Sinad Holding Co
The Extraordinary General Assembly Meeting

(First Meeting)

Place : Through modern technology means

Date:2024-06-26 Corresponding to 20-12-1445

Time: seven o'clock in the evening

جدول أعمال اجتماع
الجمعية العامة غير العادية

The Extraordinary General Assembly Meeting Agenda

The Extraordinary General Assembly Meeting Agenda

1. Review and discuss the Board of Directors' report for the fiscal year ending on 31-12-2023 G. (Attached)
2. Voting on the auditor's report on the Company's accounts for the fiscal year ending on 31-12-2023 G, after discussing it. (Attached)
3. Review and discuss the financial statements for the fiscal year ending on 31-12-2023 G. (Attached)
4. Voting on discharging the liability of the Board members for the fiscal year ending on 31-12-2023 G
5. Voting on appointing the external auditor for the Company among nominees based on the recommendation of the Audit Committee to examine, review, and audit the second, and third, quarter and annual financial statements, of the fiscal year 2024 G. and the first quarter of the fiscal year 2025 G., and the determination of their fees.
6. Voting on delegating the Board of Directors with the powers of the Ordinary General Assembly, with the permission mentioned in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of approval by the General Assembly or until the end of the session of the delegated Board of Directors, whichever is earlier. In accordance with the conditions stipulated in the executive regulations of the Companies Law for listed joint stock companies.
7. Voting on the amendment of Article (03) of the Company's Articles of Association relating to (Purposes of the Company). (Attached)

بنود جدول أعمال الجمعية العامة غير العادية:

1. الاطلاع على تقرير مجلس الإدارة للعام المالي المنتهي في 31-12-2023م ومناقشته (مرفق).
2. التصويت على تقرير مراجع حسابات الشركة عن العام المالي المنتهي في 31-12-2023م بعد مناقشته (مرفق).
3. الاطلاع على القوائم المالية عن العام المالي المنتهي في 31-12-2023م ومناقشتها (مرفق).
4. التصويت على إبراء ذمة أعضاء مجلس الإدارة عن العام المالي المنتهي في 31-12-2023م.
5. التصويت على تعيين مراجع حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة، وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2024م، والربع الأول من العام المالي 2025م، وتحديد أتعابه.
6. التصويت على تفويض مجلس الإدارة بصلاحية الجمعية العامة العادية بالترخيص الوارد في الفقرة (1) من المادة (27) من نظام الشركات وذلك لمدة عام من تاريخ موافقة الجمعية العامة أو حتى نهاية دورة مجلس الإدارة المفوض أيهما أسبق. وفقاً للشروط الواردة في اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة.
7. التصويت على تعديل المادة (3) من نظام الشركة الأساس المتعلقة بـ(أغراض الشركة) (مرفق).

8. Voting on the amendment of Article (17) of the Company's Articles of Association relating to (The Company Management) .(Attached)
9. Voting on the amendment of Article (22) of the company's Articles of Association relating to (Powers of the Board Chairman, Vice Chairman, Managing Director and the Secretary). (Attached)
10. Voting on the amendment of the Company's Articles of Association in accordance with the new Companies law and rearranging the articles of the Articles of Association and their numbering according to the proposed amendments mentioned. (Attached)
11. Voting of amending the audit committee charter.
12. Voting on amending the Remuneration and Nominations Committee's charter.
13. Voting on amending the policy, criteria and procedures for membership in the Board of Directors.
14. Voting on amending the policy for remuneration of members of the Board of Directors, Board Committees and Executive Management.
15. Voting on the Competing Business Standards policy.
16. Vote on transferring the statutory reserve balance amounted to (219,249,829) Saudi riyals to eliminate the company's entire accumulated losses amounted to (160,249,092) Saudi riyals, which represents (12.68%) of the capital, as year ended on 31-12-2023 AD, and after eliminating all the accumulated losses the company will have retained earning balance of (59,000,737) Saudi riyals.

8. التصويت على تعديل المادة (17) من نظام الشركة الأساس المتعلقة بـ(إدارة الشركة) (مرفق).
9. التصويت على تعديل المادة (22) من نظام الشركة الأساس المتعلقة بـ(اختصاصات وصلاحيات رئيس المجلس والنائب والعضو المنتدب وأمين السر) (مرفق).
10. التصويت على تعديل النظام الأساس للشركة، ليتوافق مع نظام الشركات الجديد وإعادة ترتيب مواد النظام وترقيمها، لتتوافق مع التعديلات المقترحة (مرفق).
11. التصويت على تعديل لائحة عمل لجنة المراجعة (مرفق).
12. التصويت على تعديل لائحة عمل لجنة المكافآت والترشيحات (مرفق).
13. التصويت على تعديل سياسات ومعايير عضوية مجلس الإدارة (مرفق).
14. التصويت على تعديل سياسة مكافآت أعضاء مجلس الإدارة وأعضاء اللجان والإدارة التنفيذية (مرفق).
15. التصويت على معايير وضوابط الأعمال المنافسة (مرفق).
16. التصويت على تحويل رصيد الاحتياطي النظامي البالغ (219,249,829) ريال سعودي لإطفاء كامل خسائر الشركة المتراكمة البالغة (160,249,092) ريال سعودي والتي تمثل (12.68%) من رأس المال، كما في القوائم المالية للسنة المنتهية في 31-12-2023م، وبعد إطفاء كامل الخسائر المتراكمة سيكون لدى الشركة رصيد أرباح مبقاة يبلغ (59,000,737) ريال سعودي.

Item number one

Review and discuss the Board of Directors' report for the fiscal year ending on 31-12-2023 G.

(Click here)

Item number two

Voting on the auditor's report on the Company’s accounts for the fiscal year ending on 31-12-2023 G, after discussing it.

Head office: Moon Tower - 8 Floor
P.O. Box 8736, Riyadh 11492
Unified Number : 92 002 4254
Fax : +966 11 278 2883

Independent auditor's report

To the shareholders of
Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting)
A Saudi Joint Stock Company

Riyadh – Kingdom of Saudi Arabia

Opinion

We have audited the consolidated financial statements of **Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting)** (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note No. (18) to the accompanying consolidated financial statements, which states position of the two lawsuits against the seller of the land located in the north of Riyadh, at Al Khair District, and against the broker of the purchase deal. Our opinion is not modified in respect of this matter.

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Independent auditor's report to the shareholders of Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting) a Saudi joint stock company for the year ended 31 December 2023 (continued)

Key audit matters

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

Revenue from contracts with customers	
Key audit matter	**How the key audit matter was addressed in our audit**
The group's revenues for the year ended 31 December 2023 amounted to SR 1.6 billion (31 December 2022: SR 1.8 billion). Management recognizes revenue in accordance with the principles of International Financial Reporting Standard No 15 'Revenue from Contracts with Customers'. Most of the Group's revenue arrangements are straightforward, being recognized at a specific point in time and requiring the exercise of some judgement. In some cases, the Group provides a right of return and volume discount to its customers; This increases the level of judgment in recognizing revenue at the end of the year. The determination of trade discount amount depends on the following; significant judgments, number of purchases made by the concerned customers, and on the potential arrangement (arrangements) between the Company and its customer. In addition, determining a provision for goods that the customers have the right to return requires taking into account historical indicators. We have considered this matter as a key audit matter as revenue is a material area in the consolidated financial statements and is an indicator of performance. Calculation basis of revenue from contracts with customers involves significant scope for judgment by Management.	We have performed the following procedures to audit revenue from contracts with customers: ▪ Evaluated the Group policy of recognizing revenue in accordance with International Financial Reporting Standards (15) "Revenue from contracts with customers". ▪ Evaluated the design, implementation, and testing of the operating effectiveness of the Group's controls over revenue recognition. ▪ Tested a sample of arrangements and historical indicators that management relied on in determining the discount for quantities and the right of return. ▪ Tested a sample of revenue transactions that occurred before and after the end of the year to evaluate whether revenues were recognized in the correct accounting period. ▪ Tested a sample of revenue transactions during the year and inspected the underlying goods delivery and acceptance notes to assess compliance with Company's revenue recognition accounting policy. ▪ Audited the disclosures in the accompanying consolidated financial statements that related to the revenues from contracts with customers.
For more details, please refer to notes (2-6 E / 3 / 4 / 5)	

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Independent auditor's report to the shareholders of Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting) a Saudi joint stock company for the year ended 31 December 2023 (continued)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and Those Charged with Governance for the consolidated financial statements

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

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

Those Charged with Governance, in particular the Audit Committee for the Group is responsible for overseeing the Group's financial reporting process.

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Independent auditor's report to the shareholders of Sinad Holding Company (Formerly Aseer for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting) a Saudi joint stock company for the year ended 31 December 2023 (continued)

<u>Auditor's responsibilities for the audit of the consolidated financial statements</u>

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

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

For Dr. Mohamed Al-Amri & Co.

Gihad Al-Amri
Certified Public Accountant
Registration No. 362

محمد العمري وشركاه - محاسبون قانونيون
س.ت : ١٠١٠٤٣٣٩٨٢
Riyadh
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

Riyadh, on: 10 Ramadan 1445 H
Corresponding to: 20 March 2024 G

Item number three

Review and discuss the financial statements for the fiscal year ending on 31-12-2023 G

(Click here)

Item number four

Voting on discharging the liability of the Board members for the fiscal year ending on 31-12-2023 G

Item number five

Voting on appointing the external auditor for the Company among nominees based on the recommendation of the Audit Committee to examine, review, and audit the second, and third, quarter and annual financial statements, of the fiscal year 2024 G. and the first quarter of the fiscal year 2025 G., and the determination of their fees

Item number six

Voting on delegating the Board of Directors with the powers of the Ordinary General Assembly, with the permission mentioned in Paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of approval by the General Assembly or until the end of the session of the delegated Board of Directors, whichever is earlier. In accordance with the conditions stipulated in the executive regulations of the Companies Law for listed joint stock companies

Item number seven

Voting on the amendment of Article (03) of the Company's Articles of Association relating to (Purposes of the Company)

Before amendment	After amendment
Article (3): Objectives of the Company:	**Article (3): Objectives of the Company:**
~~This Company was incorporated~~ for the following purposes:	The Company exercises the following activities:
1. Managing its subsidiary companies, ~~or participating in the management of other companies in which it contributes and providing the necessary support to them.~~	649922 Activities of investment companies 642001 Management of subsidiaries of holding companies
2. Investing ~~its money in stocks and other securities.~~	642002 Investing the funds of subsidiaries of holding companies
3. Owning real estate and movables necessary ~~to carry out its activity.~~	642003 Owning real estate and movables necessary for holding companies
4. Providing loans, guarantees, and financing for ~~its~~ affiliated companies.	642004 Providing loans, guarantees and financing to subsidiaries of holding companies
5. Owning industrial property rights ~~such as patents, trademarks, industrial rights, franchises, and other moral rights, exploiting them, and renting them to its subsidiaries or others.~~	642005 Owning industrial property rights to subsidiaries of holding companies 642006 Leasing industrial property rights to subsidiaries of holding companies.
6. Any ~~other~~ legitimate purpose that is consistent with the nature of this company.	In addition to any other legitimate purpose that is consistent with the nature of this Company.

Item number eight

Voting on the amendment of Article (17) of the Company's Articles of Association relating to (The Company Management)

Before amendment	After amendment
Article ~~(17)~~: Managing the Company The Company shall be managed by a Board composed of nine (9) members to be elected by the shareholders' Ordinary General Assembly for a term of no more than ~~three~~ years for ~~each session~~. The directors may be re-elected.	**Article (16): Managing the Company:** The Company shall be managed by a Board of Directors consisting of nine members, who are required to be natural persons elected by the Ordinary General Assembly of shareholders using cumulative voting for a term of membership determined by the general assembly for each session of the board, provided that does not exceed four Gregorian years. Members of the Board of Directors may be re-elected for other terms in accordance with the regulations and controls established by the competent authority.

Item number nine

Voting on the amendment of Article (22) of the company's Articles of Association relating to (Powers of the Board Chairman, Vice Chairman, Managing Director and the Secretary).

Before amendment	After amendment
Article ~~(22)~~: Powers of the Board Chairman, Vice Chairman, Managing Director and the Secretary: The Board of Directors appoints a ~~Chairman~~, Deputy Chairman, and Managing Director from among its member. No member can be a chairman and be appointed to any other executive position in the Company. The Deputy Chairman shall replace the Chairman in case of the latter's absence. The Chairman of the Board shall be authorized ~~to represent~~ the Company before public and private courts, judicial bodies, the Board of Grievances, labor offices, bodies and committees, all other committees and judicial bodies, and arbitration bodies and committees. In addition, the Chairman of the Board is entitled to make claim; file lawsuit; plead; make defense; hear and respond to the lawsuit; make acknowledgment and denial; make reconciliation, assignment, and discharge; request, deny or refrain from administration of oath; bring witnesses; submit information; make appeal; reply; impugn, and discredit; claim forgery; denial of handwritings, seals, and signatures; apply for and submit travel ban request; request attachment, and execution; request arbitration; appoint experts, and arbitrators; challenge reports of experts and arbitrators and replace them; request application of Law of Procedure; accept, deny, object, or request execution of judgments; request appeal; petition reconsideration; make a request for discharge; request preemption; attend hearing sessions in all lawsuits before all courts; receive amounts of cheques on behalf of the Company; receive judgments instruments; request dismissal of a judge; make request for impleader and intervention before all ~~Sharia~~ and administrative courts (the Board of Grievances), forensic medical committees, labor bodies, and before financial and banking disputes committees, offices and bodies for adjudicating securities, commercial and banking disputes, customs committees, commercial fraud committees and all other judicial committees, t~~he Control and Investigation Board and the Bureau of Investigations and Public Prosecution~~. ~~With the exception of the authority to represent before judicial authorities and arbitration bodies,~~ the Chairman of the Board and the Managing Director shall, together or individually represent the Company in its relations with third parties and entities governmental, private, companies and institutions of all types. In addition, they are entitled to sell, purchase, transfer ownership, and accept the same; pay the	**Article (21): Powers of the Board Chairman, Vice Chairman, Managing Director, CEO, and the Secretary:** The Board of Directors shall appoint, at its first meeting, from among its members a Chairman of the Board and a Vice Chairman, and it may appoint from among its members a member as a delegate. The Board may also appoint an executive president from among its members or from others, and the position of member may be combined. Managing Director and CEO. The position of Chairman of the Board of Directors may not be combined with any executive position in the Company. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence. The Chairman of the Board and the Vice Chairman, jointly or individually, shall be authorized to represent the Company before third parties, public and private courts, judicial bodies, the Board of Grievances, labor offices, bodies and committees, all other committees and judicial bodies, and arbitration bodies and committees. In addition, the Chairman of the Board is entitled to make claim; file lawsuit; plead; make defense; hear and respond to the lawsuit; make acknowledgment and denial; make reconciliation, assignment, and discharge; request, deny or refrain from administration of oath; bring witnesses; submit information; make appeal; reply; impugn, and discredit; claim forgery; deny handwritings, seals, and signatures; apply for and submit travel ban request; request attachment, and execution; request arbitration; appoint experts, and arbitrators; challenge reports of experts and arbitrators and replace them; request application of Law of Procedure; accept, deny, object, or request execution of judgments; request appeal; reconsider petitions ; make a request for discharge; request preemption; attend hearing sessions in all lawsuits before all courts; receive amounts of cheques on behalf of the Company; receive judgments instruments; request dismissal of a judge; make request for impleader and intervention before all general, labor, commercial, and administrative courts (the Board of Grievances), forensic medical committees, labor bodies, and before financial and banking disputes committees, offices and bodies for adjudicating securities, commercial and banking

Before amendment	After amendment
price; accept the gift and ownership transfer; pledge, redeem pledge for all of the Company's possessions, i.e. shares, interests, properties, lands, and possessions as well as the Company's assets including the Company's movables and facilities; merge instruments; divide, sort and receive, and update instruments and placing them in the comprehensive system; convert agricultural land to residential and industrial land; amend boundaries, lengths, area, part numbers, layouts, instruments, dates, and neighborhood names; rent; lease; sign, renew, cancel, and terminate rental contracts; receive fare; receive; deliver; approach all related entities; terminate all necessary actions; and sign the required documentation. Besides, each ~~one of them~~ is entitled to sign all types of contracts, documents, and deeds, including without limitation, Articles of Association and bylaws of companies in which the Company holds shares or interests along with all partners' resolutions, and amendment annexes before the notary public, including those intended to sell interests and shares; increase and reduce the share capital; appoint and remove managers and employers and determine their remuneration; amend the management clause and the entry and exit of partners; enter into existing companies; incorporate new companies; purchase and sell interests and shares; pay and receive price; subscribe to new (closed and joint stock) companies; sell interests, and shares; receive the price and profits; assign by selling interests and shares in companies in which the Company holds shares; transfer shares, interests and bonds; amend objects of the Company; amend articles of Articles of Association or amendment annexes; convert companies into a closed or public joint stock company; publish the articles of association, amendment annexes, summaries and articles of association based on laws; register companies, agencies, trademarks; assign trademarks; attend ordinary and extraordinary general assemblies, partner assembly meetings for subsidiaries and companies in which the Company holds shares or interests; vote on resolutions; express objections and reservations; open files for the Company; open and close branches of the Company; liquidate companies; obtain and renew commercial records; subscribe to and renew subscription of chambers of commerce and industry; approve signatures contained therein; approach the Saudi Standards, Metrology and Quality Organization (SASO); obtain and renew licenses for the Company,	disputes, customs committees, commercial fraud committees and all other judicial committees, the Control and Investigation Board and the Bureau of Investigations and Public Prosecution. The Chairman of the Board, the Vice Chairman and the Managing Director shall, if appointed, together or individually, represent the Company in its relations with third parties and entities governmental, private, companies and institutions of all types. In addition, they are entitled to sell, purchase, transfer ownership, and accept the same; pay the price; accept the gift and ownership transfer; pledge, redeem pledge for all of the Company's possessions, i.e. shares, interests, properties, lands, and possessions as well as the Company's assets including the Company's movables and facilities; merge instruments; divide, sort and receive, and update instruments and place them in the comprehensive system; convert agricultural land to residential and industrial land; amend boundaries, lengths, area, part numbers, layouts, instruments, dates, and neighborhood names; rent; lease; sign, renew, cancel, and terminate rental contracts; receive fare; receive; deliver; approach all related entities; terminate all necessary actions; and sign the required documentation. Besides, each one of them is entitled to sign all types of contracts, documents, and deeds, including without limitation, Articles of Association and bylaws of companies in which the Company holds shares or interests along with all partners' resolutions, and amendment annexes before the notary public, including those intended to sell interests and shares; increase and reduce the share capital; appoint and remove managers and employers and determine their remuneration; amend the management clause and the entry and exit of partners; enter into existing companies; incorporate new companies; purchase and sell interests and shares; pay and receive price; subscribe to new (closed and joint stock) companies; sell interests, and shares; receive the price and profits; assign by selling interests and shares in companies in which the Company holds shares; transfer shares, interests and bonds; amend objects of the Company; amend articles of Articles of Association or amendment annexes; convert companies into a closed or public joint stock company; publish the articles of association, amendment annexes,

Before amendment	After amendment
transform the Company's branches into companies; represent the Company before the ~~Saudi Arabian General Investment Authority (SAGIA)~~ approach it; sign the necessary documents; represent the Company before the Capital Market Authority (CMA), sign the necessary documents; enter into tenders; receive forms; and sign all contracts of the Company with third parties. Each ~~one of them~~ is entitled to sign loan agreements, and guarantees, sign bills of exchange, promissory notes and checks, open accounts with banks in the Company's name and close them, authorize others, open credits, withdraw and deposit with banks, issue bank guarantees, sign all papers, documents, checks and all banking transactions, including opening and closing investment portfolios, appointing and dismissing employees, determining their salaries and bonuses, requesting visas, recruiting and contracting manpower from outside the Kingdom, issuing residency permits, and transferring and waiving guarantees. Each one of them may appoint agents, lawyers, consultants and arbitrators on behalf of the Company and issue legal power of attorneys (POAS) on behalf of the Company. He may authorize or delegate the managing director, one or more members of the Board, or a third party to carry out certain work(s) and cancel the authorization. The ~~Managing Director~~ shall have all the powers necessary to manage the Company's business, implement the decisions and directives of the Board and general assembly, and other powers that the Board determine for him or delegate to him. The Board of Directors shall, at its discretion and under a resolution issued thereby, shall determine the remuneration of each of the Chairman and the Managing Director, as well as the remuneration determined for members of the Board of Directors. The Board appoints a secretary from among its members or others. The secretary is responsible for recording and keeping the deliberations of the Board, resolutions and directives in the minutes of the Board meetings, in addition to exercising other powers assigned to him by the Board or the ~~Managing Director~~. The Board determines his remuneration. The term of the Chairman, the Vice Chairman, the Managing Director and the Secretary shall not exceed their term in the Board of Directors, and they may be re-elected. ~~The Board of Directors may, at any time,~~	summaries and articles of association based on laws; register companies, agencies, trademarks; assign trademarks; attend ordinary and extraordinary general assemblies, partner assembly meetings for subsidiaries and companies in which the Company holds shares or interests; vote on resolutions; express objections and reservations; open files for the Company; open and close branches of the Company; liquidate companies; obtain and renew commercial records; subscribe to and renew subscription of chambers of commerce and industry; approve signatures contained therein; approach the Saudi Standards, Metrology and Quality Organization (SASO); obtain and renew licenses for the Company, transform the Company's branches into companies; represent the Company before the Ministry of Investment approach it; sign the necessary documents; represent the Company before the Capital Market Authority (CMA), sign the necessary documents; enter into tenders; receive forms; and sign all contracts of the Company with third parties. Each one of them is entitled to sign loan agreements, and guarantees, sign bills of exchange, promissory notes and checks, sign agreements, works, and products of treasury management, and any transactions related to the treasury management of banks and banks, open accounts with banks in the Company's name and close them, authorize others, open credits, withdraw and deposit with banks, issue bank guarantees, sign all papers, documents, checks and all banking transactions, including opening and closing investment portfolios, appointing and dismissing employees, determining their salaries and bonuses, requesting visas, recruiting and contracting manpower from outside the Kingdom, issuing residency permits, and transferring and waiving guarantees. Each one of them may appoint agents, lawyers, consultants and arbitrators on behalf of the Company and issue legal power of attorneys (POAS) on behalf of the Company. He may authorize or delegate the managing director, one or more members of the Board, or a third party to carry out certain work(s) and cancel the authorization.

Before amendment	After amendment
~~remove all or any of them without prejudice to their right to compensation in case the termination was unjustified or at an inappropriate time.~~	The CEO shall have all the powers necessary to manage the Company's business, implement the decisions and directives of the Board and general assembly, and other powers that the Board determine for him or delegate to him by the Board or the Chairman. The Board of Directors determines, at its discretion and by a decision it issues, the special remuneration that each of the Chairman of the Board, Vice Chairman, and the Managing Director receive, if appointed, in addition to the remuneration stipulated for members of the Board of Directors under these Articles. The Board appoints a secretary from among its members or others. The secretary is responsible for recording and keeping the minutes of the Board meetings and resolutions, and exercising other powers assigned to him by the Board, the Chairman, or the Vice Chairman. The Board shall also determine the secretary's remuneration. The term of the Chairman, the Managing Director, if appointed, and the Secretary shall not exceed their term in the Board of Directors, and they may be re-elected. The Board of Directors may remove all or any of the Chairman, Vice Chairman, Managing Director, if appointed, CEO, and the Secretary from these positions. Such removal shall not result in their being exempted from their membership in the Board of Directors.

Item number ten

Voting on the amendment of the Company's Articles of Association in accordance with the new Companies law and rearranging the articles of the Articles of Association and their numbering according to the proposed amendments mentioned.

