</li> <li>3) Preparing a description of the capacities and qualifications required for the board membership and executive management functions.</li> <li>4) Determining the time that a member shall allocate to functions of the Board of Directors.</li> <li>5) Conducting an annual review of the necessary skills or expertise required for the membership of the</li> </ol>	<p>Adding one clause to the Remuneration Committee Competences</p> <p>C) The committee may recruit of experts and specialists, whether from within or outside of the company, provided that this procedures shall be documented and recorded in the committee meeting minutes, namely the expert's name and their relationship with the company or executive management.</p>

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board of the directors and executive management.

- 6) Reviewing the structure of the board of directors and executive management and providing recommendations on possible changes related thereto.
- 7) Annually verify the independence of independent members, making sure that there is no conflicts of interest if a board member of the company is a board member of another company.
- 8) Developing a job description of the executive and non-executive members, independent members and senior executives.
- 9) Establishing special procedures in the event that the position of a board member or a senior executive becomes vacant.
- 10) Identifying the Board of Directors' weaknesses and strengths points, and proposing solutions to address them in line with the company's interests.
- 11) Investigating that the participation of a board member in any activity that may compete with the company or its branches, in according to the regulations stipulated in this article, and to recommend the Board of Directors regarding this issue, after receiving notice from the member stating the competitive activities he intends to perform. these activities are considered competitive and compromising the independence of the Board member, in which requiring approval from the General Assembly, if the following procedures are applicable:

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A) The working shall be within the concept of competition with reference to the rules stipulated in Article (47) of the Corporate Governance Code, these rules are as follows:

- Incorporating a member of the board of directors for an individual establishment or owning an effective percentage of shares or stakes in another company or facility that works in activities like the activities of the company or its group.
- Accepting membership in the Board of Directors of a company or facility that competes with the company or its group, or managing of an individual establishment or competing company whatever the case may be, except for subsidiaries of the company.
- Having a commercial power of attorney, whether apparent or hidden for other company or facility which is competing with the company or its group.

B) The competing business should be closely connected to the real activities performed by the company.

C) The practice of competing business should be carried out within the cities of the Kingdom of Saudi Arabia where the company performs its concerned activities.

12) The Nomination Committee shall study and evaluate of the competing business from a technical concept in light of what is mentioned above, taking into



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consideration the type of the business, its impact on the company's revenues, and the general market situation. The committee shall request the required information to complete the investigation process, seek assistance it deems necessary for this purpose. The committee ensures applying the investigation of these activities on an annual basis, and the regulations stated in this charter are published on the company's website.

**B) The Remuneration Committee Competences**

- 1) Prepare a clear policy for the remuneration of the Board of Directors, committees derived from the board, and executive management. The policy shall be submitted to the Board of Directors for consideration before the approval process from the general assembly. Taking into consideration in this policy the adoption of performance-related criteria, disclosure, and following up of its implementation.
- 2) Explain the relationship between granted remuneration and the applicable remuneration policy. Disclose any substantial difference in this policy.
- 3) Periodically checking up the remuneration policy and assessing its effectiveness in achieving the intended objectives.
- 4) Recommend to the Board of Directors the remuneration for Board members, committees derived from the board, and senior

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	executives in the company, as stipulated in the approved policy.	
<b><u>Article (13): The Committee Members Remuneration</u></b>	<ol style="list-style-type: none"> <li>1) Members of the Remuneration and Nomination Committee, including the committee's chairman, are entitled to an annual allowance as stated in the remuneration and compensation policy for the Board of Directors and its affiliated committees which are approved by the General Assembly of shareholders.</li> <li>2) The annual report of the Board of Directors which is submitted to the General Assembly, shall state a detailed disclosure of the compensations and remuneration for committee members as per controls stipulated in the Corporate Governance Code issued by the Capital Market Authority and it is necessary to detail and separate the remuneration and compensations of the members, as well as any financial or in-kind rewards, whether the member is from within or outside the board.</li> </ol>	<b>No Amendments</b>
<b><u>Article (14): Confidentiality</u></b>	<b><u>(New Article)</u></b>	Members of the Remuneration and Nomination Committee shall maintain the confidentiality of the information they come across during their membership term and using solely for the purpose of performing their committee duties and responsibilities. The members shall not disclose or declare any of such information to any other party, or exploit it in any form, or use it for any purpose, or publishing in the media, or speak on behalf of the company. The confidentiality of the information extends beyond the term of

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		<p>membership in the committee. Members are accountable for securing all committee documents and minutes, as well as any materials or data handed to them, whether manually or electronically, by the company or the committee secretary. Members shall maintain the confidentiality of the information during their membership in the committee and upon its termination. In this regard, the members shall not disclose any information absolutely, and the responsibility of securing all committee documents, minutes, and any materials or data handed to them, whether manually or electronically, by the company or the committee secretary, continues even after the end of their membership term in the committee.</p>
<p><b><u>Article (15): Committee Members Assessment and Committee</u></b></p>	<p><b><u>(New Article)</u></b></p>	<ul style="list-style-type: none"> <li>• The Board of Directors shall assess the members of the committee and the committee in general annually to know the extent to which they are executing their designated duties and responsibilities.</li> <li>• The advisory assistance may be maintained from the Remuneration and Nomination Committee during the assessment process.</li> <li>• An external advisor may be appointed to conduct the assessment if the Board deems it necessary.</li> </ul>

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<p><b><u>Article (16): Final Provisions (Publication, Enforcement and Amendment)</u></b></p>	<ul style="list-style-type: none"> <li>The Board of Directors may approve any amendments to this charter at any time it deems appropriate, pursuant to the recommendation of the Remuneration and Nomination Committee provided that, they are approved by the General Assembly of Shareholders.</li> </ul>	<ol style="list-style-type: none"> <li>After approval of the final draft of the charter by the Board of Directors, pursuant to the recommendation of the Remuneration and Nomination Committee, the Board shall submit this charter to the General Assembly of shareholders for adoption.</li> <li>The Board of Directors may facilitate the committee's work by approving any amendments to this charter at any time it deems fit, pursuant to the recommendation of the Remuneration and Nomination Committee with reference to the applicable regulations and controls issued by regulatory authorities, provided that these amendments shall be adopted by the General Assembly of shareholders at its earliest meeting.</li> <li>This charter shall be periodically reviewed and considered by the Board of Directors and the Remuneration and Nomination Committee. This consideration is most important in case of existing some changes in required regulations or changes in the company's policies that necessitate amendments to this charter.</li> <li>All members of the Board of Directors, as well as committees affiliated from the Board and authorities related to the company, shall be notified of these charter or any amendments</li> </ol>
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Green Colour AMENDMENTS

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		<p>thereto.</p> <ol style="list-style-type: none"><li>5. This charter shall be applicable and enforceable as of their adoption.</li><li>6. This charter is drafted in both Arabic and English. In case of any discrepancy between the two texts, the Arabic text shall prevail.</li><li>7. This charter will be published on the company's website to enable stakeholders to access them.</li></ol>
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