Before amendment	After amendment
PART I **Incorporation of the Company**	**PART I** **Incorporation of the Company**
Article (1): Incorporation: The Company was incorporated as a Saudi Joint Stock Company, pursuant to the provisions of Companies Law, its regulations and these Articles as follows:	**Article (1): Incorporation:** The Company was incorporated as a Saudi Joint Stock Company, pursuant to the provisions of Companies Law, its implementing regulations and these Articles as follows:
Article (2): Company Name: Sinad Holding Company (a listed joint stock company).	**Article (2): Company Name:** Sinad Holding Company (a listed Saudi joint stock company).
Article (3): Objectives of the Company: **~~This Company was incorporated~~ for the following purposes:** 1. Managing its subsidiary companies, ~~or participating in the management of other companies in which it contributes and providing the necessary support to them.~~ 2. Investing ~~its money in stocks and other securities.~~ 3. Owning real estate and movables necessary ~~to carry out its activity.~~ 4. Providing loans, guarantees, and financing for ~~its~~ affiliated companies. 5. Owning industrial property rights ~~such as patents, trademarks, industrial rights, franchises, and other moral rights, exploiting them, and renting them to its subsidiaries or others.~~ 6. Any ~~other~~ legitimate purpose that is consistent with the nature of this company.	**Article (3): Objectives of the Company:** The Company exercises the following activities: 649922 Activities of investment companies 642001 Management of subsidiaries of holding companies 642002 Investing the funds of subsidiaries of holding companies 642003 Owning real estate and movables necessary for holding companies 642004 Providing loans, guarantees and financing to subsidiaries of holding companies 642005 Owning industrial property rights to subsidiaries of holding companies 642006 Leasing industrial property rights to subsidiaries of holding companies. In addition to any other legitimate purpose that is consistent with the nature of this Company.
Article (4): Participation and Ownership in Companies: The Company may incorporate its own ~~limited liability or closed joint stock companies in accordance with the Companies Law.~~ The Company may also hold shares and interests in other existing companies or merge therewith, or participate with third parties to incorporate joint stock or limited liability companies, provided that the same shall be after complying with the requirements of the laws and the instructions followed in that regard. In addition, the Company may dispose of the said shares and interests, provided that the same may not include brokerage in trading thereof.	**Article (4): Participation and Ownership in Companies:** The Company may incorporate its own companies. The Company may also hold shares and interests in other existing companies or merge therewith, or participate with third parties to incorporate joint stock or limited liability companies, provided that the same shall be after complying with requirements of the laws and the instructions followed in that regard. In addition, the Company may dispose of the said shares and interests, provided that the same may not include brokerage in trading thereof.
Article (5): Headquarters of the Company:	**Article (5): Headquarters of the Company:**

Before amendment	After amendment
The Head Office of the Company shall be in the ~~city~~ of Abha. The Company may establish branches, offices or agencies for the same inside or outside the Kingdom of Saudi Arabia ~~under a resolution passed by the Board of Directors.~~	The Head Office of the Company shall be in the city of Riyadh, Saudi Arabia. The Company may establish branches, offices or agencies for the same inside or outside the Kingdom of Saudi Arabia.
Article (6): Term of the Company: The Company's term ~~is ninety-nine (99) Gregorian years starting from the date its establishing Royal Decree is promulgated. Such term may be extended for a similar, shorter or longer period(s) by resolution of the Extraordinary General Assembly taken at least one year prior to the term of the Company.~~	**Article (6): Term of the Company:** The term of the company is indefinite.
PART II **Capital and Shares**	**PART II** **Capital and Shares**
Article (7): Capital: The capital of the Company is SAR 1,263,888,890 (one billion two hundred sixty-three million eight hundred eighty-eight thousand eight hundred ninety Saudi riyals) divided into 126,388,889 (one hundred twenty-six million three hundred eighty-eight thousand eight hundred eighty-nine) ~~cash~~ shares of equal nominal value of ten (10) Saudi Riyals, all of which are ordinary shares.	**Article (7): Capital:** The issued capital of the Company is SAR 1,263,888,890 (one billion two hundred sixty-three million eight hundred eighty-eight thousand eight hundred ninety Saudi riyals) divided into 126,388,889 (one hundred twenty-six million three hundred eighty-eight thousand eight hundred eighty-nine) shares of equal nominal value of ten (10) Saudi Riyals, all of which are ordinary shares.
Article (8): Subscription to Stocks: The shareholders subscribed to all of the Company's stocks amounting to 126,388,889 (one hundred twenty-six million three hundred eighty-eight thousand eight hundred eighty-nine) fully paid stocks.	**Article (8): Subscription to Stocks:** The shareholders subscribed to all of the Company's issued stocks amounting to 126,388,889 (one hundred twenty-six million three hundred eighty-eight thousand eight hundred eighty-nine) fully paid shares.
Article (9): ~~Preferred~~ Stocks ~~Stocks~~: ~~The Extraordinary General Assembly of the Company, in accordance with principles laid down by the competent authority, may issue preferred Shares, and put it up for sale, or convert ordinary shares to preferred shares, or convert preferred shares to ordinary shares without exceeding 10% of the capital. Preferred shares do not carry voting rights in shareholders' general assemblies. Such shares provide their~~	**Article deleted**

Before amendment	After amendment
~~holders with the right to receive more percentage of Company's net profits, after setting aside the statutory reserve, than those received by common stocks.~~	
Article ~~(10)~~: Debt Instruments and Financing Sukuks: 1. The Company may, in accordance with the Saudi Stock Exchange Law and the Companies Law, issue negotiable debt instruments or financing sukuks by a decision of the Extraordinary General Assembly specifying the maximum number of stocks that may be issued in exchange for those instruments or sukuks, whether those instruments or sukuks are issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing sukuks. The Board of Directors, without the need for new approval from this Assembly, may issue new stocks in exchange for those instruments or sukuks whose holders request their conversion, immediately after the end of the conversion request period specified for the holders of those instruments or sukuks. The Board takes regulatory measures regarding the capital increase. 2. The Company shall observe the Sharia principles related to the debts when issuing and trading debt instruments.	**Article (9): Debt Instruments and Financing Sukuks:** 1. The Company may, in accordance with the Saudi Stock Exchange Law and the Companies Law, issue negotiable debt instruments or financing sukuks by a decision of the Extraordinary General Assembly specifying the maximum number of stocks that may be issued in exchange for those instruments or sukuks, whether those instruments or sukuks are issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing sukuks. The Board of Directors, without the need for new approval from this Assembly, may issue new stocks in exchange for those instruments or sukuks whose holders request their conversion, immediately after the end of the conversion request period specified for the holders of those instruments or sukuks. The Board takes regulatory measures regarding the capital increase. 2. The Company shall observe the Sharia principles related to the debts when issuing and trading debt instruments.
Article ~~(11)~~: Selling Unpaid Stocks: A shareholder shall pay the value of the share on the dates ~~set~~ for such payment. Where a shareholder fails to pay at the due time, the Board of Directors may, after ~~serving a notice to be published in a daily newspaper notification or a registered mail~~, sell stocks in a public auction or on the ~~Stock Exchange~~, as the case may be, ~~in accordance with controls~~ set by the competent authority. The Company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the Company may collect the remainder from all of the shareholder's funds. However, the shareholder who defaults in payment until the day of sale may pay the value due by him in addition to the expenses spent by the Company in this regard. ~~The Company shall cancel the sold stock in accordance with the provisions of~~	**Article (10): Selling Unpaid Stocks:** 1. The shareholder shall pay the value of the stock on the specified dates. If he fails to pay on the due date, the Board of Directors may, after informing him through the Saudi Stock Exchange (Tadawul) website or by any means of modern technology, sell the stocks in a public auction or the Stock Exchange, as the case may be, provided that other shareholders have priority in purchasing the shares of the defaulting shareholder in accordance with the controls determined by the competent authority. 2. The Company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the Company may collect the remainder from all of the shareholder's funds.

Before amendment	After amendment
~~this Article, give the buyer a new stock bearing the number of the canceled stock, and mark the sale in the stock registry with a statement of the name of the new owner.~~	3. The effectiveness of the rights related to the defaulted stocks shall be suspended upon the expiration of the specified date for them until they are sold or the due payment is made. They include the right to obtain a stock of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, the shareholder who defaults in payment until the day of the sale may pay the value due by him in addition to the expenses that the company spent in this regard. In this case, the shareholder may claim the profits that are decided to be distributed. 4. The sale shall be recorded in the shareholder registry, with the necessary information for the new owner included.
Article ~~(12)~~: Issuing Stocks The ~~stocks~~ are of ~~nominal~~ value and may not be issued at less than their nominal value. ~~However~~, the stocks may be issued at a value higher than their nominal ~~value~~, in which case the difference in value shall be added as a separate item within the ~~shareholders' equity and~~ shall not be distributed as profits among the Shareholders. In the event that a ~~stock is held~~ by ~~several~~ persons, they shall select one person from amongst them to exercise, on their behalf, the rights ~~pertaining to~~ the share, and they shall be jointly responsible for the obligations arising from holding the share.	**Article (11): Issuing Stocks** 1. The Company's stocks are of nominal value and it may not issue stocks at less than their nominal value. The Company may issue stocks at a value higher than their nominal value. In this latter case, the value difference is added in a separate item within shareholders' equity, provided that it is used in accordance with the controls set by the competent authority. 2. The Company may divide its stocks into stocks with a lower nominal value, or merge them to represent stocks with a higher nominal value, in accordance with the controls set by the competent authority. 3. The stock is indivisible vis-à-vis the Company. If it is held by several persons, they shall choose one of them to act on their behalf in exercising the rights related to the stocks, and these persons shall be jointly responsible for the obligations arising from the ownership of the stock.
Article ~~(13)~~: Register of Shareholders and Stock Trading: ~~The Company's stocks shall be traded~~ under the provisions of the Capital Market Law.	**Article (12): Register of Shareholders and Stock Trading:** Stocks are registered for shareholders and traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations, and their ownership results in the shareholder's acceptance of the Company's bylaws and his commitment to the decisions issued by the

Before amendment	After amendment
	shareholders' assemblies in accordance with the provisions of these bylaws, whether he is present or absent and whether he agrees with these decisions or opposes them.
Article ~~(14)~~: The Company's Purchase, Sale, and Pledge of Its Stocks: 1. The Company may purchase or pledge its ~~ordinary or preferred~~ stocks in accordance with controls and measures set by the competent authority. Stocks held by the Company shall not have any votes in shareholders assemblies. 2. The Company may purchase its shares and allocate them to the Company's employees as part of the employee share program in accordance with the controls and procedures set by the competent authority. 3. The Company may sell treasury shares in one or several stages in accordance with the controls and procedures set by the competent authority. 4. The Company may also pledge its shares as a security for a debt in accordance with the controls and procedures set by the competent authority.	**Article (13): The Company's Purchase, Sale, and Pledge of Its Stocks:** 1. The Company may purchase, sell, or pledge its ordinary or preferred stocks in accordance with controls and measures set by the competent authority. Stocks held by the Company shall not have any votes in shareholders assemblies. 2. The Company may purchase its shares and allocate them to the Company's employees as part of the employee share program in accordance with the controls and procedures set by the competent authority. 3. The Company may sell treasury shares in one or several stages in accordance with the controls and procedures set by the competent authority. 4. The Company may also pledge its shares as a security for a debt in accordance with the controls and procedures set by the competent authority.
Article ~~(15)~~: Capital Increase: 1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the original capital has been fully paid up. The capital is not required to be fully paid up if the unpaid portion of the ~~capital~~ relates ~~to~~ shares issued in exchange for the conversion of debt instruments or financing sukuk into stocks and the prescribed period for conversion ~~into stocks~~ has not expired yet. 2. In all cases, the EGA may, when the capital is increased, allocate the issued shares or any or part of the same to the employees of the Company or its affiliates. Shareholders may not exercise pre-emptive rights if the Company issues stocks for employees. 3. The shareholder may have, upon the resolution adopted by the EGA to increase the capital, priority of subscription for new shares issued for cash shares. Such priority shall be published in ~~a daily newspaper or~~ they shall be ~~notified~~ through Tadawul website of capital increase resolution and subscription conditions, ~~duration~~ and date of commencement and termination.	**Article (14): Capital Increase:** 1. The EGA may decide to increase the Company's issued or authorized capital, if any, provided that the issued capital has been paid in full. It is not required for the capital to have been paid in full if the unpaid portion of it belongs to stocks issued in exchange for converting debt instruments or financing instruments into stocks and the period specified for their conversion has not yet expired. 2. In all cases, the EGA may, when the capital is increased, allocate the issued shares or any or part of the same to the employees of the Company or its affiliates. Shareholders may not exercise pre-emptive rights if the Company issues stocks for employees. 3. The shareholder who owns the stock at the time of issuance of the EGA decision approving the increase of the issued capital or the Board of Directors' decision to approve its increase within the limits of the issued or authorized capital (if any) has the pre-emptive right in subscribing to the new shares issued in exchange for cash shares, and the amount of these

Before amendment	After amendment
4. The EGA is entitled to suspend the preemptive right for the shareholders in the subscription to the capital increase for cash shares, or to ~~give~~ preemptive right to non-shareholders in cases where the Assembly deems it appropriate and in the best interest of the Company. 5. A shareholder may sell or assign the priority right during the period from the date of issuance of the resolution of the general assembly approving the capital increase to the last day of subscription to the new stocks related to such rights according to the regulations set by the competent authority. 6. Subject to Paragraph (4) above, the new stocks shall be distributed to holders of pre-emptive rights who requested subscription in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the number of stocks allotted to them shall not exceed the number of new stocks they have applied for. The remaining new stocks shall be distributed to preemptive rights holders who have applied for more than their share of ~~their~~ preemptive rights. Allocation shall be on a pro rata basis to their respective preemptive rights of the total preemptive rights resulting from the capital increase, provided that the shares they receive shall not exceed the number of new stocks they have applied for. Unless otherwise decided by the EGA or otherwise provided for by the Capital Market Law, the remaining stocks shall be offered to third parties.	have the pre-emptive right, if any, of publishing through the Stock Exchange (Tadawul) the decision to increase the capital, the conditions for subscription, its method, and its start and end dates. 4. The EGA may stop the application of the pre-emptive right vested in shareholders to subscribe to the capital increase against cash contribution or may vest such pre-emptive right in persons other than the shareholders in cases it believes this is appropriate for the Company's interest. 5. A shareholder may sell or assign the pre-emptive right, with or without compensation, in accordance with the controls set by the competent authority. 6. Subject to Paragraph (4) above, the new stocks shall be distributed to holders of pre-emptive rights who requested subscription in proportion to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the number of stocks allotted to them shall not exceed the number of new stocks they have applied for. The remaining of the new stocks shall be distributed to preemptive rights holders who have applied for more than their share of their preemptive rights. Allocation shall be on a pro rata basis to their respective preemptive rights of the total preemptive rights resulting from the capital increase, provided that the shares they receive shall not exceed the number of new stocks they have applied for. Unless otherwise decided by the EGA or otherwise provided for by the Capital Market Law, the remaining stocks shall be offered to third parties.
Article ~~(16)~~: Capital Reduction: The EGA may decide to reduce the Company capital if it is in excess of the Company's needs or if the Company incurs losses. In the latter case only, the capital may be decreased to less than the ~~limit set~~ in Article (~~54~~) of the Companies Law. The decrease resolution shall not be issued unless after reading the ~~special report issued by the auditor on the reasons so requiring and the liabilities incurred by~~ the company ~~as a result~~ of such decrease. ~~The decision specifies the method of reduction.~~	**Article (15): Capital Reduction:** 1. The EGA may decide to reduce the capital if it exceeds the Company's needs or if the Company incurs losses. In the latter case alone, it is permissible to reduce the capital to below the limit set in Article (59) of the Companies Law. The reduction decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors about the reasons necessitating the reduction, the obligations of the Company and the effect

Before amendment	After amendment
If the capital reduction is a result of the capital being in excess of the Company's need, the ~~creditors~~ shall ~~be invited to submit~~ their objections to the reduction ~~within sixty days~~ from the ~~date the reduction decision is published in a daily newspaper distributed in the area where the Company's head office is located~~. If ~~a creditor~~ objects to such reduction and submits to the Company their documents on the specified ~~date~~, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future.	of the reduction in <u>fulfilling them, provided that a report from the Company's auditor is attached to this statement.</u> 2. If the capital reduction is a result of the capital being in excess of the Company's need, the creditors <u>shall</u> be invited to <u>submit</u> their objections <u>to the reduction within forty-five</u> days <u>at least</u> from <u>the date the reduction decision</u> is taken. <u>The invitation must be accompanied by a statement stating the amount of capital before and after the reduction, the date of holding the meeting and the effective date of the reduction.</u> If a creditor objects <u>to such reduction</u> and submits to the Company their documents on the specified <u>date</u>, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future. 3. <u>Equality between shareholders holding stocks of the same type and class shall be taken into account when reducing capital.</u> 4. <u>The capital is reduced in one of the following ways:</u> a. <u>Cancellation of a number of stocks equivalent to the amount required to be reduced.</u> b. <u>Reducing the nominal value of the stock by canceling a part thereof equivalent to the loss incurred by the Company.</u> c. <u>Reducing the nominal value of the stock by returning part thereof to the shareholder or by discharging him of all or some of the unpaid amount of the value of the stock.</u> d. <u>The Company purchases a number of its stocks equal to the amount required to be reduced, and then cancels them.</u>
<u>PART III</u> **<u>Board of Directors</u>**	**<u>PART III</u>** **<u>Board of Directors</u>**
<u>Article ~~(17)~~: Managing the Company</u>	**<u>Article (16): Managing the Company:</u>** The Company shall be managed by a Board of Directors consisting of nine members, <u>who are required to be natural persons</u> elected by the Ordinary General Assembly of shareholders <u>using</u>

Before amendment	After amendment
The Company shall be managed by a Board composed of nine (9) members to be elected by the shareholders' Ordinary General Assembly for a term of no more than ~~three~~ years for ~~each session~~. The directors may be re-elected.	cumulative voting for a term of membership determined by the general assembly for each session of the board, provided that does not exceed four Gregorian years. Members of the Board of Directors may be re-elected for other terms in accordance with the regulations and controls established by the competent authority.
Article ~~(18)~~: Expiry of Board Membership: Membership of a Board member shall expire upon the expiry of their ~~term~~, or if a member becomes unfit for membership, according to any law or instructions applicable in the KSA. ~~However~~, the Ordinary General Assembly may, at any time, dismiss all or part of the Board members ~~without prejudice to the right of a dismissed member to claim compensation if they are dismissed for an unacceptable reason or at an inappropriate time. A Board member may step down, provided that this takes place at an appropriate time, otherwise such member shall be liable to the Company for the damage caused by stepping down.~~	**Article (17): Expiration or Termination of Board Membership:** 1. Membership of a Board member shall expire upon the expiry of their prescribed term, or if a member becomes unfit for membership in accordance with any law or instructions in force in the KSA, or due to death, or if he is convicted of an offense involving moral turpitude or dishonesty, or if he does not meet the terms and standards of membership approved by the Assembly. 2. The Ordinary General Assembly may (based on the recommendation of the Board of Directors) terminate the membership of any member who is absent at (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors, or in the event that he loses his eligibility to work as a member of the Board of Directors, his inability to carry out his duties, or his inability to allocate the time or effort necessary to perform his duties in the Board. 3. The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors. In this case, the Ordinary General Assembly shall elect a new Board of Directors or someone to replace the removed member (as the case may be) in accordance with the provisions of the Companies Law.
Article ~~(19)~~: ~~Vacant Positions in the Board:~~ 1. If the position of a Board member becomes vacant, ~~the Board may appoint a member to temporarily fill the vacancy. The Ministry of Commerce and Investment and CMA~~ shall be notified within ~~five (5) working days~~ from the appointment date. The appointment shall be referred to the ~~Ordinary General Assembly in its first meeting~~. The ~~new~~ member shall complete the term of his predecessor.	**Article (18): Expiration of the Term of the Board of Directors, Resignation of Its Members, or Vacancy of Membership:** 1. The Board of Directors shall call the Ordinary General Assembly to convene sufficient time in advance prior to the expiration of the Board's term to elect a Board of Directors for a new term. If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a Board of Directors is elected for a new term,

Before amendment	After amendment
2. If the Board of Directors fails to ~~convene~~ due to not satisfying the minimum number of members as prescribed in the Companies Law or these Articles, the ~~existing~~ members shall call for an Ordinary General Assembly to ~~convene~~ within sixty (60) days to elect the required number of members.	provided that the term of office of the Board members whose term has ended shall not exceed the period specified by the Implementing Regulations of the Companies Law. 2. If the Chairman and members of the Board resign, they shall call the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not take effect until the new Board is elected, provided that the term of the retiring Board shall not exceed the period specified by the Implementing Regulations of the Companies Law. 3. A Board member may resign pursuant to a written notice submitted to the chairman of the Board of Directors. If the Chairman of the Board resigns, the notice shall be submitted to the Board members and the Board's secretary. In both cases, the resignation shall take effect from the date specified in the notice. 4. If the position of a Board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings as stipulated in the Companies Law or these Articles is not affected by such vacancy, the Board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The appointment shall be reported to the Commercial Register and to the Capital Markets Authority within the regulatory period from the date of such appointment, and it shall be submitted to the Ordinary General Assembly in its first meeting. The appointed member shall complete the term of his predecessor. 5. If the prerequisites for valid convening the Board of Directors are not satisfied because the number of board members falls below the minimum number stipulated in the Companies Law or these Articles, the remaining members shall call for an Ordinary General Assembly convening within sixty (60) days to elect the required number of members.
Article ~~(20)~~: Powers of the Board of Directors: Without prejudice to the powers of the General Assembly, the Board of Directors shall have the broadest powers in managing the Company, including passing resolutions, concluding contracts, and carrying out	**Article (19): Powers of the Board of Directors:** Without prejudice to the powers of the General Assembly, the Board of Directors shall have the broadest powers in managing the Company, including passing resolutions, concluding contracts,

Before amendment	After amendment
all other actions required to serve the interests of the Company and achieve its objectives. To this end, it has the right to formulate its policies, determine its investments, supervise its work and finances, and manage its affairs inside and outside the Kingdom. The Board of Directors may also represent the Company in its relations with third parties, government agencies, all private entities and bodies, companies and institutions of all types; acknowledgment and denial, pleading and defense, dispute and settlement, reconciliation, acceptance and denial of rulings, waiver, and release, requesting a travel ban and its lifting, requesting seizure and implementation, requesting arbitration, appointing experts, consultants, and arbitrators, appealing reports of experts and arbitrators and replacing them, demanding implementation of rulings, accepting and denying them, objecting to rulings, requesting appeal, seeking reconsideration, annotating ruling instruments, and requesting name-clearing, pre-emption, requesting the judge to step down, requesting the implementation of rulings, opposing them, and receiving the proceeds of verdicts. The Board is entitled to sign all types of contracts, documents and deeds, including without limitation Memorandums of Association and Articles of Association of the companies in which the Company participates while including all their amendments and appendices, amendment resolutions and partners' resolutions, including increasing and decreasing capital, as well as buying, selling and assigning shares and stocks, entering into government and private tenders, selling, buying, transferring and accepting transfer, paying the price, mortgaging, redemption of and accepting lands, real estate, shares, stocks and Company assets, including the Company's movables and facilities, merging sukuk, retailing, sorting, receiving sukuk, updating sukuk and submitting it into the unified system, assignment of space shortages, receipt, delivery, rental, leasing, as well as signing renewal, cancellation, annulment of lease contract, capture and payment, sale and purchase of shares and stocks in the companies in which the Company is an owner, purchase of shares and stocks in other companies, attending partners' assemblies and general assemblies and voting on their decisions and registering objections and reservations, approving and publishing the Company's financial statements, carrying out all that is necessary for the companies in which the Company invests or participates, such as amendment, merger, liquidation, purchase, sale, assignment, appointment and dismissal of managers	and carrying out all other actions required to serve the interests of the Company and achieve its objectives. To this end, it has the right to formulate its policies, determine its investments, supervise its work and finances, and manage its affairs inside and outside the Kingdom. The Board of Directors may also represent the Company in its relations with third parties, government agencies, all private entities and bodies, companies and institutions of all types; acknowledgment and denial, pleading and defense, dispute and settlement, reconciliation, acceptance and denial of rulings, waiver, and release, requesting a travel ban and its lifting, requesting seizure and implementation, requesting arbitration, appointing experts, consultants, and arbitrators, appealing reports of experts and arbitrators and replacing them, demanding implementation of rulings, accepting and denying them, objecting to rulings, requesting appeal, seeking reconsideration, annotating ruling instruments, and requesting name-clearing, pre-emption, requesting the judge to step down, requesting the implementation of rulings, opposing them, and receiving the proceeds of verdicts. The Board is entitled to sign all types of contracts, documents and deeds, including without limitation Memorandums of Association and Articles of Association of the companies in which the Company participates while including all their amendments and appendices, amendment resolutions and partners' resolutions, including increasing and decreasing capital, as well as buying, selling and assigning shares and stocks, entering into government and private tenders, selling, buying, transferring and accepting transfer, paying the price, mortgaging, redemption of and accepting lands, real estate, shares, stocks and Company assets, including the Company's movables and facilities, merging sukuk, retailing, sorting, receiving sukuk, updating sukuk and submitting it into the unified system, assignment of space shortages, receipt, delivery, rental, leasing, as well as signing renewal, cancellation, annulment of lease contract, capture and payment, sale and purchase of shares and stocks in the companies in which the Company is an owner, purchase of shares and stocks in other companies, attending partners' assemblies and general assemblies and voting on their decisions and registering objections and reservations, approving and publishing the Company's

Before amendment	After amendment
and employees, and determining their wages and remuneration. The Board is also entitled to open accounts and credits, withdraw and deposit with banks and authorize others, approve withdrawals and electronic deposits with banks and authorize others thereof, issue bank guarantees, sign all papers, documents, checks, loan agreements, guarantees, and all banking transactions, including promissory notes, and may open and close investment portfolios and transfers between investment portfolios, as well as buy and sell shares and securities, as well as appoint and dismiss employees and workers, request visas, bring in manpower from outside the Kingdom, contract them, determine their wages and rewards, issue residency permits, transfer and waive sponsorships. The Board of Directors may enter into loan contracts of any kind with funds, institutions and government funding bodies, whatever the value of the loans and their duration, provided that their terms shall not exceed the end of the Company's term. The Board may contract loans of any kind with banks, commercial banks, houses, finance bodies and credit companies of any kind, and whatever the value and duration of the loans may be, provided that their terms do not exceed the end of the Company's term. The Board may in the above cases, provide guarantees whatever their type. The Board of Directors may, ~~at its discretion~~, release the Company's debtors from their obligations, including the futility of claiming these obligations or if the cost of the claim is higher than the collection of the obligation and other cases as required by the interest of the Company. The Board of Directors may provide financial support to any subsidiaries or affiliate companies, as well as the companies in which the Company has a shareholding in the value and manner deemed appropriate by the Board. In addition, the Board of Directors may provide guarantees for loans and credit facilities of various types obtained by any of the subsidiaries, affiliates, or companies in which the Company has a shareholding based on their ownership ratio. As part of limits of its competencies, powers and authorities, the Board may time and again authorize or delegate one or more of its directors or a third party to carry out a specific act, action, or procedure and may cancel this authorization or power of attorney.	financial statements, carrying out all that is necessary for the companies in which the Company invests or participates, such as amendment, merger, liquidation, purchase, sale, assignment, appointment and dismissal of managers and employees, and determining their wages and remuneration. The Board is also entitled to open accounts and credits, withdraw and deposit with banks and authorize others, approve withdrawals and electronic deposits with banks and authorize others thereof, issue bank guarantees, sign all papers, document, check, loan agreements, guarantees, and all banking transactions, including promissory notes, and may open and close investment portfolios and transfers between investment portfolios, as well as buy and sell shares and securities, as well as appoint and dismiss employees and workers, request visas, bring in manpower from outside the Kingdom, contract them, determine their wages and rewards, issue residency permits, transfer and waive sponsorships. The Board of Directors may, as required by the interest of the Company, enter into loan contracts of any kind with funds, institutions and government funding bodies, whatever the value of the loans and their duration, provided that their terms shall not exceed the end of the Company's term. The Board may contract loans of any kind with banks, commercial banks, houses, finance bodies and credit companies of any kind, and whatever the value and duration of the loans may be, provided that their terms do not exceed the end of the Company's term. The Board may in the above cases, provide guarantees whatever their type. In all cases, the Board of Directors must specify Its decisions, aspects of using loans and how to repay them. The terms and conditions of the loans and guarantees provided should be taken into account so that there should be no harm to the interests of the Company and its shareholders. The Board may release the Company's debtors from their obligations, if a judicial ruling or decision is issued by a competent authority in this regard, or in cases determined by the Board, according to the Board's discretion, including the futility of claiming these obligations or if the cost of the claim is higher than the collection of the obligation and other cases as required by the

Before amendment	After amendment
	interest of the Company. Release is a right of the Board, which may not be delegated or mandated. The Board of Directors may enter into any investments it deems to be in the interest of the Company, including purchasing real estate, lands, fixed and movable assets; selling and mortgaging them, providing them as pledge, pledge redemption, conveyance, receiving, delivering, renting and leasing, taking into account that the Board of Directors obtains the approval of the General Assembly when selling assets whose value exceeds (50%) of the value of its total assets, whether the sale was made through one or several transactions. In this case, the transaction that leads to a percentage exceeding (50%) of the value of the assets is considered a transaction that shall be approved by the General Assembly. This percentage is calculated from the date of the first transaction that took place during the preceding (twelve) months. However, the competent authority may exempt some businesses and disposals from this condition. The Board of Directors may provide financial support to any of subsidiaries or affiliate companies, as well as the companies in which the Company has a shareholding in the value and manner deemed appropriate by the Board. In addition, the Board of Directors may provide guarantees for loans and credit facilities of various types obtained by any of the subsidiaries, affiliates, or companies in which the Company has a shareholding based on their ownership ratio. As part of limits of its competencies, powers and authorities, the Board may time and again authorize or delegate one or more of its directors or a third party to carry out a specific act, action, or procedure and may cancel this authorization or power of attorney.
Article ~~(20)~~: Remuneration for Board Members: 1. The remuneration of the Board of shall consist of a certain amount, attendance allowance for meetings, expense allowance, in-kind benefits ~~or a certain percentage of the net profits~~. Two or	**Article (20): Remuneration for the Board of Directors:** 1. The remuneration for the Board of Directors shall consist of a certain amount or an attendance allowance for meetings or an expense allowance, or in-kind benefits, and it is permissible to combine two or more of these benefits. The General Assembly shall

Before amendment	After amendment
more of these benefits may be combined ~~within the limits prescribed by the Companies Law and its Regulations.~~ 2. The Board's report to the General Assembly shall include a comprehensive statement of all BOD remunerations, expense allowances, and other benefits received by Board members during the fiscal year. It shall also include a statement of what Board members received in their capacity as workers or administrators, or what they received in exchange for technical or administrative work or consultations. It shall also include a statement of the number of Board meetings and the number of meetings attended by each member ~~from the date of the last meeting of the General Assembly~~.	determine the amount of remuneration, taking into account the relevant regulations and decisions issued by the competent authorities in this regard. 2. The Board of Directors report submitted to the Ordinary General Assembly in its annual meeting shall include a statement of all payments made or entitled to each director during the fiscal year including remuneration, allowance for attendance of meetings, expenses and other benefits. It shall also contain a statement of payments made in consideration for technical, administrative, or consultancy assignments carried out by the Directors, which assignments have been approved by the Company's General Assembly. In addition, such report shall include the number of Board of Directors meetings and number of the meetings attended by each Director.
Article ~~(22)~~: Powers of the Board Chairman, Vice Chairman, Managing Director and the Secretary: The Board of Directors appoints a ~~Chairman~~, Deputy Chairman, and Managing Director from among its member. No member can be a chairman and be appointed to any other executive position in the Company. The Deputy Chairman shall replace the Chairman in case of the latter's absence. The Chairman of the Board shall be authorized ~~to represent~~ the Company before public and private courts, judicial bodies, the Board of Grievances, labor offices, bodies and committees, all other committees and judicial bodies, and arbitration bodies and committees. In addition, the Chairman of the Board is entitled to make claim; file lawsuit; plead; make defense; hear and respond to the lawsuit; make acknowledgment and denial; make reconciliation, assignment, and discharge; request, deny or refrain from administration of oath; bring witnesses; submit information; make appeal; reply; impugn, and discredit; claim forgery; denial of handwritings, seals, and signatures; apply for and submit travel ban request; request attachment, and execution; request arbitration; appoint experts, and arbitrators; challenge reports of experts and arbitrators and replace them; request application of Law of Procedure; accept, deny, object, or request execution of judgments; request appeal; petition reconsideration; make a request for discharge; request preemption; attend hearing sessions in all lawsuits before all courts;	**Article (21): Powers of the Board Chairman, Vice Chairman, Managing Director, CEO, and the Secretary:** The Board of Directors shall appoint, at its first meeting, from among its members a Chairman of the Board and a Vice Chairman, and it may appoint from among its members a member as a delegate. The Board may also appoint an executive president from among its members or from others, and the position of member may be combined. Managing Director and CEO. The position of Chairman of the Board of Directors may not be combined with any executive position in the Company. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence. The Chairman of the Board and the Vice Chairman, jointly or individually, shall be authorized to represent the Company before third parties, public and private courts, judicial bodies, the Board of Grievances, labor offices, bodies and committees, all other committees and judicial bodies, and arbitration bodies and committees. In addition, the Chairman of the Board is entitled to make claim; file lawsuit; plead; make defense; hear and respond to the lawsuit; make acknowledgment and denial; make reconciliation, assignment, and discharge; request, deny or refrain from administration of oath; bring witnesses; submit information; make appeal; reply; impugn, and

Before amendment	After amendment
receive amounts of cheques on behalf of the Company; receive judgments instruments; request dismissal of a judge; make request for impleader and intervention before all ~~Sharia~~ and administrative courts (the Board of Grievances), forensic medical committees, labor bodies, and before financial and banking disputes committees, offices and bodies for adjudicating securities, commercial and banking disputes, customs committees, commercial fraud committees and all other judicial committees, t~~he Control and Investigation Board and the Bureau of Investigations and Public Prosecution~~. ~~With the exception of the authority to represent before judicial authorities and arbitration bodies,~~ the Chairman of the Board and the Managing Director shall, together or individually represent the Company in its relations with third parties and entities governmental, private, companies and institutions of all types. In addition, they are entitled to sell, purchase, transfer ownership, and accept the same; pay the price; accept the gift and ownership transfer; pledge, redeem pledge for all of the Company's possessions, i.e. shares, interests, properties, lands, and possessions as well as the Company's assets including the Company's movables and facilities; merge instruments; divide, sort and receive, and update instruments and placing them in the comprehensive system; convert agricultural land to residential and industrial land; amend boundaries, lengths, area, part numbers, layouts, instruments, dates, and neighborhood names; rent; lease; sign, renew, cancel, and terminate rental contracts; receive fare; receive; deliver; approach all related entities; terminate all necessary actions; and sign the required documentation. Besides, each ~~one of them~~ is entitled to sign all types of contracts, documents, and deeds, including without limitation, Articles of Association and bylaws of companies in which the Company holds shares or interests along with all partners' resolutions, and amendment annexes before the notary public, including those intended to sell interests and shares; increase and reduce the share capital; appoint and remove managers and employers and determine their remuneration; amend the management clause and the entry and exit of partners; enter into existing companies; incorporate new companies; purchase and sell interests and shares; pay and receive price; subscribe to new (closed and joint stock) companies; sell interests, and shares; receive the price and profits; assign by selling interests and shares in companies	discredit; claim forgery; deny handwritings, seals, and signatures; apply for and submit travel ban request; request attachment, and execution; request arbitration; appoint experts, and arbitrators; challenge reports of experts and arbitrators and replace them; request application of Law of Procedure; accept, deny, object, or request execution of judgments; request appeal; reconsider petitions ; make a request for discharge; request preemption; attend hearing sessions in all lawsuits before all courts; receive amounts of cheques on behalf of the Company; receive judgments instruments; request dismissal of a judge; make request for impleader and intervention before all general, labor, commercial, and administrative courts (the Board of Grievances), forensic medical committees, labor bodies, and before financial and banking disputes committees, offices and bodies for adjudicating securities, commercial and banking disputes, customs committees, commercial fraud committees and all other judicial committees, the Control and Investigation Board and the Bureau of Investigations and Public Prosecution. The Chairman of the Board, the Vice Chairman and the Managing Director shall, if appointed, together or individually, represent the Company in its relations with third parties and entities governmental, private, companies and institutions of all types. In addition, they are entitled to sell, purchase, transfer ownership, and accept the same; pay the price; accept the gift and ownership transfer; pledge, redeem pledge for all of the Company's possessions, i.e. shares, interests, properties, lands, and possessions as well as the Company's assets including the Company's movables and facilities; merge instruments; divide, sort and receive, and update instruments and place them in the comprehensive system; convert agricultural land to residential and industrial land; amend boundaries, lengths, area, part numbers, layouts, instruments, dates, and neighborhood names; rent; lease; sign, renew, cancel, and terminate rental contracts; receive fare; receive; deliver; approach all related entities; terminate all necessary actions; and sign the required documentation. Besides, each one of them is entitled to sign all types of contracts, documents, and deeds, including without limitation, Articles of Association and bylaws of companies in which the

Before amendment	After amendment
in which the Company holds shares; transfer shares, interests and bonds; amend objects of the Company; amend articles of Articles of Association or amendment annexes; convert companies into a closed or public joint stock company; publish the articles of association, amendment annexes, summaries and articles of association based on laws; register companies, agencies, trademarks; assign trademarks; attend ordinary and extraordinary general assemblies, partner assembly meetings for subsidiaries and companies in which the Company holds shares or interests; vote on resolutions; express objections and reservations; open files for the Company; open and close branches of the Company; liquidate companies; obtain and renew commercial records; subscribe to and renew subscription of chambers of commerce and industry; approve signatures contained therein; approach the Saudi Standards, Metrology and Quality Organization (SASO); obtain and renew licenses for the Company, transform the Company's branches into companies; represent the Company before the ~~Saudi Arabian General Investment Authority~~ ~~(SAGIA)~~ approach it; sign the necessary documents; represent the Company before the Capital Market Authority (CMA), sign the necessary documents; enter into tenders; receive forms; and sign all contracts of the Company with third parties. Each ~~one of them~~ is entitled to sign loan agreements, and guarantees, sign bills of exchange, promissory notes and checks, open accounts with banks in the Company's name and close them, authorize others, open credits, withdraw and deposit with banks, issue bank guarantees, sign all papers, documents, checks and all banking transactions, including opening and closing investment portfolios, appointing and dismissing employees, determining their salaries and bonuses, requesting visas, recruiting and contracting manpower from outside the Kingdom, issuing residency permits, and transferring and waiving guarantees. Each one of them may appoint agents, lawyers, consultants and arbitrators on behalf of the Company and issue legal power of attorneys (POAS) on behalf of the Company. He may authorize or delegate the managing director, one or more members of the Board, or a third party to carry out certain work(s) and cancel the authorization.	Company holds shares or interests along with all partners' resolutions, and amendment annexes before the notary public, including those intended to sell interests and shares; increase and reduce the share capital; appoint and remove managers and employers and determine their remuneration; amend the management clause and the entry and exit of partners; enter into existing companies; incorporate new companies; purchase and sell interests and shares; pay and receive price; subscribe to new (closed and joint stock) companies; sell interests, and shares; receive the price and profits; assign by selling interests and shares in companies in which the Company holds shares; transfer shares, interests and bonds; amend objects of the Company; amend articles of Articles of Association or amendment annexes; convert companies into a closed or public joint stock company; publish the articles of association, amendment annexes, summaries and articles of association based on laws; register companies, agencies, trademarks; assign trademarks; attend ordinary and extraordinary general assemblies, partner assembly meetings for subsidiaries and companies in which the Company holds shares or interests; vote on resolutions; express objections and reservations; open files for the Company; open and close branches of the Company; liquidate companies; obtain and renew commercial records; subscribe to and renew subscription of chambers of commerce and industry; approve signatures contained therein; approach the Saudi Standards, Metrology and Quality Organization (SASO); obtain and renew licenses for the Company, transform the Company's branches into companies; represent the Company before the Ministry of Investment approach it; sign the necessary documents; represent the Company before the Capital Market Authority (CMA), sign the necessary documents; enter into tenders; receive forms; and sign all contracts of the Company with third parties. Each one of them is entitled to sign loan agreements, and guarantees, sign bills of exchange, promissory notes and checks, sign agreements, works, and products of treasury management, and any transactions related to the treasury management of banks and banks, open accounts with banks in the Company's name and close them, authorize others, open credits, withdraw and

Before amendment	After amendment
The ~~Managing Director~~ shall have all the powers necessary to manage the Company's business, implement the decisions and directives of the Board and general assembly, and other powers that the Board determine for him or delegate to him. The Board of Directors shall, at its discretion and under a resolution issued thereby, shall determine the remuneration of each of the Chairman and the Managing Director, as well as the remuneration determined for members of the Board of Directors. The Board appoints a secretary from among its members or others. The secretary is responsible for recording and keeping the deliberations of the Board, resolutions and directives in the minutes of the Board meetings, in addition to exercising other powers assigned to him by the Board or the ~~Managing Director~~. The Board determines his remuneration. The term of the Chairman, the Vice Chairman, the Managing Director and the Secretary shall not exceed their term in the Board of Directors, and they may be re-elected. ~~The Board of Directors may, at any time, remove all or any of them without prejudice to their right to compensation in case the termination was unjustified or at an inappropriate time.~~	deposit with banks, issue bank guarantees, sign all papers, documents, checks and all banking transactions, including opening and closing investment portfolios, appointing and dismissing employees, determining their salaries and bonuses, requesting visas, recruiting and contracting manpower from outside the Kingdom, issuing residency permits, and transferring and waiving guarantees. Each one of them may appoint agents, lawyers, consultants and arbitrators on behalf of the Company and issue legal power of attorneys (POAS) on behalf of the Company. He may authorize or delegate the managing director, one or more members of the Board, or a third party to carry out certain work(s) and cancel the authorization. The CEO shall have all the powers necessary to manage the Company's business, implement the decisions and directives of the Board and general assembly, and other powers that the Board determine for him or delegate to him by the Board or the Chairman. The Board of Directors determines, at its discretion and by a decision it issues, the special remuneration that each of the Chairman of the Board, Vice Chairman, and the Managing Director receive, if appointed, in addition to the remuneration stipulated for members of the Board of Directors under these Articles. The Board appoints a secretary from among its members or others. The secretary is responsible for recording and keeping the minutes of the Board meetings and resolutions, and exercising other powers assigned to him by the Board, the Chairman, or the Vice Chairman. The Board shall also determine the secretary's remuneration. The term of the Chairman, the Managing Director, if appointed, and the Secretary shall not exceed their term in the Board of Directors, and they may be re-elected. The Board of Directors may remove all or any of the Chairman, Vice Chairman, Managing Director, if appointed, CEO, and the Secretary from these positions. Such removal shall not result in their being exempted from their membership in the Board of Directors.
Article ~~(23)~~: ~~Call to~~ Meetings of the Board of Directors:	**Article (22): Meetings of the Board of Directors:**

Before amendment	After amendment
The Board of Directors shall be convened at least four (4) times a year upon a call by the Chairman. Such call shall be made in writing, ~~by mail, fax, or e-mail~~ to the addresses registered with the Company. The Chairman of the Board shall call for a meeting if requested by ~~two directors~~.	1. The Board of Directors shall meet at least four times a year, at the invitation of its Chairman. The invitation shall be in writing and may be through modern technical means such as e-mail or other means at the addresses registered with the Company, and the Chairman of the Board shall call the Board to convene whenever requested to do so in writing by any Board member to discuss one or more topics. 2. The Board of Directors shall determine the venue of its meetings, and they may be held using modern technology.
Article ~~(24)~~: Board ~~Quorum~~ and Resolutions: The Board meeting shall not be valid unless it is attended by ~~at least~~ five (5) members. ~~A~~ member of the Board of Directors may delegate other members to attend Board meetings on his behalf in accordance with the following controls: 1. A member of the Board may not represent more than one member in attending the same meeting. 2. The proxy must be in writing and in relation to a specific meeting. 3. A director acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the Articles. Resolutions of the Board shall be adopted by a majority vote of the directors present or represented. In case of a ~~tie~~, the Chairman would have the casting vote. ~~The Board may adopt its resolutions by having them circulated separately to the Board members, unless a member requests a meeting for deliberations on such a resolution. Such resolutions shall be submitted to the Board in its first meeting.~~ 4. The Board meeting may, under a resolution issued by the Board, be held by shared phone, video or any other modern technical means allowing members to participate in the meeting and in which members can hear each other clearly. Any member who is unable to attend the meeting due to an ~~acceptable excuse~~ may also participate in the meeting in the same manner ~~with the consent of~~ the Chairman of the meeting and the members present. Participation in the manner indicated in this paragraph shall be deemed as attendance at the meeting in terms of quorum and voting.	**Article (23): Board Meetings and Resolutions:** 1. The Board meeting shall not be valid unless it is attended by half of the members, provided that no less than five (5) members are present, at least in person or by proxy. 2. A director may authorize another director to attend Board meetings on his behalf in accordance with the following controls: a. A member of the Board may not represent more than one member in attending the same meeting. b. The proxy must be in writing and in relation to a specific meeting. c. A director acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the Articles. 3. Resolutions of the Board shall be adopted by a majority vote of the directors present or represented. In case of a tie, the Chairman, if present, shall have the casting vote. 4. The Board meeting may, under a resolution issued by the Board, be held by shared phone, video or any other modern technical means allowing members to participate in the meeting and in which members can hear each other clearly. Any member who is unable to attend the meeting due to an acceptable excuse may also participate in the meeting in the same manner with the consent of the Chairman of the meeting and the members present.

Before amendment	After amendment
	Participation in the manner indicated in this paragraph shall be deemed as in-person attendance at the meeting in terms of quorum and voting. 5. The resolutions of the Board of Directors shall be effective as of the date of their issuance, unless it stipulates that they will take effect at another time or when certain requirements are met.
ARTICLE ADDED	**Article (24): Issuing Board Decisions on Urgent Matters:** The Board of Directors may issue its resolutions on urgent matters by presenting them to all members by circulation, unless one of the members requests, in writing, a Board meeting to deliberate thereon. Such resolutions shall be issued upon the adoption of the majority of the votes of its members. These resolutions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.
Article (25): ~~Minutes~~ and Deliberations of the Board Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the ~~Chairman~~, Board members ~~present or represented~~ and the secretary. Such minutes shall be ~~recorded~~ in a special register to be signed by the Chairman and the Secretary.	**Article (25): Board Deliberations:** 1. The deliberations and resolutions of the Board of Directors are recorded in minutes prepared by Secretary and signed by the Chairman of the meeting, the attending Directors, and the Secretary. 2. Such minutes shall be recorded in a special register to be signed by the Chairman and the Secretary. 3. Modern technology means may be used to sign, record deliberations and resolutions, and record minutes.
Article (26): Board's Committees: The Board of Directors may form committees, whether from members of the Board or others, depending on the needs, circumstances and conditions of the Company, to assist it in performing its duties and managing its affairs in accordance with general procedures set by the Board. The committee duties, regulations of its work and remuneration of its members shall be determined under a resolution issued thereby or as part of a special regulation for each committee approved by the Board of	**Article (26): Board's Committees:** The Board of Directors may form standing or temporary committees, whether from members of the Board or others, depending on the needs, circumstances and conditions of the Company, to assist it in performing its duties and managing its affairs in accordance with general procedures set by the Board. The committee duties, regulations of its work and remuneration of its members shall be determined under a resolution issued thereby or as part of a special regulation for each

Before amendment	After amendment
Directors, provided that there are committees concerned with specific tasks in accordance with the relevant laws and regulations issued by the competent authority.	committee approved by the Board of Directors, provided that there are committees concerned with specific tasks in accordance with the relevant laws and regulations issued by the competent authority.
PART IV **Shareholders' Assemblies**	**PART IV** **Shareholders' Assemblies**
~~**Article (27): Venue of the General Assembly Convening:**~~ ~~The General Assembly duly convened shall represent all the Shareholders. The venue shall be determined under a resolution issued by the Board.~~	**Removing article**
Article ~~(28)~~: General Assembly ~~Attendance~~: Every shareholder may attend the ~~shareholders'~~ General ~~Assembly~~ meetings. For such purpose, the member may delegate any other board member of ~~Company staff to attend the General Assembly meeting.~~	**Article (27): Shareholders' General Assembly Meeting:** 1. The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or Vice Chairman in his absence, or whomever the Board of Directors delegates from among its members in their absence. If this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or by others through voting. The Assembly chooses a secretary and vote collector. 2. Every shareholder has the right to attend the General Assembly meeting, and he may delegate another person on his behalf who is not a member of the Board of Directors to do so. 3. A General Assembly meeting may be convened and the shareholders may participate in deliberations and vote on resolutions by advanced technology means.
~~**Article (29): Powers of the Constituent Assembly:**~~ ~~The Constituent Assembly shall be vested with the matters specified in Article (63) of the Companies Law.~~	**ARTICLE DELETED**
Article ~~(30)~~: Powers of the Ordinary General Assembly:	**Article (28): Powers of the Ordinary General Assembly:**

Before amendment	After amendment
Except for matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company and shall be convened at least once a year within six months following the end of the Company's financial year. Other Ordinary Assembly meetings may be convened where necessary.	1. Except for matters falling within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all other matters related to the Company, more specifically the following: a. Electing and dismissing members of the Board of Directors. b. Appointing one or more auditors for the Company, as required by the Articles, determining their fees, reappointing, and dismissing them. c. Reviewing and discussing the Board of Directors' report. d. Reviewing and discussing the Company's financial statements. e. Discussing the auditor's report, if any, and making a decision thereon. f. Deciding on the Board of Directors' proposals regarding the method of distributing profits. g. Forming the Company's reserves and determining their uses. 2. It is convened at least once a year during the six months following the end of the Company's fiscal year, and other ordinary assemblies may be called whenever the need arises.
Article ~~(31)~~: Powers of the Extraordinary General Assembly: The Extraordinary General Assembly has the power to ~~amend~~ the Company's Articles of Association, with the exception of matters prohibited from being amended by law. ~~It has the right~~ to issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, subject to the terms and conditions established for the Ordinary General Assembly.	**Article (29): Powers of the Extraordinary General Assembly:** 1. The Extraordinary General Assembly shall have powers, more specifically the following: a. Amendment of the Company's Articles of Association, with the exception of matters that are prohibited from amending by law. b. Deciding whether to continue or dissolve the Company. c. Approvel of the Company's purchase of its stocks. d. Any other matters falling within the powers of the Extraordinary Assembly. 2. 1 In addition to the powers assigned to it under the provisions of the Articles, the Extraordinary General Assembly may issue resolutions on matters that originally fall within the powers of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.
Article ~~(32)~~: Calling for Assemblies:	**Article (30): Calling for Assemblies:**

Before amendment	After amendment
General ~~or~~ special assemblies ~~of shareholders~~ shall be convened at the call of the Board of Directors in accordance ~~with these Articles of Association.~~ The Board of Directors shall call the Ordinary General Assembly to convene if so requested by the auditor ~~or the audit committee~~ or ~~a number of shareholders.~~ They represent at least ~~(5%) of the capital.~~ The Auditor may call the Assembly ~~to convene if the Board does not call the assembly within thirty days from the date of the Auditor's request.~~ The call to convene the General Assembly ~~and the agenda shall be~~ published ~~in a daily newspaper distributed at the company's main office~~ at least (twenty-one) days before ~~the date~~ set for the ~~convening~~and ~~the call shall include the agenda. However, it is permissible to simply send the~~ call on the ~~aforementioned date~~ through the Stock Exchange (Tadawul) website ~~and send~~ a copy of the invitation and the agenda to the ~~Ministry of Trade and Investment~~ and the Capital Market Authority ~~within the period specified for publication~~.	1. General and special assemblies shall be convened at the call of the Board of Directors, in accordance with the conditions stipulated in these Articles, the Companies Law, its Implementing Regulations, and the controls established by the competent authority in this regard. 2. The Board of Directors shall call the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or of more than shareholders representing 5 (ten percent) of the Company's shares that have voting rights. At a minimum, the auditor may call the Ordinary General Assembly to convene if the Board does not extend the invitation within (thirty) days from the date of the auditor's request, provided that he indicates in the request the issues on which the shareholders are required to vote. 3. The invitation to convene the General Assembly shall be sent at least (twenty-one) days before the specified date for it in accordance with the provisions of the Companies Law and the controls determined by the competent authority, taking into account the following: a. The invitation shall be published through the Stock Exchange website (Tadawul) and the Company's website. The invitation may be published through modern technological means. b. Sending a copy of the invitation and the agenda to the Commercial Registry and the Capital Market Authority on the date of announcing the invitation. 4. The call to the Assembly meeting shall include at least the following: a. Indicating the holder of the right to attend the Assembly meeting and his right to delegate someone he chooses who is not a member of the Board of Directors, and a statement of the shareholder's right to discuss the topics on the Assembly's agenda and ask questions and how to exercise the right to vote. b. The place, date, and time of the meeting. c. The type of Assembly, whether it is general or special.

Before amendment	After amendment
	d. The meeting agenda, including the items on which shareholders are required to vote.
~~**Article (33): Assemblies Attendance Record:**~~ ~~Shareholders or their representatives wishing to attend a general or special assemblies shall register their names at the assembly meeting venue before the time set for the assembly meeting as determined by the Company in the assembly meeting invitation announcement.~~ ~~A statement shall be prepared showing the names of the Shareholders present or represented, and their ID numbers, as well as the number of shares held by them in person or by proxy and the number of votes to which they are entitled.~~	ARTICLE DELETED
Article ~~(34)~~: Quorum for the Ordinary General Assembly Convening: The Ordinary General Assembly shall be valid only if attended by shareholders representing at least ~~half of the Company's capital. If such quorum cannot be attained for the first meeting, one of the following two options shall be selected:~~ ~~1. The second meeting may be held one hour after the expiry of the period set for holding the first meeting provided that the invitation to the first meeting shall refer to the possibility of holding such meeting.~~ ~~2. A second meeting shall be held within thirty days after the date specified for the previous meeting. The invitation shall be published in the manner prescribed in Article (32) of the Articles of Association.~~ ~~In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.~~	**Article (31): Quorum for the Ordinary General Assembly Convening:** 1. The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the Company's stocks that have voting rights. 2. If the quorum required to convene the Ordinary General Assembly meeting in accordance with Paragraph (1) of this Article is not available, the call is made to a second meeting held in the same conditions stipulated in the Companies Law during the (thirty) days following the date specified for the previous meeting. However, the second meeting may be held within an hour following the time set for the first meeting, provided that the invitation to hold the first meeting includes what indicates the possibility of holding that meeting. In all cases, the second meeting shall be deemed valid, irrespective of the number of stocks that have voting rights represented therein.
Article ~~(35)~~: Quorum of the Extraordinary General Assembly Convening: A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least half of the Company's ~~capital. If such quorum cannot be attained in the first meeting, one of the following two options shall be selected:~~	**Article (32): Quorum of the Extraordinary General Assembly Convening:** 1. The convening of the Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the Company's stocks that have voting rights. 2. If the quorum required cannot be attained to convene the Extraordinary General Assembly meeting in accordance with Paragraph (1) of this Article, the call is made to a second

Before amendment	After amendment
1. ~~The second meeting may be held one hour after the expiry of the period set for holding the first meeting provided that the invitation to the first meeting shall refer to the possibility of holding such meeting.~~ 2. ~~A second meeting shall be convened in the manner provided for in Article (32) herein.~~ ~~In all cases, the second meeting shall be deemed valid if attended by a number of shareholders representing the quarter of the Company capital.~~ ~~If the required quorum cannot be attained at the second meeting, a call shall be served for a third meeting with the same requirements provided for in Article (32) herein. The third meeting shall be deemed as duly convened regardless of the number of shares represented therein after obtaining approval of the competent authority.~~	meeting held in the same conditions provided for under these Articles and the Companies Law. However, the second meeting may be held within an hour following the time set for convening the first meeting, provided that the invitation to hold the first meeting includes what indicates that the possibility of holding such meeting has been notified. In all cases, the second meeting shall be deemed valid if attended by a number of shareholders representing at least a quarter of the Company's stocks with voting rights. 3. If the required quorum cannot be attained to convene the second meeting, a call shall be made to a third meeting to be convened in the same conditions stipulated in accordance with these Articles and the Companies Law, and the third meeting shall be deemed valid, irrespective of the number of stocks that have the rights to vote represented therein.
Article ~~(36)~~: Voting in ~~General~~ Assemblies: 1. Each shareholder shall have a vote for each share in General Assembly meetings. Cumulative voting shall be used in the election of the Board of Directors so that the voting right per stock may not be used more than one time. 2. The directors may not vote on resolutions of the Assembly related to their discharge from responsibility for the management of the Company. 3. The Board members may not participate in the voting on resolutions related to ~~their~~ direct or indirect ~~interest~~.	**Article (33): Voting in Assemblies:** 1. Each shareholder shall have a vote for each share in General Assembly meetings. Cumulative voting shall be used in the election of the Board of Directors so that the voting right per stock may not be used more than one time. 2. The directors may not vote on resolutions of the Assembly related to their discharge from responsibility in respect of the management of the Company. 3. No member of the Board may vote on resolutions related to business and contracts in which they have an interest directly or indirectly, or that involve conflict of interest.
Article ~~(37)~~: ~~General~~ Assembly Resolutions: 1. Resolutions of the Extraordinary General Assembly shall be adopted by an ~~absolute majority of the stocks~~ represented at the meeting. 2. Resolutions of the Extraordinary General Assembly shall be passed by the ~~majority~~ of two thirds of the ~~stocks~~ represented at the meeting unless the resolution is related to the increase or ~~decrease of capital~~, extension of the Company's term, ~~its dissolution~~ before its term set in the articles of association or its merger with another company, then the resolution shall not be valid unless with ~~the majority of~~ three quarters of the ~~stocks~~ represented at the meeting.	**Article (34): Assembly Resolutions:** 1. Resolutions of the Ordinary General Assembly shall be passed with the consent of the majority of voting rights represented at the meeting. 2. Resolutions of the Extraordinary General Assembly shall be passed by adopting the majority of two thirds of the votes represented at the meeting unless the resolution is related to the increase or decrease of capital, extension of the Company's term, its dissolution before its term set in the articles of association or its merger with another company, dividing it into

Before amendment	After amendment
	two companies or more, then the resolution shall not be valid unless with the consent of three quarters of the voting rights represented at the meeting. 3. A resolution of the General Assembly shall be effective as of the date of its issuance, except for the cases in which the law, the Company's Articles of Association, or the resolution issued provide for its validity at another time or when certain conditions are fulfilled.
Article ~~(38)~~: Deliberations in Assemblies: Every shareholder shall have the right to discuss the matters listed in the Assembly agenda, and to address questions to Directors and the Auditor in respect thereof. The Board of Directors or Auditor shall answer shareholders questions to such an extent that does not jeopardize the Company's interests. If a ~~shareholder~~ feels that the answer to his question is ~~unsatisfactory~~, he may appeal to the Assembly whose decision shall be final in this regard.	**Article (35): Deliberations in Assemblies:** Every shareholder shall have the right to discuss the matters listed in the General Assembly agenda, and to address questions to Directors and the Auditor in respect thereof. The Board of Directors or Auditor shall answer shareholders questions to such an extent that does not jeopardize the Company's interests. If a shareholder feels that the answer to his question is adequate, he may appeal to the General Assembly whose decision shall be final in this regard.
Article ~~(39)~~: ~~Chairmanship~~ of Assemblies and ~~Preparation of Minutes~~ ~~The shareholders' General Assembly meetings shall be presided over by the Chairman, the Vice Chairman in case of the latter's absence, or by the member appointed by the Board to preside over the Assembly meeting in the absence of the Chairman and Vice Chairman.~~ ~~The Chairman shall appoint the meeting's secretary and a vote collector and~~ prepare minutes showing the number of the shareholders present or ~~represented~~, the number of stocks held by each of them, whether personally or ~~by proxy~~, the number of votes allotted thereto, the resolutions adopted, the number of consenting and ~~dissenting~~ votes, and a comprehensive summary of the debate conducted at the meeting. Following every meeting, the minutes shall be recorded in an organized manner in a special book, which shall be signed by the Chairman, the Secretary, and the vote ~~counter~~.	**Article (36): Preparation of Assembly Minutes:** A minute of the Assembly meeting shall be prepared showing the number of shareholders present in person or by proxy, the number of stocks held by each of them, whether personally or by proxy, the number of votes allotted thereto, the resolutions adopted, the number of consenting and dissenting votes, and a comprehensive summary of the debates conducted at the meeting. Following every meeting, the minutes shall be recorded in an organized manner in a special book, which shall be signed by the Chairman, the Secretary, and the vote counters.
~~**PART V**~~ ~~**Audit Committee**~~	
~~**Article (40): Formation of the Committee:**~~	**Removing article**

Before amendment	After amendment
~~The Audit committee shall be formed from at least three (3) and maximum (5) five non-executive directors whether from shareholders or others under a resolution adopted by ordinary general assembly. Such resolution shall include the committee's duties, responsibilities, and remunerations of its members.~~	
~~**Article (41): Quorum of the Committee Meetings**~~ ~~The meeting of the Audit committee shall be valid if attended by majority of its members. Resolutions shall be adopted by majority of votes of the present members. In the event of a tie, the chairman thereof shall have the casting vote.~~	ARTICLE DELETED
~~**Article (42): Powers of the Committee:**~~ ~~The Audit Committee shall be in charge of controlling the Company's businesses. For this purpose, it may access the company records and documents and may request any explanation or statement from the Board members or the executive management. The Committee may also ask the Board to call the General Assembly of the Company to convene if the Board prevents it from discharging its duties or if the Company incurs gross damages or losses.~~	ARTICLE DELETED
~~**Article (43): Reports of the Committee:**~~ ~~The Audit Committee shall examine the Company's financial statements, reports, and notes submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities it performed within its powers. The Board shall keep sufficient copies of the Committee's report at the Company's head office at least twenty-one (21) days prior to the date the General Assembly convenes to provide any interested shareholder with a copy of the report. The report shall be recited at the Assembly meeting.~~	ARTICLE DELETED

Before amendment	After amendment
~~PART VI~~ Auditor	PART V Auditor
Article ~~(44)~~: Appointment of Auditor: The Company shall have one or more auditors selected from among the auditors licensed to practice accounting in the Kingdom of Saudi Arabia. The Auditor shall be ~~appointed by the Ordinary General Assembly annually~~, and shall determine his compensation, term and scope of work. The Ordinary General Assembly ~~may~~ further reappoint the same Auditor, provided that the aggregate term of the Auditor ~~shall not exceed five consecutive years. An auditor whose term of office has expired may be reappointed after two financial years of the Company. The Assembly may also change the auditor at any time without prejudice to his right to compensation if such change takes place at inappropriate time or for an illegitimate reason.~~	**Article (37): Appointment, Dismissal, and Resignation of the Auditor:** 1. The Company shall have an auditor (or more) from among the auditors licensed to work in the Kingdom of Saudi Arabia. The Auditor shall be appointed by the Ordinary General Assembly, and shall determine its compensation, term and scope of work. The Ordinary General Assembly may further reappoint the same Auditor, provided that the total term of his appointment shall not exceed the duration set forth according to the provisions under the law. 2. It is permissible, according to a resolution by the General Assembly, to remove the Auditor, and the Chairman of the Board of Directors shall inform the competent authority of the removal decision and its causes, within a period not exceeding five days from the date of the decision. 3. The Auditor may resign from his mission by a written notification submitted to the Company, and his mandate shall end from the date of such date of submission or at a later date specified in the notification, without prejudice to the Company's right to compensation, for the damage caused to it, if necessary. The resigned auditor shall provide to the Company and the competent authority, upon submitting the notification, a statement of the reasons for his resignation, and the Board of directors shall call the General Assembly to convene to consider the reasons for resignation, appointment of another Auditor and determine his fees and the duration of his work and its scope.
Article ~~(45)~~: Powers of the Auditor: The Auditor shall have access at all times to the Company's ~~books~~, records and ~~other documents~~. The Auditor may ~~also request~~ information and clarification as it deems necessary. It may further check and	**Article (38): Powers of the Auditor:** The Auditor shall have access at all times to the Company's documents, accounting records and supporting documents. The Auditor may also request information and clarification as it deems

Before amendment	After amendment
~~confirm~~ the Company's ~~assets~~, liabilities and any other tasks that fall within the scope of its work. The Chairman of the Board of Directors shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties it may face in such regard in its report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to call the General Assembly to look into such matter.	necessary. It may further check and confirm the Company's assets, liabilities and any other tasks that fall within the scope of its work. The Chairman of the Board of Directors shall enable the Auditor to undertake its duties. The Auditor shall record any difficulties it may face in such regard in its report to the Board of Directors. If the Board of Directors does not facilitate the Auditor's work, the Auditor shall request the Board of Directors to convene the General Assembly to convene to look into such matter. The Auditor may send such invitation if the Board of Directors does not send it within thirty (30) days from the date of the Auditor's request.
~~**Article (46): Auditor's Annual Report:**~~ ~~The Auditor shall submit a report to the annual General Assembly to be prepared in accordance with the accepted audit standards guaranteed by the Company's position, enabling him to obtain the data and annotations that he requested, and what it may have been shown in violations of the provisions of the Companies Law or the provisions of the Company's Articles of Association, and his opinion on the extent of the integrity of the financial statements of the Company. The Auditor shall recite his report in the General Assembly. If the Assembly decides to vote on the report of the Board of Directors and financial statements without listening to the report of the Auditor, its decision shall be null and void.~~	**Removing article**
~~**PART VII**~~ **Company's ~~Accounts~~ and Distribution of Profits**	**PART VI** **Company's Finances and Distribution of Profits**
Article ~~(47)~~: Company's Fiscal Year The Company's financial year shall commence on the first of January and shall expire at the end of December of each calendar year.	**Article (39): Company's Fiscal Year** The Company's financial year shall commence on the first of January and shall expire at the end of December of each calendar year.
Article ~~(48)~~: Financial Documents 1. The Board of Directors shall prepare the Company's financial statements at the end of each fiscal year together with a report of the ~~Company's activities~~ and financial position for the preceding financial year. This report shall include the ~~proposed~~ methods for distributing profits. The Board of Directors shall place such documents at the disposition of the Auditor at least 45 (forty-five) days prior to the date set for convening the General Assembly.	**Article (40): Financial Documents** 1. At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report must include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor at least forty-five (45) days prior to the date scheduled for the convening of the General Assembly.

Before amendment	After amendment
2. The Company's Board Chairman, CEO and finance manager must sign the documents referred to in the Paragraph (1) of the present Article, and a copy of such documents shall be kept at the Company's headquarters at the shareholders' disposition at least twenty-one days ~~prior to the date of the general assembly meeting~~. 3. The Board Chairman shall provide the shareholders with the Company financial statements, Board report and the Auditor's report unless they are published in a ~~daily newspaper distributed at the Company headquarters and shall send a copy of such documents to the Ministry of Commerce and Investment and the Capital Market Authority (CMA) at least fifteen days prior to the date of the General Assembly meeting.~~	2. The Company's Chairman of the Board, CEO and CFO shall sign the documents referred to in Paragraph 1 of this Article. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders 3. The Chairman shall provide shareholders with Company financial statements, the Board of Directors' report and the Auditor's report after signing them, unless these reports are published on the websites of the Stock Exchange (Tadawul) and the Company's website, at least twenty-one (21) days prior to the date set for convening the General Assembly. He shall also deposit these documents according to what is determined by the Implementing Regulations of the Companies Law.
Article ~~(49)~~: Distribution of Profits: ~~After deducting all general expenses and other costs and after setting aside statutory reserve and other reserves, the Company's annual net profits shall be allocated as follows:~~ ~~1. Ten (10%) of the net profit shall be set aside to form a statutory reserve. Such allocations to the statutory reserve may be discontinued by the Ordinary General Assembly when the statutory reserve amounts to 30% of the paid up capital.~~ ~~2. The Ordinary General Assembly may, upon request of the BOD, set aside a percentage not exceeding (10%) of the annual net profits not to exceed 10% to form an additional reserve to be allocated towards one or more specific purposes.~~ 3. The Ordinary General Assembly may resolve to form ~~other reserves~~ in an amount that achieves the Company's best interest or guarantees the constant distribution of profits to shareholders. The Ordinary General Assembly may also deduct an amount from the net profits to establish or ~~establish social institutions~~ for the Company's employees or ~~help the standing institutions~~. ~~4. Upon the proposal of the BOD, the Ordinary General Assembly may distribute a percentage of no less than (5%) of the Company's paid-up capital to the shareholders.~~ ~~5. Without prejudice to the provisions of Article (21) (Remuneration of the Board Members) of this Bylaw as well as Article (76) of the Companies Law, following the distribution of the foregoing, a~~	**Article (41): Distribution of Profits - and Reserve Formation:** 1. The Ordinary General Assembly may, in determining the dividend per share out of the net profits, resolve to form reserves in an amount that achieves the Company's best interest or guarantees the constant distribution of profits to shareholders. The Ordinary General Assembly may also deduct an amount from the net profits to achieve social purposes for the Company's workers 2. The General Assembly shall set out the percentage of net profits that shall be distributed to shareholders after setting aside reserves, if any, according to a recommendation from the Board of Directors in accordance with the relevant law and regulations. 3. The Company may also distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling regulatory requirements adopted in this regard.

Before amendment	After amendment
~~percentage of more than (10%) of the remaining shall be allocated to the remuneration of the Board of Directors, provided that the entitlement for such remuneration shall be proportional to the number of meetings attended by the member.~~ The Company may also distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling regulatory requirements in this regard.	
Article ~~(50)~~: Entitlement to Dividends and ~~Their Time Payment~~ 1. A shareholder shall be entitled to his/her dividend share in accordance with the General Assembly's resolution passed in this respect, and such resolution shall state the date of entitlement and date of distribution. Shareholders who are registered in the shareholders register at the end of the due day shall have the priority over profits. 2. Dividends to be distributed to shareholders shall be paid during the term determined by the competent authority from the entitlement date of such dividends set out in the General Assembly resolution or in the Board Resolution to distribute interim dividends.	**Article (42): Entitlement to Dividends:** 1. Shareholders shall be entitled to their share of profits pursuant to the General Assembly resolution adopted in this regard. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders register shall be entitled to their shares of profit by the end of the day of their entitlement. The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of profits to shareholders according to what is determined by the regulations in this regard. 2. Dividends to be distributed to shareholders shall be paid during the term determined by the competent authority from the entitlement date of such dividends set out in the General Assembly resolution or in the Board Resolution to distribute interim dividends, according to the regular controls issued in this regard.
~~**Article (51): Distribution of Dividends for Preferred Stocks:**~~ ~~1. If no dividends are distributed for any financial year, no dividends may be distributed for the following years except after payment of the percentage specified in the provisions of Article (114) of the Companies Law to holders of preferred stocks for that year.~~ ~~2. If the Company fails to pay this percentage out of the profits for three consecutive years in accordance with the provisions of Article (114) of the companies law, the special assembly of shareholders convening in accordance with the provisions of Article (89) of the companies law may resolve that they either attend the Company's General Assemblies and vote or delegate representatives on their behalf to the board of directors in proportion to the percentage of their~~	**Removing article**

Before amendment	After amendment
~~shares in the capital until the company is able to pay in full all priority profits prescribed for these shareholders for the previous years.~~	
Article ~~(52)~~: Company's Losses ~~1.~~ If losses of a joint stock company reach one-half of the ~~paid-up capital, at any time during a financial year, any officer of the Company or the Auditor shall, upon being aware of such losses, notify the Chairman of the Board of such losses. The Board of Directors shall notify the Board members of such losses forthwith. Within fifteen (15) days from the date of being aware of the losses~~, ~~the Board shall call for a meeting of the Extraordinary General Assembly within forty-five (45) days from the date the Board is aware of the losses in order to decide either to increase or reduce the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below one-half of the paid capital or to dissolve the Company prior to the term set herein or in Companies Law.~~ ~~2. A company shall, by virtue of the Companies law, be deemed dissolved if the General Assembly meeting is not held within the defined period specified in Para. (1) of this Article, if the meeting is held but fails to reach a resolution for such issue, or if the meeting resolves to increase the company's capital in accordance with the conditions stipulated in this Article and the increase was not fully subscribed for within ninety days from such resolution.~~	**Article (43): Company's Losses** If losses of a joint stock company reach one-half of the issued capital, the Board of Directors shall disclose such losses and the recommendations it has reached regarding those losses within (sixty) days from the date it found out that they have reached this amount, and call the Extraordinary General Assembly to meet within one hundred and eighty days from the date it was made aware of this to consider the continuation of the Company while taking any necessary measures to address or resolve those losses.
~~**PART VIII**~~ **Disputes**	**PART VII** **Disputes**

Before amendment	After amendment
Article ~~(53)~~: Liability Action: ~~Each shareholder has the right to file a liability action, which is vested in the Company, against the Board members if they committed a fault that has caused special damage to the shareholder. A shareholder may not file such action unless the Company is still entitled to file such an action. A shareholder shall inform the Company of their intent to file the action.~~	**Article (44): Liability Action:** 1. The Company may file a liability action against the Board members for violating the provisions of the Companies Law or its Articles of Association or committing wrongful acts of negligence in the performance of their duties that result in damages to the Company. The General Assembly shall decide to file this claim and appoint representatives of the Company in the action. If the Company is in the process of liquidation, the liquidator shall file the claim. If any of the liquidation procedures is initiated against the Company in accordance with the Bankruptcy Law, this lawsuit shall be filed by its legal representative. 2. One or more shareholders who represent five percent (5%) of the Company's share capital may file a liability action for the Company if the Company does not file such action, taking into account that the main objective of its filing is to achieve the interests of the Company, that the claim is based on a sound basis, the plaintiff is in good faith, and the plaintiff is a shareholder in the Company at the time of filing the action. 3. To file the action referred to in Paragraph (2), the Company's Board of Directors shall be informed of the intention to file the action at least fourteen (14) days before the date of the filing. 4. A shareholder may file a liability action against the members of the Board of Directors if they have committed a fault that has caused some particular damage to such shareholder.
~~PART IX~~ **~~Dissolution~~ and Liquidation of the Company**	**PART VIII** **Winding-up and Liquidation of the Company**
Article ~~(54)~~: Winding-up of the Company ~~Upon its expiry, the Company shall enter into liquidation while retaining its legal personality to the extent required for the wind up. The decision for voluntary liquidation shall be issued by the Extraordinary General Assembly, and must include the appointment of a liquidator and specify his/her powers, fees, restrictions thereon and the period required for the liquidation process. The period of voluntary liquidation shall not exceed five years, and may be extended only by a judicial order. The~~	**Article (45): Winding-up of the Company** The Company shall be winded up due to one of the winding-up reasons set forth in the Companies Law, and upon its winding-up, it enters the stage of liquidation in accordance with the provisions of the Companies Law. If the Company is winded up and its assets are insufficient to pay its debts, or it is in default, according to the bankruptcy system, it shall apply to the competent judicial authority to open any liquidation procedures under the Bankruptcy Law.

Before amendment	After amendment
~~powers of the Board of Directors shall expire upon the dissolution of the company. However, they shall continue to manage the company and shall be deemed by third parties as liquidators until a liquidator has been appointed. The Shareholders General Assembly shall, during the liquidation period, continue to exercise its powers to the extent that they do not interfere with the powers of the liquidator.~~	
~~**PART X**~~ **Final Provisions**	**PART IX** **Final Provisions**
Article ~~(55)~~: ~~The Companies Law and Regulations thereof shall apply to all other matters not specifically provided for in this Bylaw.~~	**Article (46):** 1. The Company shall comply to the regulations in force in the Kingdom of Saudi Arabia. 2. Any provision in these Articles of Association that contravenes the provisions of the Companies Law shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. The Companies Law and its Implementing Regulations shall apply to all other matters not specifically provided for herein.
Article ~~(56)~~: This Bylaw shall be presented and published in accordance with Companies Law and Regulations thereof.	**Article (47):** These Articles of Association shall be filed and published in accordance with the provisions of the Companies Law and the Implementing Regulations thereof.

Item number eleven

Approval of amending the audit committee charter

Before amendment	After amendment
Article (1): Introduction	**Article (1): Introduction**
1/1 This Regulation shall organize the formation of the Audit Committee in the Company, the work rules and procedures of the Committee, its duties and responsibilities, the rules for selecting its members, their tenure of membership and their remunerations, and the mechanism for appointing its members temporarily in the event that one of the Committee seats is vacant.	1/1 This Regulation shall organize the formation of the Audit Committee in the Company, the work rules and procedures of the Committee, its duties and responsibilities, the rules for selecting its members, their tenure of membership and their remunerations, and the mechanism for appointing its members temporarily in the event that one of the Committee seats is vacant.
1/2 This Regulation is subject to the provisions of the Companies Law, the Capital Market Law and their Implementing Regulations, the provisions of the Company's Articles of Association, ~~the Listing Rules~~, the Corporate Governance Regulations (CGR) for Joint Stock Companies Listed on the Saudi Exchange, and the Company's Governance Regulation, and is guided by best practices in proportion to the nature of the Company's activity and operations.	1/2 This Regulation is subject to the provisions of the Companies Law, the Capital Market Law and their Implementing Regulations, the provisions of the Company's Articles of Association, the Corporate Governance Regulations (CGR) for Joint Stock Companies Listed in the Saudi Exchange, and the Company's Governance Regulation, and is guided by best practices in proportion to the nature of the Company's activity and operations.
1/3 The Executive Management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.	1/3 The Executive Management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.
1/4 Members of the Board of Directors and of board committees, and Senior Executives of the Company shall exercise their powers and carry out their duties in the interest of the Company.	1/4 Members of the Board of Directors and of board committees, and Senior Executives of the Company shall exercise their powers and carry out their duties in the interest of the Company.
1/5 The Company must respect the applicable laws and regulations, and it shall disclose essential information to shareholders, creditors and stakeholders.	1/5 The Company must respect the applicable laws and regulations, and it shall disclose essential information to shareholders, creditors and stakeholders.

Before amendment	After amendment
Article (2): Definitions The definitions contained in the Law and list of terms used in the CMA's regulations and rules and the Corporate Governance Regulations shall apply to this Regulation unless otherwise required by the context. The following terms and expressions shall have the meanings assigned thereto: **Regulation:** The Regulation of the Company's Audit Committee. **Company:** ~~Aseer Company for Trading Tourism Industrial Agricultural Real Estate & Contracting~~ **Board:** The Company's Board of Directors. **Committee:** The Audit Committee. **Senior Executives or Executive Management:** Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Auditor:** The auditor of the Company. **Internal auditor:** The internal auditor of the Company **Stakeholders:** Everyone who has an interest in the Company, such as employees, creditors, customers, suppliers and society. **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Articles:** The Company's Articles of Association, the Capital Market Law and its Implementing Regulations, the Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by CMA or by any regulatory or supervisory authorities. **Corporate Governance Regulations:**The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.	**Article (2): Definitions** The definitions contained in the Law and list of terms used in the CMA's regulations and rules and the Corporate Governance Regulations shall apply to this Regulation unless otherwise required by the context. The following terms and expressions shall have the meanings assigned thereto: **Regulation:** The Regulation of the Company's Audit Committee. **Company:** Sinad Holding Company. **Board:** The Company's Board of Directors. **Committee:** The Audit Committee. **Senior Executives or Executive Management:** Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Auditor:** The auditor of the Company. **Internal auditor:** The internal auditor of the Company **Stakeholders:** Everyone who has an interest in the Company, such as employees, creditors, customers, suppliers, and society. **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Articles:** The Company's Articles of Association, the Capital Market Law and its Implementing Regulations, the Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authorities. **Corporate Governance Regulations:** The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.

Before amendment	After amendment
Article (3): Composition of the Audit Committee 3/1 Under a resolution of ~~the Ordinary General Assembly of the Company~~, the Audit Committee shall be formed of members other than executive Board members, whether shareholders or not, including at least an independent member. ~~The number of the Committee members shall not be less than three or more than five, of whom one member must be a specialist in financial and accounting affairs. Such resolution shall determine their tenure of membership, provided that it shall not exceed the Board's tenure of membership tenure according to the membership rules and conditions set forth in this Regulation.~~ 2/2 The Company's General Assembly shall issue, based on a proposal from the Board, the Audit Committee's Regulation, provided that this Regulation shall set its duties, controls, and procedures as well as the rules for selecting its members, their membership tenure and their remunerations, and the mechanism for appointing its members temporarily in the event that one of the Committee seats is vacant.	**Article (3): Composition of the Audit Committee** 3/1 Under a resolution of the Board of Directors, the Audit Committee shall be formed of members other than executive Board members, whether shareholders or not, including an independent member at least. The number of the Committee members shall not be less than three or more than five, half of whom are preferably independent members, and one of the members must be a specialist in financial and accounting affairs. Such resolution shall determine their tenure of membership, provided that it does not exceed the Board's tenure of membership according to the membership rules and conditions set forth in this Regulation. 3/2 The Company's General Assembly shall issue, based on a proposal from the Board, the Audit Committee's Regulation, provided that this Regulation shall set its duties, controls, and procedures as well as the rules for selecting its members, their membership tenure and their remunerations, and the mechanism for appointing its members temporarily in the event that one of the Committee seats is vacant.
Article (4): Purpose and Reference of the Audit Committee The Audit Committee shall assist the Board in performing its duties and carrying out its responsibilities related to the terms of reference, tasks, and responsibilities according to what is set out in this Regulation or referred to it by the Board. The Audit Committee shall report to the Board and inform it of all its conclusions or decisions in a transparent manner. It shall submit its minutes to the Board periodically that include the results of its activities, decisions, directions, recommendations and reports. The Board shall follow up the work of the Committee regularly to verify how it conducts the assigned tasks.	**Article (4): Purpose and Terms of Reference of the Audit Committee** The Audit Committee shall assist the Board in performing its duties and carrying out its responsibilities related to the terms of reference, tasks, and responsibilities according to what is set out in this Regulation or referred to it by the Board. The Audit Committee shall report to the Board and inform it of all its conclusions or decisions in a transparent manner. It shall submit its minutes to the Board periodically that include the results of its activities, decisions, directions, recommendations and reports. The Board shall follow up the work of the Committee regularly to verify how it conducts the assigned tasks.

Before amendment	After amendment
Article (5): Rules and Conditions of Committee Membership, Committee Secretariat and its Tenure ~~5/1 By a decision of the Board, the number of the Committee members shall not be less than three or more than five, of whom one member must be a specialist in financial and accounting affairs. Such decision shall recommend the number of the Committee members, nominate the names of its chairman and members, and be submitted to the Ordinary General Assembly for approval.~~ 5/2 ~~Members of the Committee must not be executive Board members, whether shareholders or others, provided that at least one of them is an independent member, and it is preferable that all of them be independent members.~~ None of the executive Board members or Senior Executives in the Company or in the companies controlled by the Company may be a member of the Committee. 5/3 A person who works or has worked during the past two years in the executive or financial management of the Company, or with the Company's auditor, may not be a member of the Committee. 5/4 The Committee shall be chaired by a member of the Board, preferably an independent member. 5/5 A member of the Committee may not combine, in addition to his membership in the Audit Committee, a membership in any other permanent committee emanating from the Board, or membership in an audit committee in a competing company or a company working in an activity similar to the Company's business. 5/6 The Chairman of the Board may not be a chairman or member of the Audit Committee. 5/7 The Committee's tenure of membership shall start as of ~~the beginning of~~ the Board session and end with the closure of the Board session, taking into account the membership termination cases of any of the members during the tenure of membership as per the provisions hereof. 5/8 The Committee shall appoint a secretary from among its members, or the Board Secretary, or a secretary from the Company management team or otherwise to follow up on the affairs of the Committee, including coordinating and preparing the Committee meetings and agendas, documenting its meetings, preparing the minutes, following up on its decisions, recommendations and instructions, and any other works. The tenure of the secretary shall depend on the tenure of the Committee.	**Article (5): Rules and Conditions of Committee Membership, Committee Secretariat and its Tenure** 5/1 None of the executive Board members or Senior Executives in the Company or in the companies controlled by the Company may be a member of the Committee. 5/2 A person who works or has worked during the past two years in the executive or financial management of the Company, or with the Company's auditor, may not be a member of the Committee. 5/3 The member of the Audit Committee shall not hold membership in audit committees in more than five listed joint-stock companies at the same time. 5/4 The Committee shall be chaired by a member of the Board, preferably an independent member. 5/5 A member of the Committee may not combine, in addition to his membership in the Audit Committee, a membership in any other permanent committee emanating from the Board, or membership in an audit committee in a competing company or a company working in an activity similar to the Company's business. 5/6 The Chairman of the Board may not be a chairman or member of the Audit Committee. 5/7 The Committee's tenure of membership shall start as of the date for its formation as decided by the Board and end with the closure of this Board session or as decided by the Board, taking into account the membership termination cases of any of the members, or the appointing of alternative members, during the tenure of membership as per the provisions hereof. 5/8 The Committee shall appoint a secretary from among its members, or the Board Secretary, or a secretary from the Company management team or otherwise to follow up on the affairs of the Committee, including coordinating and preparing the Committee meetings and agendas, documenting its meetings, preparing the minutes, following up on its decisions, recommendations and instructions, and any other works. The tenure of the secretary shall depend on the tenure of the Committee.

Before amendment	After amendment
Article (6): Termination of Membership in the Audit Committee and Appointment of Alternate Members	**Article (6): Termination of Membership in the Audit Committee and Appointment of Alternate Members**
Membership of the Audit Committee shall be terminated in the following cases:	Membership of the Audit Committee shall be terminated in the following cases:
6/1 The Committee's term expiries according to what is mentioned herein.	6/1 The Committee's term expiries according to what is mentioned herein.
6/2 When the member submits a resignation from the Committee's membership, with clarification of the reasons, and the Board approves it. The resignation shall be submitted to the Chairman of the Board, who will, in turn, present it to the Board for deciding on it after consulting other members of the Committee.	6/2 When the member submits a resignation from the Committee's membership, with clarification of the reasons, and the Board approves it. The resignation shall be submitted to the Chairman of the Board, who will, in turn, present it to the Board for deciding on it after consulting other members of the Committee.
6/3 If the Board cancels the membership of any member after consulting other members of the Committee, with explanation of the reasons, or if the member violates the membership rules and conditions or fails to perform his duties and responsibilities in accordance with the provisions stipulated herein.	6/3 If the Board cancels the membership of any member after consulting other members of the Committee, with explanation of the reasons, or if the member violates the membership rules and conditions or fails to perform his duties and responsibilities in accordance with the provisions stipulated herein.
6/4 If the membership of any of the Committee members expires for any reason, the Board shall appoint another member instead of the member whose membership tenure expired to continue the remaining period of his predecessor. ~~and such appointment shall be submitted to the earliest General Assembly.~~	6/4 If the membership of any of the Committee members expires for any reason, the Board shall appoint another member instead of the member whose membership tenure expired to continue the remaining period of his predecessor.

Article (7): Duties and Responsibilities of the Committee The Audit Committee is responsible for monitoring the Company's business, verifying the soundness and integrity of its reports, financial statements and internal control systems. The duties of the Committee include the following in particular, as well as any other tasks and responsibilities assigned to it by the Board: **7/1 Financial reports:** 7/1/1 Studying the Company's initial and annual financial statements before presenting them to the Board and expressing its opinion and recommendation regarding them; to ensure their integrity, fairness and transparency. 7/1/2 Upon the Board's request, expressing a technical opinion as to whether the Board's report and the Company's 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. 7/1/3 Studying any important or unusual issues included in the financial reports. 7/1/4 Thoroughly researching any issues raised by the Company's CFO or deputy thereof, the compliance officer, or the auditor. 7/1/5 Verifying accounting estimates on material matters contained in financial reports. 7/1/6 Studying the accounting policies followed in the Company and expressing an opinion and recommendation to the Board regarding them. **7/2 Internal audit:** 7/2/1 Studying and reviewing the Company's internal, financial, and risk management systems. 7/2/2 Studying internal audit reports and following up on the implementation of corrective measures for the observations contained therein. 7/2/3 Monitoring and supervising the performance and activities of the internal auditor (or the internal audit department of the Company, if any) in order to verify the availability of necessary resources and their effectiveness in executing the work and tasks assigned to them. If the Company does not have an internal auditor, the Committee must submit its recommendation to the Board regarding the need to appoint one. 7/2/4 Recommending to the Board to appoint a director of the internal audit unit or department or the internal auditor and proposing his remuneration. 7/2/5 The Committee shall meet periodically with the Company's internal auditor at least twice a year.	**Article (7): Duties and Responsibilities of the Committee** The Audit Committee is responsible for monitoring the Company's business, verifying the soundness and integrity of its reports, financial statements and internal control systems. The duties of the Committee include the following in particular, as well as any other tasks and responsibilities assigned to it by the Board: **7/1 Financial reports:** 7/1/1 Studying the Company's initial and annual financial statements before presenting them to the Board of Directors and expressing its opinion and recommendation regarding them; to ensure their integrity, fairness and transparency. 7/1/2 Upon the Board's request, expressing a technical opinion as to whether the Board's report and the Company's 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. 7/1/3 Studying any important or unusual issues included in the financial reports. 7/1/4 Thoroughly researching any issues raised by the Company's CFO or deputy thereof, the compliance officer, or the auditor. 7/1/5 Verifying accounting estimates on material matters contained in financial reports. 7/1/6 Studying the accounting policies followed in the Company and expressing an opinion and recommendation to the Board regarding them. **7/2 Internal audit:** 7/2/1 Studying and reviewing the Company's internal, financial, and risk management systems. 7/2/2 Studying internal audit reports and following up on the implementation of corrective measures for the observations contained therein. 7/2/3 Monitoring and supervising the performance and activities of the internal auditor (or the internal audit department of the Company, if any) in order to verify the availability of necessary resources and their effectiveness in executing the work and tasks assigned to them. If the Company does not have an internal auditor, the Committee must submit its recommendation to the Board regarding the need to appoint one. 7/2/4 Recommending to the Board of Directors to appoint a director of the internal audit unit or department or the internal auditor and proposing his remuneration. 7/2/5 The Committee shall meet periodically with the Company's internal auditor at least twice a year.

Before amendment	After amendment
7/3 Auditor: 7/3/1 Recommending to the Board to nominate auditors, dismiss them, determine their remunerations and evaluate their performance, after verifying their independence and reviewing their scope of work and contractual terms. 7/3/2 Verifying the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards. 7/3/3 Reviewing the Company auditor's plan and work, verifying that he does not conduct technical or administrative work that falls outside the audit scope, and expressing its views in this regard. 7/3/4 Answering the Company auditor's inquiries. 7/3/5 Studying the auditor's report and his comments on the financial statements and following up on the measures taken regarding them. 7/3/6 The Committee shall meet periodically with the Company's auditor at least twice a year. **7/4 Commitment Guarantee:** 7/4/1 Reviewing the results of the regulatory authorities' reports and verifying that the Company has taken the necessary measures regarding them. 7/4/2 Verifying the Company's compliance with relevant laws, regulations, policies and instructions. 7/4/3 Reviewing the contracts and transactions proposed to be conducted by the Company with related parties, and presenting its views regarding that to the Board. 7/4/4 Raising with the Board any actions it deems it necessary the Board should take, and expressing its recommendations on the measures that must be taken.	**7/3 Auditor:** 7/3/1 Recommending to the Board of Directors to nominate auditors, dismiss them, determine their fees, and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of their contract. 7/3/2 Verifying the independence, objectivity and fairness of the auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards. 7/3/3 Reviewing the Company auditor's plan and work, verifying that he does not conduct technical or administrative work that falls outside the audit scope, and expressing its views in this regard. 7/3/4 Answering the Company auditor's inquiries. 7/3/5 Studying the auditor's report and his comments on the financial statements and following up on the measures taken regarding them. 7/3/6 The Committee shall meet periodically with the Company's auditor at least twice a year. **7/4 Commitment Guarantee:** 7/4/1 Reviewing the results of the regulatory authorities' reports and verifying that the Company has taken the necessary measures regarding them. 7/4/2 Verifying the Company's compliance with relevant laws, regulations, policies and instructions. 7/4/3 Reviewing the contracts and transactions proposed to be conducted by the Company with related parties, and presenting its views regarding that to the Board. 7/4/4 Raising with the Board any actions it deems it necessary the Board should take, and expressing its recommendations on the measures that must be taken.
Article (8): Conflict between the Committee and the Board If a conflict arose between the Committee's recommendations and the Board's decisions, or if the Board refused to accept the Committee's recommendation for the appointment and removal of the Company's auditor, determining his fees, evaluating his performance, or the appointing of the internal auditor, the report of the Board must include the Committee's recommendation and justifications, and reasons for disregarding it.	**Article (8): Conflict between the Committee and the Board** If a conflict arose between the Committee's recommendations and the Board's decisions, or if the Board refused to accept the Committee's recommendation for the appointment and removal of the Company's auditor, determining his fees, evaluating his performance, or the appointing of the internal auditor, the report of the Board must include the Committee's recommendation and justifications, and reasons for disregarding it.

Before amendment	After amendment
Article (9): Observation Submission Arrangements The Audit Committee shall develop a mechanism that allows employees of the Company to anonymously submit their observations regarding any abuse in financial or other reports. The Committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the extent of the error or transgression, and it shall adopt appropriate follow-up actions.	**Article (9): Observation Submission Arrangements** The Audit Committee shall develop a mechanism that allows employees of the Company to anonymously submit their observations regarding any abuse in financial or other reports. The Committee shall verify the application of this mechanism by conducting an independent investigation commensurate with the extent of the error or transgression, and it shall adopt appropriate follow-up actions.
Article (10): Reporting Non-Compliant Practices The Audit Committee shall propose the necessary policies and procedures to be followed by the stakeholders for submitting their complaints or reporting any violations, taking the following into consideration: 10/1 Facilitating the method by which the stakeholders (including Company employees) report to the Board the conduct and practices of the Executive Management that violate applicable laws, regulations and rules, or raise doubts as to the financial statements or the internal audit controls or others, whether or not such conduct or practices are against them, and conducting the necessary investigation in that regard. 10/2 Maintaining the confidentiality of reporting procedures through facilitating direct contact with an independent member of the Audit Committee or other specialized committees. 10/3 Appointing an employee to receive and address complaints or reports sent by the stakeholders. 10/4 Dedicating a telephone number or an email address for receiving complaints. 10/5 Providing the necessary protection to the stakeholders.	**Article (10): Reporting Non-Compliant Practices** The Audit Committee shall propose the necessary policies and procedures to be followed by the stakeholders for submitting their complaints or reporting any violations, and submitting them to the Board for required action, taking the following into consideration: 10/1 Facilitating the method by which the stakeholders (including Company employees) report to the Board the conduct and practices of the Executive Management that violate applicable laws, regulations and rules, or raise doubts as to the financial statements or the internal audit controls or others, whether or not such conduct or practices are against them, and conducting the necessary investigation in that regard. 10/2 Maintaining the confidentiality of reporting procedures through facilitating direct contact with an independent member of the Audit Committee or other specialized committees. 10/3 Appointing an employee to receive and address complaints or reports sent by the stakeholders. 10/4 Dedicating a telephone number or an email address for receiving complaints. 10/5 Providing the necessary protection to the stakeholders.
Article (11) Annual Report of the Audit Committee The Audit Committee shall prepare an annual report as follows: 11/1 The Audit Committee's report must include performance details of its competencies and tasks stipulated in the Companies Law and the Implementing Regulations thereof. It shall also include the Committee's recommendations and opinion on the adequacy of the Company's internal and financial control systems and risk management. 11/2 The Board must maintain sufficient copies of the Audit Committee's report at the Company's head office, and it should be published on the Company's website and the Exchange's website for the shareholders who wish to obtain a copy of it when inviting the General Assembly to convene. The Audit Committee's report shall be read at the General Assembly meeting.	**Article (11) Annual Report of the Audit Committee** The Audit Committee shall prepare an annual report as follows: 11/1 The Audit Committee's report must include performance details of its competencies and tasks stipulated in the Companies Law and the Implementing Regulations thereof. It shall also include the Committee's recommendations and opinion on the adequacy of the Company's internal and financial control systems and risk management. 11/2 The Board must maintain sufficient copies of the Audit Committee's report at the Company's head office, and it should be published on the Company's website and the Exchange's website for the shareholders who wish to obtain a copy of it when inviting the General Assembly to convene. The Audit Committee's report shall be read at the General Assembly meeting.

Before amendment	After amendment
Article (12): Powers of the Audit Committee In addition to any powers granted hereby to the Committee or any powers and authorization to take decisions granted to it by the Board, the Audit Committee, in order to perform its duties and responsibilities, shall have the right to: 12/1 Access the Company's records and documents. 12/2 Request any clarification or statement from the Board members or the Executive Management. 12/3 Request a meeting with the Board Chairman, ~~the Managing Director, the General Manager, the CFO or any executive management member~~ whenever the need arises. The Committee may request the Board Chairman to call for a Board meeting whenever necessary. 12/4 Request the Board to invite the Company's General Assembly to convene if the Board obstructs its work or if the Company incurs significant losses or damages. 12/5 Form one or more specialized committees or a working group from members of the Committee, the Company's Management, other consultants or specialists to perform specific task(s) as decided by the Committee, provided that they expire upon the end of its work or as decided by the Committee. The Committee shall submit the recommendation for the remunerations of the formed committee or working group to the Board for approval subject to the provisions of Article (13) hereof.	**Article (12): Powers of the Audit Committee** In addition to any powers granted hereby to the Committee or any powers and authorization to take decisions granted to it by the Board, the Audit Committee, in order to perform its duties and responsibilities, shall have the right to: 12/1 Access the Company's records and documents. 12/2 Request any clarification or statement from the Board members or the Executive Management. 12/3 Request a meeting with the Board Chairman, **or any member of the Board of Directors or the Executive Management** whenever the need arises. The Committee may request the Board Chairman to call for a Board meeting whenever necessary. 12/4 Request the Board to invite the Company's General Assembly to convene if the Board obstructs its work or if the Company incurs significant losses or damages. 12/5 Form one or more specialized committees or a working group from members of the Committee, the Company's Management, other consultants or specialists to perform specific task(s) as decided by the Committee, provided that they expire upon the end of its work or as decided by the Committee. The Committee shall submit the recommendation for the remunerations of the formed committee or working group to the Board for approval subject to the provisions of Article (13) hereof.

Before amendment	After amendment
Article (13): Assistance and Consultancy In order to carry out its duties and responsibilities, the Audit Committee may seek advice from whomever it deems appropriate from inside or outside the Company, as follows: 13/1 The Company shall provide all the administrative services necessary for the Committee to carry out its duties and responsibilities. 13/2 The Audit Committee may seek the assistance of any member of the Board of Directors or the Executive Management, any of the Company's employees, or any of the consulting firms associated with the Company by agreements. It may also assign or seek assistance from individual experts and specialists, or professional consulting bodies to give consultancy, help, advise, carry out studies, audit, or check records in any matter that the Committee needs and falls within its work scope hereunder and within the limits of its powers; the Committee shall submit a recommendation for the remunerations of the experts or consultants and include this in the minutes of the Committee meeting with an indication of the name of the expert or consultant and its relationship to the Company or Executive Management. 13/3 The Committee shall confirm and verify that any person whose assistance is sought in accordance with the provisions of Clause (2) of this Article, strictly maintains the confidentiality of the information and data of the Company and only disclose or use the same for specified purposes.	**Article (13): Assistance and Consultancy** In order to carry out its duties and responsibilities, the Audit Committee may seek advice from whomever it deems appropriate from inside or outside the Company, as follows: 13/1 The Company shall provide all the administrative services necessary for the Committee to carry out its duties and responsibilities. 13/2 The Audit Committee may seek the assistance of any member of the Board of Directors or the Executive Management, any of the Company's employees, or any of the consulting firms associated with the Company by agreements. It may also assign or seek assistance from individual experts and specialists, or professional consulting bodies to give consultancy, help, advise, carry out studies, audit, or check records in any matter that the Committee needs and falls within its work scope hereunder and within the limits of its powers; the Committee shall submit a recommendation for the remunerations of the experts or consultants and include this in the minutes of the Committee meeting with an indication of the name of the expert or consultant and its relationship to the Company or Executive Management. 13/3 The Committee shall confirm and verify that any person whose assistance is sought in accordance with the provisions of Clause (2) of this Article, strictly maintains the confidentiality of the information and data of the Company and only disclose or use the same for specified purposes.

Article (14) Committee Meetings, Recommendations and Decisions The Committee holds its meetings according to the following controls: 14/1 The Committee shall hold its meetings periodically and whenever the need arises, with no fewer than four meetings during one fiscal year. 14/2 In coordination with the chairman and members of the Committee, the Committee shall hold its meetings upon the call of its chairman or secretary, or upon the request of one of its members ~~two of its members~~. The Board Chairman or the Board of Directors may request the Committee to convene when the need arises. The internal auditor and the external auditor may call for a meeting with the Committee at any time as may be necessary. In addition, the CEO ~~the Managing Director and the General Manager~~ or the CFO may call for a meeting with the Committee, whenever necessary. 14/3 The Committee shall hold its meetings in accordance with the statutory dates for publishing the initial and annual financial statements, and take into account the meetings of the Board, where possible, so that the Committee will be able to provide its recommendations, results of its works, decisions and reports to the Board to decide about them in a timely manner, especially where there are essential matters necessitating the Company to disclose them pursuant to the Law. 14/4 In the event that the Committee chairman is unable to attend any meeting, he is entitled to authorize a Committee member to chair the specified meeting, provided that this authorization shall be in writing ~~delivered by fax~~ or by e-mail; in case of his emergency absence and the authorization is not possible, the other members present shall choose from among themselves a chairman for the specified meeting. 14/5 The Committee meetings shall be valid if they are attended by a majority of its members. 14/6 No member of the Board of Directors or the Executive Management except the Committee secretary may attend its meetings unless the Committee requests his advice or opinion or calls him to attend the meeting or a part thereof. 14/7 The Committee may hold its meetings via means of modern technology (whether by audio or video conference or any other means agreed upon by the members). A member may also prove his attendance at any of the Committee meetings with audio or video conference participation or any other acceptable means, when necessary, subject to the approval of other members. The validity of these meetings and the participation thereof shall be governed by the rules of in-person meetings in terms of the quorum, voting, and approving its minutes or decisions.	**Article (14) Committee Meetings, Recommendations and Decisions** The Committee holds its meetings according to the following controls: 14/1 The Committee shall hold its meetings periodically and whenever the need arises, with no fewer than four meetings during one fiscal year. 14/2 In coordination with the Committee's chairman and members, the Committee shall hold its meetings upon the call of its chairman or secretary, or upon the request of one of its members. The Board Chairman or the Board of Directors may request the Committee to convene when the need arises. The internal auditor and the external auditor may call for a meeting with the Committee at any time as may be necessary. In addition, the CEO or the CFO may call for a meeting with the Committee, whenever necessary. 14/3 The Committee shall hold its meetings in accordance with the statutory dates for publishing the initial and annual financial statements, and take into account the meetings of the Board, where possible, so that the Committee will be able to provide its recommendations, results of its works, decisions and reports to the Board to decide about them in a timely manner, especially where there are essential matters necessitating the Company to disclose them pursuant to the Law. 14/4 In the event the Committee chairman is unable to attend any meeting, he is entitled to authorize a Committee member, in coordination with the secretary, to chair the specified meeting, provided that this authorization shall be in writing and delivered by e-mail or by any technology means; in case of his emergency absence and the authorization is not possible, the other members present shall choose from among themselves a chairman for the specified meeting. 14/5 The Committee meetings shall be valid if they are attended by a majority of its members. 14/6 No member of the Board of Directors or the Executive Management except the Committee secretary may attend its meetings unless the Committee requests his advice or opinion or calls him to attend the meeting or a part thereof. 14/7 The Committee may hold its meetings via means of modern technology (whether by audio or video conference or any other means agreed upon by the members). A member may also prove his attendance at any of the Committee meetings with audio or video conference participation or any other acceptable means, when necessary, subject to the approval of other members. The validity of these meetings and the participation thereof shall be governed by the rules of in-person meetings in terms of the quorum, voting, and approving its minutes or decisions.

Before amendment	After amendment
14/8 The Committee's decisions, recommendations and directives shall be issued by the majority of the votes of attendees. In case of equal votes, the chairman of the meeting shall have a casting vote. It is not permissible for a member of the Committee to abstain from voting on its decisions and recommendations, subject to Clause (5) of Article (16) of this Regulation. 14/9 The Committee may, in urgent cases, issue its decisions, recommendations, directives and reports by circulation to all members through email or any other appropriate means by which the decision can be documented in writing, provided that the same shall be presented at the first subsequent meeting and included in the minutes of that meeting. 14/10 No Committee member may delegate another member or person to attend the Committee meetings and vote on its decisions and recommendations. 14/11 The Committee meetings shall be documented according to the provisions of Article (15) hereof.	14/8 The Committee's decisions, recommendations and directives shall be issued by the majority of the votes of attendees. In case of equal votes, the side with which the chairperson of the meeting voted shall prevail. It is not permissible for a member of the Committee to abstain from voting on its decisions and recommendations, subject to Clause (5) of Article (16) of this Regulation. 14/9 The Committee may, in urgent cases, issue its decisions, recommendations, directives and reports by circulation to all members through email or any other appropriate means by which the decision can be documented in writing, provided that the same shall be presented at the first subsequent meeting and included in the minutes of that meeting. 14/10 No Committee member may delegate another member or person to attend the Committee meetings and vote on its decisions and recommendations. 14/11 The Committee meetings shall be documented according to the provisions of Article (15) hereof.
Article (15): Documentation of Committee Meetings 15/1 The Committee secretary shall prepare the draft minutes for each meeting in which he records the date and place of the meeting or the method of holding the meeting, the names of the attendees and absentees, and a summary of the discussion of the recommendations, directives, or decisions that are taken therein. 15/2 The secretary shall send a draft of the minutes of each meeting to the chairman and members of the Committee for review and for making any comments on it. 15/3 The Committee's deliberations, discussions, decisions, and recommendations shall be documented in minutes recorded by the secretary, with any reservations, if any, expressed by any present member; these minutes shall be signed by all the present members and the secretary. 15/4 Minutes, documents, and correspondence of each meeting shall be organized and kept in a special file that is easily referred to, when needed. 15/5 The Committee's minutes shall be confidential and may only be accessed or copied by Board members, the Company's auditor, and the internal auditor; otherwise, accessing or copying them shall be based on the request and approval of the Chairman and/or Secretary of the Committee ~~Committee~~.	**Article (15): Documentation of Committee Meetings** 15/1 The Committee secretary shall prepare the draft minutes for each meeting in which he records the date and place of the meeting or the method of holding the meeting, the names of the attendees and absentees, and a summary of the discussion of the recommendations, directives, or decisions that are taken therein. 15/2 The secretary shall send a draft of the minutes of each meeting to the chairman and members of the Committee for review and for making any comments on it. 15/3 The Committee's deliberations, discussions, decisions, and recommendations shall be documented in minutes recorded by the secretary, with any reservations, if any, expressed by any present member; these minutes shall be signed by all the present members and the secretary. 15/4 Minutes, documents, and correspondence of each meeting shall be organized and kept in a special file that is easily referred to, when needed. 15/5 The Committee's minutes shall be confidential and may only be accessed or copied by Board members, the Company's auditor, and the internal auditor; otherwise, accessing or copying them shall be based on the request and approval of the Chairman and/or Secretary of the Committee.

Before amendment	After amendment
Article (16): Duties and Responsibilities of Audit Committee Members To perform his duties, each Audit Committee member shall adhere to the following in accordance with the provisions hereof: Regularly attend Committee meetings and actively participate in its works. Any member who has to be absent and can not attend any Committee meeting shall notify the Committee chairman or the secretary. 16/2 The Company's secrets shall be maintained. No Committee member may disclose the Company's information, data, or secrets that he knows due to his Committee membership to the shareholders or third parties; in case of noncompliance with the same, the Board shall remove the violating member and claim from him suitable compensation for any damage that may result therefrom. 16/3 The Chairman and members of the Committee shall adhere to the principles of truthfulness, honesty, loyalty, and due diligence, taking care of the interests of the Company and shareholders, and putting the Company's interest ahead of their personal interest. 16/4 Disclose to the Committee if his membership does not comply with the terms and conditions of membership of this Regulation, or if something happens in the future that conflicts with those terms and conditions. 16/5 Notify the Committee of any direct or indirect interest he has in the issues considered by the Committee, or about any business and contracts that are made on behalf the Company and he has a direct or indirect interest therein. This should be recorded in the meeting minutes, and he may not participate in any decision or recommendation in this respect. 16/6 The Committee chairman, or whoever he is delegated from among its members, shall attend the General Assembly meetings of the Company to answer shareholders' questions. 16/7 In all events, the duties and responsibilities applicable to the Board member shall apply to the Committee member in accordance with the Law and the Company's by-laws.	**Article (16): Duties and Responsibilities of Audit Committee Members** To perform his duties, each Audit Committee member shall adhere to the following in accordance with the provisions hereof: Regularly attend Committee meetings and actively participate in its works. Any member who has to be absent and can not attend any Committee meeting shall notify the Committee chairman or the secretary. 16/2 The Company's secrets shall be maintained. No Committee member may disclose the Company's information, data, or secrets that he knows due to his Committee membership to the shareholders or third parties; in case of noncompliance with the same, the Board shall remove the violating member and claim from him suitable compensation for any damage that may result therefrom. 16/3 The Chairman and members of the Committee shall adhere to the principles of truthfulness, honesty, loyalty, and due diligence, taking care of the interests of the Company and shareholders, and putting the Company's interest ahead of their personal interest. 16/4 Disclose to the Committee if his membership does not comply with the terms and conditions of membership of this Regulation, or if something happens in the future that conflicts with those terms and conditions. 16/5 Notify the Committee of any direct or indirect interest he has in the issues considered by the Committee, or about any business and contracts that are made on behalf the Company and he has a direct or indirect interest therein. This should be recorded in the meeting minutes, and he may not participate in any decision or recommendation in this respect. 16/6 The Committee chairman, or whoever he is delegated from among its members, shall attend the General Assembly meetings of the Company to answer shareholders' questions. 16/7 In all events, the duties and responsibilities applicable to the Board member shall apply to the Committee member in accordance with the Law and the Company's by-laws.

Before amendment	After amendment
Article (17): Remuneration and Allowance Policy for Members of the Audit Committee and the Secretary	**Article (17): Remuneration and Allowance Policy for Members of the Audit Committee and the Secretary**
10/1 An annual remuneration at SAR 120,000 (one hundred twenty thousand Saudi Riyals) for the Committee chairman, and SAR 100,000 (one hundred thousand Saudi Riyals) for each Committee member, provided that this remuneration shall be proportional to the number of meetings the member attends during the year.	17/1 An annual remuneration at SAR 120,000 (one hundred twenty thousand Saudi Riyals) for the Committee chairman, and SAR 100,000 (one hundred thousand Saudi Riyals) for each Committee member, provided that this remuneration shall be proportional to the number of meetings the member attends during the year.
10/2 An attendance allowance for each Committee meeting of SAR 3,500 (three thousand five hundred Saudi Riyals) for each Committee member.	17/2 An attendance allowance for each Committee meeting of SAR 3,500 (three thousand five hundred Saudi Riyals) for each Committee member.
10/3 An air ticket and transportation allowance at a lump sum of SAR 4,000 (four thousand Saudi Riyals) ~~SAR 3,000 (three thousand Saud Riyals)~~ for each Committee member for attending in person any of the meetings of the Committee from his city of residence to the place of the meeting inside the Kingdom of Saudi Arabia.	17/3 An air ticket and transportation allowance at a lump sum of SAR 4,000 (four thousand Saudi Riyals) for each Committee member for attending in person any of the meetings of the Committee from his city of residence to the place of the meeting inside the Kingdom of Saudi Arabia.
10/4 A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi Riyals) for every Committee member who has to stay in the city of the meeting for attending in person any Committee meeting away from his city of residence inside the Kingdom of Saudi Arabia.	17/4 A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi Riyals) for every Committee member who has to stay in the city of the meeting for attending in person any Committee meeting away from his city of residence inside the Kingdom of Saudi Arabia.
10/5 The Committee shall determine the remunerations and allowances of the Secretary of the Committee, and shall give a recommendation with this effect to the Board for approval. The Company shall cover the expenses related to the air travel tickets, transportation and accommodation for all that is related to the Committee's affairs.	17/5 The Committee shall determine the remunerations and allowances of the Secretary of the Committee, and shall give a recommendation with this effect to the Board for approval. The Company shall cover the expenses related to the air travel tickets, transportation and accommodation for all that is related to the Committee's affairs.
10/6 The remunerations and allowances of attending the meeting and other allowances, as aforementioned, shall be disbursed at the end of the fiscal year. As an exception, if any member's tenure of membership expires before the end of the fiscal year, his remuneration shall be disbursed upon the expiration of his membership.	17/6 The remunerations and allowances of attending the meeting and other allowances, as aforementioned, shall be disbursed at the end of the fiscal year. As an exception, if any member's tenure of membership expires before the end of the fiscal year, his remuneration shall be disbursed upon the expiration of his membership.

Before amendment	After amendment
Article (18): Disclosures In addition to the provisions set forth herein, and any other disclosures required by the Law: 18/1 The Company shall disclose, in the Board annual report, the names of the chairman and members of the Committee, the membership description of each member and any change that may occur to that, the number of the Committee meetings, and the attendance record during the fiscal year. 18/2 The Company shall disclose, in the Board annual report, the total remunerations and allowances that the Committee members received during the fiscal year. 18/3 The Company shall provide CMA competent department with the names of the Committee's chairman and members, and their membership descriptions, within five business days from their appointment date, as well as any changes that occur to that within five days from the date of the changes. 18/4 The Company shall disclose in the annual report to the Board of Directors any conflict, if any, between the Committee's recommendations and the Board's decisions and the reasons for not adopting the recommendations as stated in Article (8) of this Regulation. 18/5 The Company shall disclose any other information related to the Committee as may be requested by the CMA from time to time.	**Article (18): Disclosures** In addition to the provisions set forth herein, and any other disclosures required by the Law: 18/1 The Company shall disclose, in the Board annual report, the names of the chairman and members of the Committee, the membership description of each member, and any change that may occur to that, the number of its meetings, and the attendance record during the fiscal year. 18/2 The Company shall disclose, in the Board annual report, the total remunerations and allowances that the Committee members received during the fiscal year. 18/3 The Company shall provide the CMA competent department with the names of the Committee's chairman and members, and their membership descriptions, within five business days from their appointment date, as well as any changes that occur to that within five days from the date of the changes. 18/4 The Company shall disclose in the annual report to the Board of Directors any conflict, if any, between the Committee's recommendations and the Board's decisions and the reasons for not adopting the recommendations as stated in Article (8) of this Regulation. 18/5 The Company shall disclose any other information related to the Committee as may be requested by the CMA from time to time.
Article (19): Review of the Committee Regulation The Audit Committee shall review this Regulation at least once a year or when necessary, with the aim of continuous improvement and development, commitment to keeping pace with any changes or amendments in the Law or any relevant instructions	**Article (19): Review of the Committee Regulation** The Audit Committee shall review this Regulation at least once a year or when necessary, with the aim of continuous improvement and development, and keeping pace with any changes or amendments in the Law or any relevant instructions

Before amendment	After amendment
Article (20): General Provisions: 20/1 The Board may review this Regulation when necessary with the aim of continuous development and improvement, and to keep pace with any amendments that may be made to the Articles, in order to realize the best professional practices. 20/2 The Board shall supervise the implementation of this Regulation and the Committee chairman and members must implement what is stated therein. 20/3 This Regulation may not be amended except by a proposal or recommendation from the Board and subject to the approval of the General Assembly. 20/4 The Company may publish this Regulation or a summary thereof on its website or by any other means. 20/5 In the event this Regulation has not been published on the Company's website, every shareholder has the right to access it at the Company's offices with prior coordination with the Company's Management. 20/6 The Board is entitled to explain or clarify the provisions of this Regulation. 20/7 This Regulation is not considered an alternative to the provisions of the Law and its Implementing Regulations, and unless otherwise stipulated, reference shall be made to the Law. In the event of any conflict between this Regulation, or any Clause or Article thereof, and the Law, the provisions of the Law shall prevail and the remaining Clauses and Articles be enforceable. 20/8 This Regulation shall be effective as of the date of its approval by the Company's General Assembly.	**Article (20): General Provisions:** 20/1 The Board may review this Regulation when necessary with the aim of continuous development and improvement, and to keep pace with any amendments that may be made to the Articles, in order to realize the best professional practices. 20/2 The Board shall supervise the implementation of this Regulation and the Committee chairman and members must implement what is stated therein. 20/3 This Regulation may not be amended except by a proposal or recommendation from the Board and subject to the approval of the General Assembly. 20/4 The Company may publish this Regulation or a summary thereof on its website or by any other means. 20/5 In the event this Regulation has not been published on the Company's website, every shareholder has the right to access it at the Company's offices with prior coordination with the Company's Management. 20/6 The Board is entitled to explain or clarify the provisions of this Regulation. 20/7 This Regulation is not considered an alternative to the provisions of the Law and its Implementing Regulations, and unless otherwise stipulated, reference shall be made to the Law. In the event of any conflict between this Regulation, or any Clause or Article thereof, and the Law, the provisions of the Law shall prevail and the remaining Clauses and Articles be enforceable. 20/8 This Regulation shall be effective as of the date of its approval by the Company's General Assembly.

Item number twelve

Voting on amending the Remuneration and Nominations Committee's charter

Before amendment	After amendment
Article (1): Introduction	**Article (1): Introduction**
1/1 These Regulations govern the establishment of the Company's Remuneration and Nomination Committee, as well as its work controls and procedures, duties, the rules for selecting its members, their membership terms, and their remuneration. The Company has combined the Remuneration and Nomination Committees into one committee under the name "Remuneration and Nomination Committee", in accordance with Paragraph (7) of Article (~~50~~) of the Corporate Governance Regulations.	1/1 These Regulations govern the establishment of the Company's Remuneration and Nomination Committee, as well as its work controls and procedures, duties, the rules for selecting its members, their membership terms, and their remuneration. The Company has combined the Remuneration and Nomination Committees into one committee under the name "Remuneration and Nomination Committee", in accordance with Paragraph (7) of Article (47) of the Corporate Governance Regulations.
1/2 These Regulations are subject to the provisions of the Companies Law and the Capital Market Law and their Executive Regulations, the provisions of the Company's Articles of Association, ~~Registration and Listing Rules,~~ Governance Regulations for Joint Stock Companies listed in the Saudi Stock Exchange, and Corporate Governance Regulations, and are guided by the best practices that are commensurate with the nature of the Company's activity and operations.	1/2 These Regulations are subject to the provisions of the Companies Law, the Capital Market Law and their implementing regulations, the provisions of the Company's Articles of Association, the Corporate Governance Regulations (CGR) for Joint Stock Companies listed in the Saudi Exchange, and the Company's Governance Regulation, and are guided by best practices in proportion to the nature of the Company's activity and operations.
1/3 The executive management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.	1/3 The executive management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.
1/4 Members of the Board of Directors, its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.	1/4 Members of the Board of Directors, its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.
1/5 The Company shall observe the laws and regulations and fulfill its obligation to disclose material information to shareholders, creditors and stakeholders.	1/5 The Company shall observe the laws and regulations and fulfill its obligation to disclose material information to shareholders, creditors and stakeholders.

Before amendment	After amendment
Article (2): Definitions The definitions contained in the Law and list of terms used in the CMA's regulations and rules and the Corporate Governance Regulations shall apply to these Regulations unless otherwise required by the context. The following terms and expressions shall have the meanings assigned thereto: **Regulations:** Regulations for the Remuneration and Nomination Committee of the Company **Company:** ~~Aseer Company for Trading Tourism Industrial Agricultural Real Estate & Contracting~~ **Board of Directors/the Board:** The Company Board of Directors. **Committee:** The Remuneration and Nomination Committee of the Company ~~Senior Executives/Executive Management~~: Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Remunerations:** Amounts, allowances, profits, and the like, periodic or annual renumeration related to performance, short-term or long-term incentive plans, and any other in-kind benefits, with the exception of reasonable and actual costs and expenses incurred by the Company for a member of the Board of Directors to perform his work (fixed remuneration includes salaries, allowances and in-kind benefits, while variable remuneration includes periodic remuneration, dividends, short-term and long-term incentive plans, and granted stocks). **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Articles:** The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority. **Corporate Governance Regulations:** The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.	**Article (2): Definitions** The definitions contained in the Law and list of terms used in the CMA's regulations and rules and the Corporate Governance Regulations shall apply to these Regulations unless otherwise required by the context. The following terms and expressions shall have the meanings assigned thereto: **Regulations:** Regulations for the Remuneration and Nomination Committee of the Company **Company:** Sinad Holding Company. **Board of Directors/the Board:** The Company Board of Directors. **Committee:** The Remuneration and Nomination Committee of the Company Executive Management/Senior Executives: Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Remunerations:** Amounts, allowances, profits, and the like, periodic or annual renumeration related to performance, short-term or long-term incentive plans, and any other in-kind benefits, with the exception of reasonable and actual costs and expenses incurred by the Company for a member of the Board of Directors to perform his work, (fixed remuneration includes salaries, allowances and in-kind benefits, while variable remuneration includes periodic remuneration, dividends, short-term and long-term incentive plans, and granted stocks). **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Articles:** The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority. **Corporate Governance Regulations:** The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.

Before amendment	After amendment
Article (3): Establishment of the Remuneration and Nomination Committee: 3/1 The Remuneration and Nomination Committee shall be established by a decision of the Board of Directors of Non-Executive Members of the Board of Directors, provided that at least one of them is an Independent Member, ~~and that the number of Committee members is not less than three or more than five.~~ The term of membership shall be specified in the decision, provided that it does not exceed the Board membership term, according to the membership rules and conditions set forth in these Regulations. 3/2 The Company's General Assembly shall issue - based on a proposal from the Board of Directors - the Work Regulations of the Remuneration and Nomination Committee, provided that such Regulations include the controls and procedures for the Committee's work and duties, the rules for selecting its members, their membership terms, and their remuneration.	**Article (3): Establishment of the Remuneration and Nomination Committee:** 3/1 The Remuneration and Nomination Committee shall be established by a decision of the Board of Directors of Non-Executive Members of the Board of Directors, provided that at least one of them is an Independent Member. The term of membership shall be specified in the decision, provided that it does not exceed the Board membership term, according to the membership rules and conditions set forth in these Regulations. 3/2 The Company's General Assembly shall issue - based on a proposal from the Board of Directors - the Work Regulations of the Remuneration and Nomination Committee, provided that such Regulations include the controls and procedures for the Committee's work and duties, the rules for selecting its members, their membership terms, and their remuneration.
Article (4): Purpose and Terms of Reference of the Remuneration and Nomination Committee: The Remuneration and Nomination Committee shall assist the Board of Directors in performing its duties and carrying out its responsibilities related to such terms of reference, tasks and responsibilities, as stipulated in these Regulations or assigned thereto by the Board of Directors. The Remuneration and Nomination Committee shall report to, and be responsible before the Board of Directors, and shall advise the Board of the results reached, or decisions taken, thereby in a transparent manner, and present its minutes containing the results of its work, decisions, recommendations and directives, and any reports issued thereby to the Board of Directors periodically. The Board of Directors must regularly follow up on the work of the Committee to ensure that it performs all the works assigned thereto.	**Article (4): Purpose and Terms of Reference of the Remuneration and Nomination Committee:** The Remuneration and Nomination Committee shall assist the Board of Directors in performing its duties and carrying out its responsibilities related to such terms of reference, tasks and responsibilities, as stipulated in these Regulations or assigned thereto by the Board of Directors. The Remuneration and Nomination Committee shall report to, and be responsible before the Board of Directors, and shall advise the Board of the results reached, or decisions taken, thereby in a transparent manner, and present its minutes containing the results of its work, decisions, recommendations and directives, and any reports issued thereby to the Board of Directors periodically. The Board of Directors must regularly follow up on the work of the Committee to ensure that it performs all the works assigned thereto.

Before amendment	After amendment
Article (5): Rules and Conditions of Committee Membership, Committee Secretariat and its Tenure	**Article (5): Rules and Conditions of Committee Membership, Committee Secretariat and its Tenure**
5/1 The number of Committee members should not be less than three or more than five, according to a decision of the Board of Directors. The number of members of the Committee should be specified in the decision, and its Chairman and members should also be named therein.	5/1 5/1 The number of Committee members should not be less than three or more than five, according to a decision of the Board of Directors. The number of members of the Committee should be specified in the decision, and its Chairman and members should also be named therein.
5/2 When establishing the Remuneration and Nomination Committee, the Company shall make sure that its members are Independent Members of the Board of Directors, and it is permissible to engage Non-Executive Members or persons other than Board Members, whether shareholders or others. The Committee members may not include any of the Board Executive Members or Senior Executives in the Company or the companies controlled by the Company.	5/2 When establishing the Remuneration and Nomination Committee, the Company shall make sure that its members are Independent Members of the Board of Directors, and it is permissible to engage Non-Executive Members or persons other than Board Members, whether shareholders or others. The Committee members may not include any of the Board Executive Members or Senior Executives in the Company or the companies controlled by the Company.
5/3 The Committee Chairman shall be an independent member of the Board of Directors.	5/3 The Committee Chairman shall be an independent member of the Board of Directors.
5/4 The Chairman of the Board of Directors may not be a Chairman of the Committee, but he may be a member thereof.	5/4 The Chairman of the Board of Directors may not be a Chairman of the Committee, but he may be a member thereof.
5/5 The membership term for the Committee members begins with the start of the Board ~~session~~ and concludes at the end of that same Board session. This includes provisions for the termination of a member's tenure during this period, as outlined in these Regulations.	5/5 The membership term for the Committee members begins at the start of the Board establishment pursuant to Board resolution and concludes at the end of that same Board session. This includes provisions for terminating a member's tenure during this period, as outlined in these Regulations.
5/6 The Committee shall appoint a secretary from among its members, the Secretary of the Board, the Company's management team, or others, to follow up on the Committee's affairs, including coordinating and preparing for the Committee's meetings and work, documenting its meetings, preparing its minutes, following up on its decisions, recommendations, and directives, and any other matters related to the work of the Committee. The term of such appointment shall be dependent on the Committee's term.	5/6 The Committee shall appoint a secretary from among its members, the Secretary of the Board, the Company's management team, or others, to follow up on the Committee's affairs, including coordinating and preparing for the Committee's meetings and work, documenting its meetings, preparing its minutes, following up on its decisions, recommendations, and directives, and any other matters related to the work of the Committee. The term of such appointment shall be dependent on the Committee's term.

Before amendment	After amendment
Article (6): Termination of Membership in the Remuneration and Nomination Committee and Appointment of Alternate Members: Membership of the Remuneration and Nomination Committee shall be terminated in the following cases: 6/1 The Committee's term expires according to what is mentioned herein. 6/2 If the member requests to resign from the membership of the Committee, with the reasons being indicated and approved by the Board of Directors, the request for resignation shall be submitted to the Chairman of the Board of Directors to present it to the Board and decide on it after consulting other members of the Committee. 6/3 If the Board cancels any member's membership after consulting other members of the Committee, with an explanation of the reasons, or if the member violates the membership rules and conditions or fails to do his duties and responsibilities per the provisions stipulated herein. 6/4 If the membership of any of the Committee members expires for any reason, the Board shall appoint another member instead of the member whose membership tenure expired to continue the remaining period of his predecessor.	**Article (6): Termination of Membership in the Remuneration and Nomination Committee and Appointment of Alternate Members:** Membership of the Remuneration and Nomination Committee shall be terminated in the following cases: 6/1 The Committee's term expires according to what is mentioned herein. 6/2 If the member requests to resign from the membership of the Committee, with the reasons being indicated and approved by the Board of Directors, the request for resignation shall be submitted to the Chairman of the Board of Directors to present it to the Board and decide on it after consulting other members of the Committee. 6/3 If the Board cancels any member's membership after consulting other members of the Committee, with an explanation of the reasons, or if the member violates the membership rules and conditions or fails to do his duties and responsibilities per the provisions stipulated herein. 6/4 If the membership of any of the Committee members expires for any reason, the Board shall appoint another member instead of the member whose membership tenure expired to continue the remaining period of his predecessor.

Article (7): Powers, Duties, and Responsibilities of the Remuneration and Nomination Committee: The Remuneration and Nomination Committee oversees the remuneration of Board Members and sub-committees, as well as the Executive Management. It is also responsible for managing nominations for membership on the Board and within the Executive Management, along with any additional duties and responsibilities delegated by the Board of Directors. **First: Regarding the Company's Remunerations:** **7/1** To develop and submit to the BOD a clear remuneration policy for consideration and approval by the Company's General Assembly, provided that this policy includes: 7/1/1 Board member remuneration. 7/1/2 Remuneration of committees emanating from the BOD. 7/1/3 Executive management remuneration. Consideration in this policy should be given to following performance-related standards, disclosing them, and verifying their implementation. 7/2 To clarify the relationship between the remuneration granted and the applicable remuneration policy, and indicate any material deviation from this policy. 7/3 To periodically review the remuneration policy, and evaluate its effectiveness in achieving its objectives. 7/4 To recommend to the BOD, in accordance with the policy approved by the association, the following: 7/4/1 Board member remuneration. 7/4/2 Remuneration of committees emanating from the BOD. 7/4/3 Senior Executive Remuneration. **Second: Regarding Nominations for BOD and Executive Management Membership:** The competencies of the committee regarding nominations shall be as follows: 7/5 To propose clear policies and criteria for membership in the BOD and the Executive Management.	**Article (7): Powers, Duties, and Responsibilities of the Remuneration and Nomination Committee:** The Remuneration and Nomination Committee oversees the remuneration of Board Members and sub-committees, as well as the Executive Management. It is also responsible for managing nominations for membership on the Board and within the Executive Management, along with any additional duties and responsibilities delegated by the Board of Directors. **First: Regarding the Company's Remunerations:** 7/1 To develop and submit to the BOD a clear remuneration policy for consideration and approval by the Company's General Assembly, provided that this policy includes: 7/1/1 Board member remuneration. 7/1/2 Remuneration of committees emanating from the BOD. 7/1/3 Executive management remuneration. Consideration in this policy should be given to following performance-related standards, disclosing them, and verifying their implementation. 7/2 To clarify the relationship between the remuneration granted and the applicable remuneration policy, and indicate any material deviation from this policy. 7/3 To periodically review the remuneration policy, and evaluate its effectiveness in achieving its objectives. 7/4 To recommend to the BOD, in accordance with the policy approved by the association, the following: 7/4/1 Board member remuneration. 7/4/2 Remuneration of committees emanating from the BOD. 7/4/3 Senior Executive Remuneration. **Second: Regarding Nominations for BOD and Executive Management Membership:** The competencies of the committee regarding nominations shall be as follows: 7/5 To propose clear policies and criteria for membership in the BOD and the Executive Management.

Before amendment	After amendment
7/6 To recommend the BOD by nominating and re-nominating its members in accordance with the approved policies and standards, taking into account not to nominate any person previously convicted of a breach of trust. 7/7 To prepare a description of the capabilities and qualifications required for membership in the BOD, and fill executive management positions. 7/8 To determine the time that the member should dedicate to the work of the BOD. 7/9 To review annually the necessary needs for skills or appropriate expertise for membership of the BOD and Executive Management functions. 7/10 To review the structure of the BOD and the Executive Management and make viable recommendations. 7/11 To verify annually that the independent members are still independent, and the absence of any conflict of interest if the member is a member of the BOD of another company. 7/12 To develop job descriptions for executive members, non-executive members, independent members, and senior executives. 7/13 To establish special procedures in the event of a vacancy in the position of a member of the BOD or senior executives. 7/14 To identify weaknesses and strengths in the BOD, and propose solutions to address them in line with the Company's interest.	7/6 To recommend the BOD by nominating and re-nominating its members in accordance with the approved policies and standards, taking into account not to nominate any person previously convicted of a breach of trust. 7/7 To prepare a description of the capabilities and qualifications required for membership in the BOD, and fill executive management positions. 7/8 To determine the time that the member should dedicate to the work of the BOD. 7/9 To review annually the necessary needs for skills or appropriate expertise for membership of the BOD and Executive Management functions. 7/10 To review the structure of the BOD and the Executive Management and make viable recommendations. 7/11 To verify annually that the independent members are still independent, and the absence of any conflict of interest if the member is a member of the BOD of another company. 7/12 To develop job descriptions for executive members, non-executive members, independent members, and senior executives. 7/13 To establish special procedures in the event of a vacancy in the position of a member of the BOD or senior executives. 7/14 To identify weaknesses and strengths in the BOD, and propose solutions to address them in line with the Company's interest.

Before amendment	After amendment
Article (8): Remuneration Policy:	**Article (8): Remuneration Policy:**
The Committee shall consider the following when preparing the remuneration policy, without prejudice to the provisions of the Companies Law, the Capital Market Law and their Executive Regulations:	The Committee shall consider the following when preparing the remuneration policy, without prejudice to the provisions of the Companies Law, the Capital Market Law and their Executive Regulations:
8/1 It is consistent with the Company's strategy and objectives.	8/1 It is consistent with the Company's strategy and objectives.
8/2 Remuneration shall be provided to motivate members of the Board of Directors and Executive Management to achieve success for the Company as well as its long-term development, by linking the variable part of remuneration to performance in the long run.	8/2 That remuneration is provided to motivate members of the Board of Directors and Executive Management to achieve success for the Company as well as its long-term development, by linking the variable part of remuneration to performance in the long run.
8/3 Remuneration shall be determined based on the level of the position, the tasks and responsibilities entrusted to the position holder, as well as academic qualifications, practical experiences, skills, and level of performance.	8/3 Remuneration shall be determined based on the level of the position, the tasks and responsibilities entrusted to the position holder, as well as academic qualifications, practical experiences, skills, and level of performance.
8/4 It is consistent with the extent, nature and level of risks of the Company.	8/4 It is consistent with the extent, nature and level of risks of the Company.
8/5 Taking into consideration the practices of other companies in determining remuneration, while avoiding the unjustified increase in remuneration and compensation.	8/5 Taking into consideration the practices of other companies in determining remuneration, while avoiding the unjustified increase in remuneration and compensation.
8/6 Aiming to attract, maintain and motivate professional competencies, without exaggeration.	8/6 Aiming to attract, maintain and motivate professional competencies, without exaggeration.
8/7 The committee shall ~~determine~~ the remuneration for newly appointed personnel.	8/7 To be prepared in coordination with the Remuneration and Nomination Committee, upon new appointments.
8/8 The Company may suspend payment of, or recover, remuneration if it is determined that the remuneration was set based on inaccurate information provided by a member of the Board of Directors or the Executive Management. This action is taken to prevent the misuse of employment status for the purpose of obtaining undue remuneration.	8/8 To explain the cases of suspending the payment or redeeming the remuneration if it appears that it was based on inaccurate information provided by a member of the Board of Directors or the Executive Management, in order to prevent misuse of the employment status to obtain undeserved remuneration.
8/9 Organizing the distribution of stocks in the Company to members of the Board of Directors and the Executive Management, whether newly issued or purchased by the Company.	8/9 Organizing the distribution of stocks in the Company to members of the Board of Directors and the Executive Management, whether newly issued or purchased by the Company.

Before amendment	After amendment
Article (9): Remuneration of the Company's employees: Subject to the provisions of Article (8) of these Regulations, the Committee shall propose the types of remuneration to be granted to the employees of the Company, such as fixed remuneration, performance-related remuneration, and remuneration in the form of stocks, in a manner that does not conflict with the regulatory controls and procedures issued in the implementation of the Companies Law for Listed Joint Stock Companies.	**Article (9): Remuneration of the Company's employees:** Subject to the provisions of Article (8) of these Regulations, the Committee shall propose the types of remuneration to be granted to the employees of the Company, such as fixed remuneration, performance-related remuneration, and remuneration in the form of shares, in a manner that does not conflict with the regulatory controls and procedures issued in the implementation of the Companies Law for Listed Joint Stock Companies.
Article (10): Nomination Procedures for Membership of the Board of Directors: 10/1 ~~When nominating~~ members of the Board of Directors, the Remuneration and Nomination Committee ~~shall observe~~ the terms and conditions stipulated in the Corporate Governance Regulations, and the requirements decided by the Capital Market Authority from time to time. 10/2 The Company shall ensure, as much as possible, that the number of nominees for the Board of Directors whose names are presented to the General Assembly exceeds the number of seats available, so that the General Assembly has the opportunity to choose from among the nominees.	**Article (10): Nomination Procedures for Membership of the Board of Directors:** 10/1 When nominating members of the Board of Directors, the Remuneration and Nomination Committee shall observe the terms and conditions stipulated in the Corporate Governance Regulations, and the requirements decided by the Capital Market Authority from time to time. 10/2 The Company shall ensure, as much as possible, that the number of nominees for the Board of Directors whose names are presented to the General Assembly exceeds the number of seats available, so that the General Assembly has the opportunity to choose from among the nominees.
Article (11): Publication of the Nomination Announcement: The Company shall publish the nomination announcement on the ~~Company's~~ website and the market's website, and in any other media specified by the Authority, in order to invite those who wish to run for membership in the Board of Directors, provided that the door for nomination remains open for at least one month from the date of announcing the invitation to open the door for nomination.	**Article (11): Publication of the Nomination Announcement:** The Company must publish the nomination announcement for the Company's shareholders to nominate themselves or others on the Company's website and the CMA's website, and in any other media specified by the CMA, in order to invite those who wish to run for membership in the Board of Directors, provided that the door for nomination remains open for at least one month from the date of announcing the invitation to open the door for nomination.

Before amendment	After amendment
~~**Article (12): Shareholders' Right to Nomination:**~~ ~~Every shareholder in the Company has the right to nominate himself or someone else for membership in the Board of Directors in accordance with the provisions of the Companies Law and its Executive Regulations, without prejudice to the provisions of the Corporate Governance Regulations.~~	**Removing article**
Article (13): Appointing Senior Executives and Determining their Remuneration: The Committee shall consider the nomination and appointment of Senior Executives and determine their remuneration and subsequent adjustments thereto in coordination with the Executive Management and upon recommendation to the Board of Directors, in accordance with the provisions of these Regulations, the Laws and the approved policies.	**Article (12): Appointing Senior Executives and Determining their Remuneration:** The Committee shall consider the nomination and appointment of Senior Executives and determine their remuneration and subsequent adjustments thereto in coordination with the Executive Management and upon recommendation to the Board of Directors, in accordance with the provisions of these Regulations, the Laws and the approved policies.
Article (14): Evaluating the Performance of the Board and Executive Management: The Remuneration and Nomination Committee shall propose - at the request of the Board of Directors - mechanisms to annually evaluate the performance of the Board, its members, committees, and Executive Management, through appropriate performance indicators linked to the extent to which the Company's objectives and strategies are achieved, the quality of risk management, the adequacy of internal control systems, etc., provided that the strengths and weaknesses are identified, and the treatment thereof is proposed, in line with the interest of the Company. The performance evaluation procedures must be written, clear and disclosed to the members of the Board of Directors and the persons concerned with the evaluation.	**Article (13): Evaluating the Performance of the Board and Executive Management:** The Remuneration and Nomination Committee shall propose - at the request of the Board of Directors - mechanisms to annually evaluate the performance of the Board, its members, committees, and Executive Management, through appropriate performance indicators linked to the extent to which the Company's objectives and strategies are achieved, the quality of risk management, the adequacy of internal control systems, etc., provided that the strengths and weaknesses are identified, and the treatment thereof is proposed, in line with the interest of the Company. The performance evaluation procedures must be written, clear and disclosed to the members of the Board of Directors and the persons concerned with the evaluation.

Before amendment	After amendment
Article (15): Nomination for Membership in the Boards of Directors of Companies in which the Company Invests 15/1 The Committee shall propose the policies and procedures for nominating and appointing Company's representatives in the Boards of Directors of those companies in which the Company invests. 15/2 The Committee shall consider the nomination and appointment of Company's representatives in the boards of directors of the subsidiary and associate companies and other companies in which the Company invests, in coordination with the Executive Management, and shall recommend nominees to the Board of Directors, in accordance with the provisions of these Regulations, the Laws and the approved policies.	**Article (14): Nomination for Membership in the Boards of Directors of Companies in which the Company Invests** 14/1 The Committee shall propose the policies and procedures for nominating, appointing, and replacing Company's representatives in the Boards of Directors of those companies in which the Company invests. 14/2 The Committee shall consider the nomination, appointment, and replacement of the Company's representatives in the boards of directors of the subsidiary and associate companies and other companies in which the Company invests, in coordination with the Executive Management, and shall recommend nominees to the Board of Directors, in accordance with the provisions of these Regulations, the Laws and the approved policies.
Article (16): Powers of the Remuneration and Nomination Committee: In addition to any powers granted by these Regulations to the Committee or any decision-making powers or authorities granted to it by the Board of Directors, the Committee, in order to carry out its duties, terms of reference and tasks, shall have the right to do the following: 16/1 Review the records and documents pertaining to its work. 16/2 Request any clarification or statement from the Board members or the executive management. 16/3 Request a meeting with the Board Chairman, ~~the Managing Director, the General Manager, the CFO~~ or any executive management member whenever the need arises. The Committee may request that the Board Chairman call for a Board meeting whenever necessary. 16/4 Establishing one or more specialized committees or a work team from members of the committee, the Company's management, or other consultants or specialists to perform a specific task or tasks. Its term ends at the end of its work or according to what the committee decides. The committee submits the recommendation to reward them to the Board of Directors for approval, taking into account the provisions of Article (17) herein.	**Article (15): Powers of the Remuneration and Nomination Committee:** In addition to any powers granted by these Regulations to the Committee or any decision-making powers or authorities granted to it by the Board of Directors, the Committee, in order to carry out its duties, terms of reference and tasks, shall have the right to do the following: 15/1 Review the records and documents pertaining to its work. 15/2 Request any clarification or statement from the Board members or the executive management. 15/3 Request a meeting with the Board Chairman, the Managing Director, the General Manager, the CFO or any executive management member whenever the need arises. The Committee may request that the Board Chairman call for a Board meeting whenever necessary. 15/4 Establishing one or more specialized committees or a work team from members of the committee, the Company's management, or other consultants or specialists to perform a specific task or tasks. Its term ends at the end of its work or according to what the committee decides. The committee submits the recommendation to reward them to the Board of Directors for approval, taking into account the provisions of Article (16) herein.

Before amendment	After amendment
Article (17): Assistance and Consultancy	**Article (16): Assistance and Consultancy**
In order to carry out its duties and responsibilities, the Remuneration and Nomination Committee may seek the assistance and advice of whomever it deems fit from inside or outside the Company, as follows:	In order to carry out its duties and responsibilities, the Remuneration and Nomination Committee may seek the assistance and advice of whomever it deems fit from inside or outside the Company, as follows:
17/1 The Company must provide all necessary administrative services for the Committee to carry out its duties and responsibilities.	16/1 The Company must provide all necessary administrative services for the Committee to carry out its duties and responsibilities.
17/2 The Remuneration and Nomination Committee may seek the assistance of any member of the Board of Directors or the Executive Management, any of the Company's employees, or any of the consulting offices that have agreements with the Company, and it may also assign or engage individual experts and specialists or advisory or specialized bodies for obtaining advice or assistance or carrying out studies, auditing, or examining records in any matter within the scope of its work in accordance with these Regulations, and the Committee shall recommend their remuneration to the Board of Directors for approval, provided that this is included in the minutes of the Committee's meeting, with an indication of the expert or consultant's name and his relationship to the Company or Executive Management.	16/2 The Remuneration and Nomination Committee may seek the assistance of any member of the Board of Directors or the Executive Management, any of the Company's employees, or any of the consulting offices that have agreements with the Company, and it may also assign or engage individual experts and specialists or advisory or specialized bodies for obtaining advice or assistance or carrying out studies, auditing, or examining records in any matter within the scope of its work in accordance with these Regulations, and the Committee shall recommend their remuneration to the Board of Directors for approval, provided that this is included in the minutes of the Committee's meeting, with an indication of the expert or consultant's name and his relationship to the Company or Executive Management.
17/3 The Committee must confirm and ensure that whoever is engaged in accordance with the provisions of paragraph (2) of this Article shall maintain the confidentiality of the information and data of the Company and shall not divulge or use the same for purposes other than those specified for these.	16/3 The Committee must confirm and ensure that whoever is engaged in accordance with the provisions of paragraph (2) of this Article shall maintain the confidentiality of the information and data of the Company and shall not divulge or use the same for purposes other than those specified for these.

Article (18): Committee Meetings, Recommendations and Decisions: The Committee holds its meetings according to the following controls: 18/1 The Committee shall hold its meetings periodically and whenever needed, provided that there are no less than two meetings in each fiscal year. 18/2 The Committee shall hold its meetings at the invitation of its Chairman or through the Secretary of the Committee in coordination with the Committee's Chairman and members, or upon the request of two of its members. The Chairman of the Board of Directors or the Board of Directors may request a meeting of the Committee, whenever needed, and the Company's auditor or the internal auditor may also request to meet with the Committee, whenever needed. ~~The Managing Director, General Manager, CFO or Director of Administration Affairs may request a meeting of the Committee~~, whenever necessary. 18/3 When scheduling its meetings, the Committee shall, as much as possible, take into account the dates of the meetings of the Board of Directors, in order to present its recommendations, results of its work, decisions, and reports to the Board to decide thereon in a timely manner, especially when there are critical matters that the Company is obligated to disclose in accordance with the Laws. 18/4 In the event that the Committee Chairman is unable to attend any meeting, he may authorize one of its members to chair the relevant meeting, provided that such authorization is made in writing and delivered by hand, fax, or e-mail. In the event of an emergency absence and the inability to make such authorization, the other members shall choose from among them a chairperson for the relevant meeting. 18/5 The Committee meetings shall be valid if they are attended by a majority of its members. 18/6 No member of the Board of Directors or the executive management except the Committee secretary may attend its meetings unless the Committee requests his advice or opinion or calls him to attend the meeting or a part thereof. 18/7 It is permissible for the Committee to hold its meetings by means of modern technology (whether by audio or video phone or any other means agreed upon by the members), and a member may also prove his attendance at any of the Committee's meetings by participating	**Article (17) Committee Meetings, Recommendations and Decisions** The Committee holds its meetings according to the following controls: 17/1 The Committee shall hold its meetings periodically and whenever needed, provided that there are no less than two meetings in each fiscal year. 17/2 In coordination with the Committee's chairman and members, the Committee shall hold its meetings upon the call of its chairman or secretary, or upon the request of two of its members. The Board Chairman or the Board of Directors may request that the Committee convene when the need arises. The internal auditor and the external auditor may call for a meeting with the Committee at any time as may be necessary. In addition, the CEO or any of the senior executives may call for a meeting with the Committee, whenever necessary. 17/3 When scheduling its meetings, the Committee shall, as much as possible, take into account the dates of the meetings of the Board of Directors, in order to present its recommendations, results of its work, decisions, and reports to the Board to decide thereon in a timely manner, especially when there are critical matters that the Company is obligated to disclose in accordance with the Laws. 17/4 In the event that the Committee Chairman is unable to attend any meeting, he may authorize one of its members to chair the relevant meeting, provided that such authorization is made in writing and delivered by hand, fax, or e-mail. In the event of an emergency absence and the inability to make such authorization, the other members shall choose from among them a chairperson for the relevant meeting. 17/5 The Committee meetings shall be valid if they are attended by a majority of its members. 17/6 No member of the Board of Directors or the executive management except the Committee secretary may attend its meetings unless the Committee requests his advice or opinion or calls him to attend the meeting or a part thereof. 17/7 It is permissible for the Committee to hold its meetings by means of modern technology (whether by audio or video phone or any other means agreed upon by the members), and a

Before amendment	After amendment
by audio or video phone or any other acceptable means, when necessary, subject to the approval of other members. What applies to the validity of these meetings and the validity of the participation by any member shall also apply to attendance in person, in terms of the quorum of meetings, voting, and approval of minutes or decisions. 18/8 The Committee's decisions, recommendations, and directives shall be issued by the majority of the votes of the attendees, and in the event of a tie, the chairman of the meeting shall have the casting vote. No member of the Committee may abstain from voting on its decisions or recommendations, subject to paragraph (~~5~~) of Article (~~20~~) of these Regulations. 18/9 In urgent cases, the Committee may issue its decisions, recommendations, directives and reports by circulation, by presenting them to each of the members separately by e-mail or any other appropriate means by which the decision can be documented in writing, provided that they are presented at the first subsequent meeting and included in the minutes of that meeting. 18/10 A member of the Committee may not delegate another member or anyone else to attend the Committee meetings or vote on its decisions and recommendations. 18/11 Committee meetings shall be documented based on the provisions of Article (~~71~~) of these Regulations.	member may also prove his attendance at any of the Committee's meetings by participating by audio or video phone or any other acceptable means, when necessary, subject to the approval of other members. What applies to the validity of these meetings and the validity of the participation by any member shall also apply to attendance in person, in terms of the quorum of meetings, voting, and approval of minutes or decisions. 17/8 The Committee's decisions, recommendations, and directives shall be issued by the majority of the votes of the attendees, and in the event of a tie, the chairman of the meeting shall have the casting vote. No member of the Committee may abstain from voting on its decisions or recommendations, subject to paragraph (5) of Article (19) of these Regulations. 17/9 In urgent cases, the Committee may issue its decisions, recommendations, directives and reports by circulation, by presenting them to each of the members separately by e-mail or any other appropriate means by which the decision can be documented in writing, provided that they are presented at the first subsequent meeting and included in the minutes of that meeting. 17/10 A member of the Committee may not delegate another member or anyone else to attend the Committee meetings or vote on its decisions and recommendations. 17/11 Committee meetings shall be documented based on the provisions of Article (18) of these Regulations.

Before amendment	After amendment
Article (19): Documentation of Committee Meetings	**Article (18): Documentation of Committee Meetings**
19/1 The Committee secretary shall prepare the draft minutes for each meeting in which he records the date and place of the meeting or the method of holding the meeting, the names of the attendees and absentees, and a summary of the discussion of the recommendations, directives, or decisions that are taken therein.	18/1 The Committee secretary shall prepare the draft minutes for each meeting in which he records the date and place of the meeting or the method of holding the meeting, the names of the attendees and absentees, and a summary of the discussion of the recommendations, directives, or decisions that are taken therein.
19/2 The secretary shall send a draft of the minutes of each meeting to the chairman and members of the Committee for review and to make any comments on them.	18/2 The secretary shall send a draft of the minutes of each meeting to the chairman and members of the Committee for review and to make any comments on them.
19/3 The Committee's meetings shall be documented and a summary of their deliberations, discussions, decisions and recommendations shall be included in minutes to be prepared by the Secretary, with an indication of any observations, if any, raised by any of the attending members. These minutes shall be signed by all the attending members and the Secretary.	18/3 The Committee's meetings shall be documented and a summary of their deliberations, discussions, decisions and recommendations shall be included in minutes to be prepared by the Secretary, with an indication of any observations, if any, raised by any of the attending members. These minutes shall be signed by all the attending members and the Secretary.
19/4 Minutes, documents, and correspondence of each meeting shall be organized and kept in a special file that is easily referred to, when needed.	18/4 Minutes, documents, and correspondence of each meeting shall be organized and kept in a special file that is easily referred to, when needed.
19/5 The minutes of the Committee are confidential, and only members of the Board of Directors, the Company's auditor, and the internal auditor may have access thereto or obtain copies thereof. Access to such minutes by any other person shall be upon request and subject to the approval of the Committee.	18/5 The minutes of the Committee are confidential, and only members of the Board of Directors, the Company's auditor, and the internal auditor may have access thereto or obtain copies thereof. Access to such minutes by any other person shall be upon request and subject to the approval of the Committee.

Before amendment	After amendment
Article (20): Duties and Responsibilities of Committee Members	**Article (19): Duties and Responsibilities of Committee Members**
Each member of the Remuneration and Nomination Committee shall, in order to carry out his duties in the Committee in accordance with the provisions of these Regulations, adhere to the following:	Each member of the Remuneration and Nomination Committee shall, in order to carry out his duties in the Committee in accordance with the provisions of these Regulations, adhere to the following:
20/1 Regularly attend Committee meetings and actively participate in its works. Any member who has to be absent and cannot attend any Committee meeting shall notify the Committee chairman or the secretary.	19/1 Regularly attend Committee meetings and actively participate in its works. Any member who has to be absent and cannot attend any Committee meeting shall notify the Committee chairman or the secretary.
20/2 The Company's secrets shall be maintained. No Committee member may disclose the Company's information, data, or secrets that he knows due to his Committee membership to the shareholders or third parties; in case of noncompliance with the same, the Board shall remove the violating member and claim from him suitable compensation for any damage that may result therefrom.	19/2 The Company's secrets shall be maintained. No Committee member may disclose the Company's information, data, or secrets that he knows due to his Committee membership to the shareholders or third parties; in case of noncompliance with the same, the Board shall remove the violating member and claim from him suitable compensation for any damage that may result therefrom.
20/3 The Chairman and members of the Committee must adhere to the principles of honesty, truthfulness, loyalty, care, and looking after the interests of the Company and shareholders, prioritizing them over their personal interests.	19/3 The Chairman and members of the Committee must adhere to the principles of honesty, truthfulness, loyalty, care, and looking after the interests of the Company and shareholders, prioritizing them over their personal interests.
20/4 Advising the Committee if his membership does not meet the terms and conditions of membership stipulated in these Regulations or if there is any change in the future that contradicts those rules and conditions.	19/4 Advising the Committee if his membership does not meet the rules and conditions of membership stipulated in these Regulations or if there is any change in the future that contradicts those rules and conditions.
20/5 Notify the Committee of any direct or indirect interest he has in the issues considered by the Committee, or about any business and contracts that are made on behalf of the Company and he has a direct or indirect interest therein. This should be recorded in the meeting minutes, and he may not participate in any decision or recommendation in this respect.	19/5 Notify the Committee of any direct or indirect interest he has in the issues considered by the Committee, or about any business and contracts that are made on behalf of the Company and he has a direct or indirect interest therein. This should be recorded in the meeting minutes, and he may not participate in any decision or recommendation in this respect.
20/6 The Chairman of the Committee, or his deputy from among its members, must attend the Company's general assemblies to answer the relevant questions of shareholders.	19/6 The Chairman of the Committee, or his deputy from among its members, must attend the Company's general assemblies to answer the relevant questions of shareholders.
20/7 In all cases, the duties and responsibilities applicable to the member of the Board of Directors shall apply to the member of the Committee, in accordance with the Laws and the Company's internal regulations.	19/7 In all cases, the duties and responsibilities applicable to the member of the Board of Directors shall apply to the member of the Committee, in accordance with the Laws and the Company's internal regulations.

Before amendment	After amendment
Article (21): Remuneration and Allowance Policy for Members of the Remuneration and Nomination Committee and the Secretary:	**Article (20): Remuneration and Allowance Policy for Members of the Remuneration and Nomination Committee and the Secretary:**
21/1 An annual remuneration of SAR 120,000 (one hundred and twenty thousand Saudi Riyals) for the Committee Chairman, and SAR 100,000 (one hundred thousand Saudi Riyals) for each Committee member, provided that this remuneration shall be proportional to the number of meetings the member attends during the year.	20/1 An annual remuneration of SAR 120,000 (one hundred and twenty thousand Saudi Riyals) for the Committee Chairman, and SAR 100,000 (one hundred thousand Saudi Riyals) for each Committee member, provided that this remuneration shall be proportional to the number of meetings the member attends during the year.
21/2 An attendance allowance for each Committee meeting of SAR 3,500 (three thousand and five hundred Saudi Riyals) for each Committee member.	20/2 An attendance allowance for each Committee meeting of SAR 3,500 (three thousand and five hundred Saudi Riyals) for each Committee member.
21/3 A lump sum allowance for travel and transportation tickets of ~~SAR 3,000 (three thousand)~~ for each member of the Committee to attend any committee meeting in person in person, from the city where the member resides to the place of the meeting in the Kingdom of Saudi Arabia.	20/3 An air ticket and transportation allowance at a lump sum of SAR 4,000 (four thousand Saud Riyals) for each Committee member to attend any committee meeting in person, from his residence city to the place of the meeting inside the Kingdom of Saudi Arabia.
21/4 A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi Riyals) for every Committee member who has to stay in the city of the meeting to attend any committee meeting in person away from his residence city inside the Kingdom of Saudi Arabia.	20/4 A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi Riyals) for every Committee member who has to stay in the city of the meeting to attend any committee meeting in person away from his residence city inside the Kingdom of Saudi Arabia.
21/5 The Committee shall determine the remuneration and allowances of the Committee Secretary and submit its recommendation to the Board of Directors for approval, and the Company shall cover the related expenses of travel tickets, transportation, accommodation, and other matters related to the Committee's affairs.	20/5 The Committee shall determine the remuneration and allowances of the Committee Secretary and submit its recommendation to the Board of Directors for approval, and the Company shall cover the related expenses of travel tickets, transportation, accommodation, and other matters related to the Committee's affairs.
21/6 The remunerations and allowances for attending the meeting and other allowances, as aforementioned, shall be disbursed at the end of the fiscal year. As an exception, if any member's tenure of membership expires before the end of the fiscal year, his remuneration shall be disbursed upon his membership expiration.	20/6 The remunerations and allowances for attending the meeting and other allowances, as aforementioned, shall be disbursed at the end of the fiscal year. As an exception, if any member's tenure of membership expires before the end of the fiscal year, his remuneration shall be disbursed upon his membership expiration.

Before amendment	After amendment
Article (22): Disclosures In addition to what is stated in these Regulations and any other disclosures required according to the Laws: 22/1 The Company shall disclose in the annual report of the Board of Directors the names of the Chairman and members of the Committee, the membership description of each member, and any change that occurred during the fiscal year, as well as the number of its meetings and the attendance record during the fiscal year. 22/2 The Company shall disclose, in the Board annual report, the total remunerations and allowances that the Committee members received during the fiscal year. 22/3 The Company shall provide CMA competent department with the names of the Committee's chairman and members, and their membership descriptions, within five business days from their appointment date, as well as any changes that occur within five days from the date of the changes. 22/4 The Company shall disclose any other information related to the Committee that the Capital Market Authority may request from time to time.	**Article (21): Disclosures** In addition to what is stated in these Regulations and any other disclosures required according to the Laws: 21/1 The Company shall disclose in the annual report of the Board of Directors the names of the Chairman and members of the Committee, the membership description of each member, and any change that occurred during the fiscal year, as well as the number of its meetings and the attendance record during the fiscal year. 21/2 The Company shall disclose, in the Board annual report, the total remunerations and allowances that the Committee members received during the fiscal year. 21/3 The Company shall provide CMA competent department with the names of the Committee's chairman and members, and their membership descriptions, within five business days from their appointment date, as well as any changes that occur within five days from the date of the changes. 21/4 The Company shall disclose any other information related to the Committee that the Capital Market Authority may request from time to time.
Article (23): Review of the Committee Regulation The Remuneration and Nomination Committee shall review its Work Regulations at least once a year or when necessary, with the aim of continuous improvement and development, and to keep pace with any changes or amendments in the Laws or any related instructions.	**Article (22): Review of the Committee Regulation** The Remuneration and Nomination Committee shall review its Work Regulations at least once a year or when necessary, with the aim of continuous improvement and development, and to keep pace with any changes or amendments in the Laws or any related instructions.

Before amendment	After amendment
Article (24): General Provisions:	**Article (23): General Provisions:**
24/1 The Board of Directors may review these Regulations, when necessary, with the aim of continuous development and improvement and to keep pace with any amendments that may occur to the Laws, in order to reach the best professional practices.	23/1 The Board of Directors may review these Regulations, when necessary, with the aim of continuous development and improvement and to keep pace with any amendments that may occur to the Laws, in order to reach the best professional practices.
24/2 The Board shall supervise the implementation of this Regulation and the Committee chairman and members must implement what is stated therein.	23/2 The Board shall supervise the implementation of this Regulation and the Committee chairman and members must implement what is stated therein.
24/3 This Regulation may not be amended except by a proposal or recommendation from the Board and subject to the approval of the General Assembly.	23/3 This Regulation may not be amended except by a proposal or recommendation from the Board and subject to the approval of the General Assembly.
24/4 The Company may publish this Regulation or a summary thereof on its website or by any other means.	23/4 The Company may publish this Regulation or a summary thereof on its website or by any other means.
24/5 In the event this Regulation has not been published on the Company's website, every shareholder has the right to access it at the Company's offices with prior coordination with the Company's management.	23/5 In the event this Regulation has not been published on the Company's website, every shareholder has the right to access it at the Company's offices with prior coordination with the Company's management.
24/6 The Board of Directors has the right to explain or clarify the provisions of these Regulations.	23/6 The Board of Directors has the right to explain or clarify the provisions of these Regulations.
24/7 These Regulations shall not be considered a substitute for the provisions of the Laws and Executive Regulations. As to matters for which no provision is made, reference shall be made to the Laws, and when there is any conflict between the Regulations, or any paragraph or any article therein, and the Laws, the provisions of the Laws shall prevail and the other paragraphs and articles shall remain applicable.	23/7 These Regulations shall not be considered a substitute for the provisions of the Laws and Executive Regulations. As to matters for which no provision is made, reference shall be made to the Laws, and when there is any conflict between the Regulations, or any paragraph or any article therein, and the Laws, the provisions of the Laws shall prevail and the other paragraphs and articles shall remain applicable.
24/8 This Regulation shall be effective as of the date of its approval by the Company's General Assembly.	23/8 This Regulation shall be effective as of the date of its approval by the Company's General Assembly.

Item number thirteen

Voting on amending the policy, criteria and procedures for membership in the Board of Directors.

Before amendment	After amendment
Article (1): Introduction	**Article (1): Introduction**
1/1 This document regulates the policies, standards and procedures for membership in the Company's Board of Directors.	1/1 This document regulates the policies, standards and procedures for membership in the Company's Board of Directors.
1/2 These Policy shall be subject to the provisions of the Companies' Law, the Capital Market Law and their executive regulations, the provisions of the Company's Articles of Association, ~~the Listing Rules~~, the Corporate Governance Regulations (CGR) of Joint Stock Companies listed in the Saudi Exchange and the Corporate Governance Regulations. It is guided by the best practices in proportion to the nature of the Company's activity and operations.	1/2 This policy is subject to the provisions of the Companies Law, the Capital Market Law and their implementing regulations, the provisions of the Company's Articles of Association, the Corporate Governance Regulations (CGR) for Joint Stock Companies Listed in the Saudi Exchange, and the Company's Governance Regulation, and are guided by best practices in proportion to the nature of the Company's activity and operations.
1/3 The executive management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.	1/3 The executive management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents and records, provided that they are complete, clear, correct, non-misleading, and in a timely manner to enable them to perform their duties and tasks.
1/4 Members of the Board of Directors and of its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.	1/4 Members of the Board of Directors and of its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.
1/5 They shall fully comply with the provisions of the Law when exercising their membership duties in the Board, and they shall refrain from undertaking or participating in any act that constitutes miscarriage of the management of the Company's affairs.	1/5 They shall fully comply with the provisions of the Law when exercising their membership duties in the Board, and they shall refrain from undertaking or participating in any act that constitutes miscarriage of the management of the Company's affairs.

Before amendment	After amendment
Article (2): Definitions For the purpose of implementing the provisions of this Policy, the words and phrases mentioned below shall have the meanings assigned thereto, unless the context states otherwise: **Policy:** The Board membership policies, standards and procedures. **Company:** ~~Aseer Trading, Tourism, Industry, Agriculture, Real Estate and Contracting Company~~ **Board:** The Company's Board of Directors. **Board member**: A member of the Company's Board of Directors. **Non-executive member:** A Board member who does not work on a full-time basis for managing the Company nor participate in its daily business. **Independent member:** A non-executive Board member who is completely independent in his position and decisions, and none of the independence barriers stipulated in the Corporate Governance Regulations applies to him. **Authority:** Capital Market Authority (CMA) **Exchange:** Saudi Stock Exchange (Tadawul) **General Assembly:** The Company's general assembly (ordinary or extraordinary) which is constituted of the Company's shareholders in accordance with the provisions of the Law. **Corporate Governance Regulations:** The Corporate Governance Regulations for Joint Stock Companies ~~listed on the Market,~~ issued by the CMA's Board ~~pursuant to Resolution No. (8-6-2017), dated 16/05/1438 AH corresponding to 13/02/2017 AD.~~ **Articles:** The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority.	**Article (2): Definitions** For the purpose of implementing the provisions of this Policy, the words and phrases mentioned below shall have the meanings assigned thereto, unless the context states otherwise: **Policy:** The Board membership policies, standards and procedures. **Company:** <u>Sinad Holding Company</u>. **Board:** The Company's Board of Directors. **Board member**: A member of the Company's Board of Directors. **Non-executive member:** A Board member who does not work on a full-time basis for managing the Company nor participate in its daily business. **Independent member:** A non-executive Board member who is completely independent in his position and decisions, and none of the independence barriers stipulated in the Corporate Governance Regulations applies to him. <u>Executive Management/Senior Executives: Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives.</u> **Authority:** Capital Market Authority (CMA) **Exchange:** Saudi Stock Exchange (Tadawul) **General Assembly:** The Company's general assembly (ordinary or extraordinary) which is constituted of the Company's shareholders in accordance with the provisions of the Law. **Corporate Governance Regulations:** The Corporate Governance Regulations issued by the CMA's Board. **Articles:** The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority.

Article (3): ~~Policies~~ and Standards for Membership in the Company's Board of Directors:

The Board member shall have professional competence, necessary experience, knowledge, skill, and independence to enable him to exercise his duties efficiently and proficiently, provided that the General Assembly, when electing Board members, takes into account the ~~recommendations~~ of the Company's Remuneration and Nomination Committee, and ~~the availability of the personal and professional components~~ necessary for them to perform their duties effectively. The Remuneration and Nomination Committee shall ~~take into consideration~~ the terms and conditions of the Corporate Governance Regulations, and the requirements determined by the CMA when nominating Board members ~~who shall, in particular, meet the following requirements~~:

3/1 The nominee for membership of the Board shall not be previously convicted of a crime against honor and honesty, and he not shall be insolvent or bankrupt, or become ineligible for membership of the Board in accordance with any law or instructions in force in the Kingdom.

3/2 The Board member shall not be a member of the Board of Directors in more than five joint stock companies listed on the Market at the same time.

3/3 The Board member represents all the shareholders of the Company. He shall be committed to achieving the interest of the Company and of the shareholders, and observe the rights of other stakeholders, not only the interest of the group that elected him.

3/4 There shall be at least (3) independent members, representing one third of the Board members, as the Company's Board of Directors consists of (9) members.

3/5 The independent member must have complete independence in his position and decisions, and none of the barriers of independence stipulated in ~~Article (20)~~ of the Corporate Governance Regulations shall apply to him.

3/6 ~~Leadership ability:~~ The Board member shall have leadership skills that qualify him to grant powers, leading to performance motivation, applying best practices in the effective management industry, and adherence to professional values and ethics.

3/7 ~~Competence:~~ The Board member shall have the academic qualifications, appropriate professional and personal skills, level of training, and practical experience related to the

Article (3): Terms and Standards for Membership in the Company's Board of Directors:

A Board member is required to be professionally competent and have the necessary experience, knowledge, skill, and independence, enabling him to carry out his duties efficiently and competently, provided that the General Assembly takes into account when electing members of the Board of Directors the recommendation of the Company's Remuneration and Nomination Committee about the candidates, as well as their meeting the personal and professional qualities necessary to perform their duties effectively. The Remuneration and Nominations Committee shall also take into account the terms and conditions stated in the Corporate Governance Regulations and the requirements decided by the Authority when nominating members to the Board of Directors, in particular the following:

3/1 The nominee for membership of the Board shall not be previously convicted of a crime against honor and honesty, and he shall not be insolvent or bankrupt, or become ineligible for membership of the Board in accordance with any law or instructions in force in the Kingdom.

3/2 The Board member shall not be a member of the Board of Directors in more than five joint stock companies listed on the Market at the same time.

3/3 The Board member represents all the shareholders of the Company. He shall be committed to achieving the interest of the Company and of the shareholders, and observe the rights of other stakeholders, not only the interest of the group that elected him.

3/4 There shall be at least (3) independent members, representing one third of the Board members, as the Company's Board of Directors consists of (9) members.

3/5 The independent member shall have complete independence in his position and decisions, and none of the barriers of independence stipulated in the Corporate Governance Regulations shall apply to him.

3/6 When selecting a candidate for membership in the Board of Directors, the Committee shall take into account that he possesses skills, including the following:

a. To have leadership skills that qualify him to grant powers, leading to performance motivation, applying best practices in the effective management industry, and adherence to professional values and ethics.

Company's current and future activities or to management, economics, accounting, law or governance, as well as the desire to learn and train. 3/8 ~~**Directing ability:**~~ The Board member shall have technical, leadership and administrative capabilities, fast decision-making, and assimilation of the technical requirements related to workflow. He shall have the ability of strategic direction and planning with clear vision for the future. 3/9 ~~**Financial knowledge:**~~ He shall be able to read and understand financial statements and reports. 3/10 ~~**Wellness:**~~ He shall not have a health impediment that hinders him from carrying out his duties and responsibilities. 3/11 ~~The nominee for membership of the Board shall abide by the principles of honesty, sincerity, loyalty, diligence and care for the interests of the Company and shareholders, and he shall prioritize them over his personal interest; these principles shall include the following in particular:~~ ~~a. **Sincerity:** The Board member's relationship with the Company shall be an honest professional relationship, and he shall disclose to the Company any influential information before executing any deal or contract with the Company or one of its subsidiaries.~~ ~~b. **Loyalty:** The Board Member shall avoid transactions that involve a conflict of interest, while verifying the fairness of dealing, and observing the provisions relating to conflict of interests set out the Corporate Governance Regulations.~~ ~~c. **Diligence and care:** By performing the duties and responsibilities contained in the Articles.~~ 3/12 Diverse scientific qualification and practical experience should be taken into consideration, and priority in nomination should be given to the needs for those with appropriate skills for membership of the Board.	b. To have the academic qualifications, appropriate professional and personal skills, level of training, and practical experience related to the Company's current and future activities or to management, economics, accounting, law or governance, as well as the desire to learn and train. c. To have technical, leadership and administrative capabilities, fast decision-making, and assimilation of the technical requirements related to the workflow. He shall have the ability of strategic direction and planning with clear vision for the future. d. To be able to read and understand financial statements and reports. e. Not to have a health impediment that hinders him from carrying out his duties and responsibilities. 3/7 Every member of the Board of Directors is committed to the duties of care and loyalty, including in particular the following: 3/7/1 A member of the Board of Directors shall exercise his duties and powers in managing the Company and directing its work within the limits of his established powers in accordance with the provisions of the Companies Law, its Executive Regulations, the Company's bylaws and other relevant regulations, and in a way that achieves the purposes for which he was granted those powers. 3/7/2 A member of the Board of Directors shall adhere to the following: a. Work in good faith in the interest of the Company and all shareholders and not put his personal interest ahead of the interest of the Company and its shareholders, taking into account the rights of other stakeholders. b. Ensure to do everything that will enhance the Company's success and development and maximize its value for the benefit of its shareholders in the long term. 3/7/3 A Board member shall exercise his duties objectively and independently with regard to the management of the Company and making decisions for it, and avoid cases that affect his independence in making decisions or when voting. 3/7/4 A Board member shall perform his duties and responsibilities according to the Companies Law, Capital Market Law and their Implementing Regulations, the provisions of

Before amendment	After amendment
	the Company's Articles of Association, and other relevant regulations, and in accordance with the due diligence exercised by a prudent person with general knowledge, skill and experience possessed by a Board member, and those expected from those carrying out the same functions that the member performs. 3/7/5 A Board member shall avoid transactions and cases in which he has or may have a direct or indirect interest that conflicts or may conflict with the interest of the Company, and shall abide by the provisions related to the conflict of the interests as provided by the Companies Law and its Implementing Regulations. 3/7/6 A Board member shall adhere to the disclosure of any interest he directly or indirectly has in the business and contracts that take place to the benefit of the Company as soon as he is aware of it, and he shall adhere to the provisions related to disclosure of the interest in the business and contracts outlined in the Companies Law and its Implementing Regulations. 3/7/7 A Board member shall not exploit his position, duties and powers vested in him as a Board member in any way to obtain or accept benefits from third parties for a specific act or refrain from doing a specific act. 3/8 Diverse scientific qualification and practical experience should be taken into consideration, and priority in nomination should be given to those with appropriate skills for membership of the Board. 3/9 If he cannot do his work or dedicate the time or effort necessary to perform his duties in the Board, the Board member shall resign before the end of his term in the Board. In the event of a conflict of interest, the member shall have the right to obtain a General Assembly license or submit his resignation from the Board.

Article (4): Eligibility and Procedures for Candidacy for Board Membership: 4/1 Each shareholder has the right to nominate himself or one or more other persons for membership in the Board, ~~within the limits of his ownership percentage in the capital~~. 4/2 The Remuneration and Nomination Committee shall coordinate with the Company's Executive Management to announce the opening of the nomination for membership in the Company's Board of Directors at least sixty (60) days before the end of the Board's term and in light of the requirements of the regulations and ~~laws~~. 4/3 The Company shall publish the nomination announcement on the website of the Saudi Stock Exchange (Tadawul) and Company's website, and through any other means prescribed by the Authority, to invite the persons willing to be nominated to the Board membership, provided that the nomination shall remain open for at least one month as of the date of announcement. 4/4 The ~~Remuneration and Nomination Committee~~ shall submit its recommendations to the Board regarding the ~~nomination~~ for membership of the Board, in accordance with the criteria set forth in this Policy. 4/5 Whoever wishes to nominate himself for membership of the Company's Board of Directors shall disclose his desire for nomination, upon a notification submitted to the Company's management in accordance with the period and dates stipulated in this Policy and applicable rules and regulations. This notification shall include an introduction of the nominee in Arabic language in terms of his resume information, including ~~information~~ about his profession, the main job he currently occupies, his qualifications, and practical experience; in addition to providing the Company with all ~~supporting~~ documents, such as (National ~~ID Card~~, Family Card, passport for non-Saudis who are nominees for membership in the Board), and any other related documents required by the Company to fulfill statutory requirements). 4/6 The nominee for the membership of the Board shall disclose to ~~the Board and the General Assembly~~ any cases of conflict of interest, in accordance with the Authority's established procedures; such cases include: a. Having a direct or indirect interest in the business and contracts that are made for the company in which Board membership he wishes to run for.	**Article (4): Eligibility and Procedures for Candidacy for Board Membership:** 4/1 A shareholder has the right to nominate himself or one or more other persons for membership of the Board of Directors. 4/2 The Remuneration and Nomination Committee shall coordinate with the Company's Executive Management and BOD to announce the opening of the nomination for membership in the Company's Board of Directors at least sixty (60) days before the end of the Board's term and in light of the requirements of the laws and regulations. 4/3 The Company shall publish the candidacy for Board membership announcement on the website of the Saudi Stock Exchange (Tadawul) and the Company's website, and through any other means prescribed by the Authority, to invite the persons willing to be nominated to the Board membership, provided that the candidacy shall remain open for at least one month as of the date of announcement. 4/4 The Committee shall submit its recommendations to the Board regarding data and names of the candidates for membership of the Board in accordance with the criteria shown in this Policy. 4/5 Whoever wishes to nominate himself for membership of the Company's Board of Directors shall disclose his desire for nomination, upon a notification submitted to the Company's management, sent to the Company according to the Company's announcement to open the nomination, in accordance with the period and dates stipulated in this Policy and pursuant to applicable laws and regulations. This notification shall include an introduction of the nominee in Arabic and English languages in terms of his resume data, including information about his profession, the main job he currently occupies, his qualifications, and practical experience; in addition to providing the Company with copies of all required documents, such as (national ID card, family card, passport for non-Saudis who are nominees for membership in the Board), and any other related documents required by the Company to fulfill statutory requirements). 4/6 The nominee for the membership of the Board shall disclose any cases of conflict of interest, in accordance with the Authority's established procedures; such cases include:

b. His participation in a business that would compete with the Company, or compete with a sub-activity of the main activity that it is engaged in. 4/7 Applicants for membership of the Board shall fill out the ~~form or~~ forms specified by the Capital Market Authority, which can be obtained through the Authority's website. ~~4/8 The nominee who has previously served as a Board member of a joint stock company must attach a statement of the number of the boards of directors of the companies where he was a member and their dates.~~ ~~4/9 The nominee who has previously served as a Company's Board member must attach to the nomination notification a statement from the Company's management about the last term during which he became a Board member, including the following information:~~ ~~a. The number of Board meetings that took place during each year in office.~~ ~~b. The number of meetings that the member attended in person, and his attendance rate out of the total meetings.~~ ~~c. The standing committees in which the member participated, number of meetings held by each of those committees during each year in office, number of meetings attended, and his attendance rate out of the total meetings.~~ 4/10 The nominee shall indicate the membership capacity, ~~i.e.~~ whether the ~~member~~ is an executive, non-executive or an independent member. ~~4/11~~ The nominee shall clarify ~~the nature of the membership, i.e. whether the member is a candidate in his personal capacity or is a representative of a legal person.~~ 4/12 The Remuneration and Nomination Committee coordinates with the Executive Management to finalize statutory requirements and provide the competent official authorities with all the required documents. ~~4/13 Cumulative voting shall be used for electing the Board of Directors, so that the right of a voting share may not be used more than once.~~ 4/14 Voting in the General Assembly is limited to nominees for membership of the Board whose information is announced by the Company.	a. Having a direct or indirect interest in the business and contracts that are made for the company in which Board membership he wishes to run for. b. His participation in a business that would compete with the Company, or compete with a sub-activity of the main activity that it is engaged in. 4/7 Applicants for Board membership shall fill out the forms specified by the Capital Market Authority or the Saudi Stock Exchange (Tadawul) and the required information, which can be obtained through the website of the Authority and Tadawul. 4/8 The candidate shall indicate the status of membership upon nomination, whether he is an (executive, non-executive or independent member). 4/9 The candidate shall clarify if the member is nominated as a shareholder or appointed by a shareholder who has the right to appointment under the Company's Articles of Association, or nominated by a shareholder. 4/10 The Remuneration and Nomination Committee coordinates with the Executive Management to finalize statutory requirements and provide the competent official authorities with all the required documents. 4/11 Voting in the General Assembly is limited to nominees for membership of the Board whose information is announced by the Company.

Article (5): Expiry of the Membership of a Board Member, and Vacancy of a Position:

5/1 The Board membership shall expire upon the expiry of its prescribed term, which is ~~three years~~ from the date of the member being elected by the ~~General Assembly~~.

5/2 A Board member's membership shall be terminated per any applicable laws or regulations in the Kingdom, or due to his death or resignation, or if convicted of an offense involving moral turpitude or dishonesty. However, the Ordinary General Assembly may, at any time, remove all or any of the Board members, without prejudice to the right of the removed member to hold the Company liable if the removal is made without acceptable justification or at an improper time. A Board member may retire, ~~provided that such retirement is made at a proper time; or otherwise, he shall be responsible to the Company for damages resulting from such retirement.~~

5/3 The General Assembly may, upon the recommendation of the Board, terminate the membership of a member who has been absent from three consecutive Board meetings without a legitimate excuse.

5/4 In the event of losing his eligibility to serve as a Board member, or became unable to carry out his work or to allocate the necessary time or effort to perform his duties in the Board, the Board member shall resign before the end of his term in the Board of Directors. While in case of a conflict of interest, the Board member shall have the option to obtain a license, to be renewed each year, from the General Assembly, or to submit his resignation.

5/5 Nominating a replacement member for a vacant position in the Board upon the expiry of the membership of one or more members:

a. The ~~Remuneration and Nomination Committee~~ shall ~~nominate~~ a member to the Board vacant position to replace the member whose membership has expired, in accordance with these policies and standards.

b. The Board shall study the recommendation of the ~~Remuneration and Nomination~~ Committee and approve the temporary appointment of one or more Board members as the case may be.

Article (5): Expiry of the Membership of a Board Member, and Vacancy of a Position:

5/1 Board membership ends at the end of the term prescribed for him in accordance with the Assembly's resolution from the date of his election.

5/2 The membership of a member of the Board shall terminate in accordance with any law or instructions in force in the Kingdom of Saudi Arabia, or due to death or resignation, or if he is convicted of an offense involving moral turpitude or dishonesty, or upon the declaration of his bankruptcy or insolvency. However, the Ordinary General Assembly may at any time dismiss all or some of the Board members, without prejudice to the right of the dismissed member towards the Company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. The Board member may retire by written notification to the Chairman of the Board. If the Chairman of the Board retires, the notification shall be served to the remaining members of the Board and the Secretary of the Board, and retirement shall be deemed effective in both cases from the date specified in the notification, taking into account the law and its implementing regulations.

5/3 The General Assembly may, upon the recommendation of the Board, terminate the membership of a member who has been absent from three consecutive, or five non-consecutive Board meetings during the term of his membership, without a legitimate excuse acceptable to the Board.

5/4 In the event of losing his eligibility to serve as a Board member, or becoming unable to carry out his work or to allocate the necessary time or effort to perform his duties in the Board, the Board member shall resign before the end of his term in the Board of Directors. In case of a conflict of interest, the Board member shall have the option to obtain a General Assembly or Board license, to be renewed each year, or to submit his resignation. This is in accordance with the law and its implementing regulations.

5/5 If it is not possible to elect the Board of Directors for a new term and the term of the current Board has ended, its members shall continue to perform their duties until the Board of Directors is elected for a new term, provided that the term of office of the members of the Board whose term has ended does not exceed the period specified by the regulations.

Before amendment	After amendment
c. The temporary appointment of one or more members, as the case may be, shall be presented in the first General Assembly following the approval of the appointment.	5/6 If the Chairman and members of the Board retire, they shall call the General Assembly to convene to elect a Board of Directors. The retirement shall not take effect until a new Board is elected, provided that the term of the retiring Board shall not exceed one hundred and twenty days from the date of retirement. 5/7 If a position becomes vacant, the Committee may nominate an alternative member to fill the vacant position in the Board upon the expiration of the membership of one or more members, according to the following: a. The Committee shall submit its recommendation to nominate a member for the vacant position on the Board to replace the member whose membership has expired in accordance with these policies and standards. b. The Board will study the recommendation of the Committee and approve the temporary appointment of one or more Board members as the case may be. c. The temporary appointment of one or more members, as the case may be, shall be presented in the first General Assembly following the approval of the appointment. 5/8 When a member's membership in the Board of Directors expires through one of the termination methods, the Company shall notify the Authority and Tadawul immediately according to the statutory period, indicating the reasons for this.

Before amendment	After amendment
Article (6): General Provisions:	**Article (6): General Provisions:**
6/1 The Board of Directors may review this Policy when necessary, with the aim of continuous development and improvement, and to keep pace with any amendments that may occur to the Articles, in order to realize the best professional practices.	6/1 The Board of Directors may review this Policy when necessary, with the aim of continuous development and improvement, and to keep pace with any amendments that may occur to the Articles, in order to realize the best professional practices.
6/2 This Policy shall not be amended except by a proposal or recommendation from the Board of Directors and subject to the approval of the General Assembly.	6/2 This Policy shall not be amended except by a proposal or recommendation from the Board of Directors and subject to the approval of the General Assembly.
6/3 The Company may publish this Policy or a summary thereof on its website or by any other means.	6/3 The Company may publish this Policy or a summary thereof on its website or by any other means.
6/4 In the event this Policy has not been published on the Company's website, every shareholder has the right to view it at the Company's offices in prior coordination with the Company's management.	6/4 In the event this Policy has not been published on the Company's website, every shareholder has the right to view it at the Company's offices in prior coordination with the Company's management.
6/5 The Board of Directors is entitled to explain or clarify the provisions of this Policy.	6/5 The Board of Directors is entitled to explain or clarify the provisions of this Policy.
6/6 This Policy shall not replace the provisions of the Articles and its Implementing Regulations. In cases where there is no provision therefor, reference shall be made to the Articles, and in the event of any conflict between this Policy, or any paragraph or section therein, the provisions of the Articles shall prevail, and the other paragraphs and sections remain in force.	6/6 This Policy shall not replace the provisions of the Articles and its Implementing Regulations. In cases where there is no provision therefor, reference shall be made to the Articles, and in the event of any conflict between this Policy, or any paragraph or section therein, the provisions of the Articles shall prevail, and the other paragraphs and sections remain in force.
6/7 This Policy shall be effective as of the date of its approval by the Company's General Assembly.	6/7 This Policy shall be effective as of the date of its approval by the Company's General Assembly.

Item number fourteen

Voting on amending the policy for remuneration of members of the Board of Directors, Board Committees and Executive Management.

Before amendment	After amendment
Article (1): Introduction:	**Article (1): Introduction:**
1/1 This Policy regulates the remuneration of the Board Members, subcommittees, and Executive Management of the Company in the application of the provisions of Paragraph (1) of Article (~~61~~) of the Corporate Governance Regulations.	1/1 This Policy regulates the remuneration of the Board Members, subcommittees and the Executive Management of the Company in the application of the provisions of Paragraph (1) of Article (59) of the Corporate Governance Regulations.
1/2 This Policy shall be subject to the provisions of the Companies Law, the Capital Market Law and their Implementing Regulations, the provisions of the Company's Articles of Association, ~~the Listing Rules~~, the Corporate Governance Regulations (CGR) of Joint Stock Companies listed in the Saudi Capital Market Authority (CMA) and the Corporate Governance Regulations. It is guided by best practices in proportion to the nature of the Company's activity and operations.	1/2 This Policy is subject to the provisions of the Companies Law, the Capital Market Law and their Implementing Regulations, the provisions of the Company's Articles of Association, the Corporate Governance Regulations (CGR) for Joint Stock Companies Listed in the Saudi Exchange, and the Company's Governance Regulation, and are guided by best practices in proportion to the nature of the Company's activity and operations.
1/3 The Executive Management of the Company shall provide the members of the Board of Directors, the nonexecutive members in particular, and the Company's committees with all necessary information, data, documents, and records, provided that they are complete, clear, correct, not misleading, and in a timely manner to enable them to perform their duties and tasks.	1/3 The Executive Management of the Company shall provide the members of the Board of Directors, the non-executive members in particular, and the Company's committees with all necessary information, data, documents, and records, provided that they are complete, clear, correct, not misleading, and in a timely manner to enable them to perform their duties and tasks.
1/4 Members of the Board of Directors, its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.	1/4 Members of the Board of Directors, its committees and senior executives in the Company shall exercise their powers and carry out their duties in the interest of the Company.

Article (2): Definitions: For the purpose of implementing the provisions of this Policy, the words and phrases mentioned below shall have the meanings assigned thereto, unless the context states otherwise: **Policy:** Remuneration Policy of Board Members, Subcommittees and Executive Management. **Company:** ~~Aseer Company for Trading Tourism Industrial Agricultural Real Estate & Contracting~~ **Board:** The Company's Board of Directors. **Board Member:** A member of the Company's Board of Directors. **Nonexecutive Member:** A Board Member who does not work on a full-time basis managing the Company or participating in its daily business. **Independent Member:** A nonexecutive Board Member who is completely independent in his position and decisions, and none of the independence barriers stipulated in the Corporate Governance Regulations applies to him. **Executive Management/Senior Executives:** Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Remunerations:** Amounts, allowances, profits and the like, periodic or annual remuneration related to performance, short-term or long-term incentive plans, and any other in-kind benefits, with the exception of reasonable and actual costs and expenses incurred by the Company for a member of the Board of Directors to perform his work, ~~(fixed remuneration includes salaries, allowances and in-kind benefits, while variable remuneration includes periodic remuneration, dividends, short-term and long-term incentive plans, and granted stocks).~~ **Authority:** Capital Market Authority (CMA). **Exchange:** Saudi Stock Exchange (Tadawul) **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Corporate Governance Regulations:** The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.	**Article (2): Definitions:** For the purpose of implementing the provisions of this Policy, the words and phrases mentioned below shall have the meanings assigned thereto, unless the context states otherwise: **Policy:** Remuneration Policy of Board Members, Subcommittees and Executive Management. **Company:** Sinad Holding Co. **Board:** The Company's Board of Directors. **Board Member:** A member of the Company's Board of Directors. **Nonexecutive Member:** A Board Member who does not work on a full-time basis managing the Company or participating in its daily business. **Independent Member:** A nonexecutive Board Member who is completely independent in his position and decisions, and none of the independence barriers stipulated in the Corporate Governance Regulations applies to him. **Committee:** Any permanent or temporary committee emanating from the Board of Directors. **Committee Member:** A member of a permanent or temporary committee emanating from the Board of Directors, whether a member of the Board or not. **Executive Management/Senior Executives:** Persons who are entrusted with managing the day-to-day operations of the Company, and proposing and implementing strategic decisions, such as the CEO and deputies thereof, the CFO, and the executives. **Remunerations:** Amounts, allowances, profits and the like, periodic or annual bonuses linked to performance, short-term or long-term incentive plans, and any other in-kind benefits, excluding actual reasonable expenses and expenses incurred by the company on behalf of the member of the Board of Directors for the purpose of performing his work. **Authority:** Capital Market Authority (CMA). **Exchange:** Saudi Stock Exchange (Tadawul). **General Assembly:** The Company's (Ordinary or Extraordinary) General Assembly. **Corporate Governance Regulations:** The Corporate Governance Regulations for listed joint stock companies issued by the CMA's Board.

Before amendment	After amendment
Articles: The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority.	**Articles:** The Company's Articles of Association, the CMA Law and its Implementing Regulations, Companies Law and its Implementing Regulations, and any relevant instructions or decisions issued by the CMA or by any regulatory or supervisory authority.
Article (3): Objective: The objective of this Policy is to define clear criteria for the remuneration of Board Members, Board subcommittees and the Company's Senior Executives in light of the requirements of the Companies Law and the laws and regulations of the Capital Market Authority. This Policy also aims to attract qualified, competent and talented individuals to work on the Board of Directors, committees and Executive Management ~~by adopting incentive plans and programs for remuneration that are linked to performance,~~ which contributes to improving the Company's performance and achieving the interests of its shareholders.	**Article (3): Objective:** The objective of this Policy is to define clear criteria for the remuneration of Board Members, Board subcommittees and the Company's Senior Executives in light of the requirements of the Companies Law and the laws and regulations of the Capital Market Authority. This policy also aims to attract qualified, competent and talented individuals to work on the Board of Directors, committees and Executive Management, which contributes to improving the Company's performance and achieving the interests of its shareholders.

Article (4): Remuneration Policy:	**Article (4): Remuneration Policy for the Members of the Board of Directors, Committees and Senior Executives:**
The Board of Directors shall, based on the recommendation of the Remuneration and Nomination Committee, determine the remuneration of the Board Members, its subcommittees, and the Executive Management according to the following criteria:	The Board of Directors shall, based on the recommendation of the Remuneration and Nomination Committee, determine the remuneration of the Board Members, its subcommittees, and the Executive Management according to the following criteria:
4/1 ~~Remunerations shall be consistent~~ with the Company's strategy and objectives.	4/1 Consistency with the Company's strategy and objectives.
4/2 ~~Remunerations shall be provided for~~ motivating members of the Board of Directors and Executive Management to achieve success for the Company as well as its long-term development, by linking the variable part of remuneration to performance in the long run.	4/2 The remuneration offered to them shall contribute to urging members of the Board of Directors and Executive Management to make the Company successful and develop it in the long term, such as by linking the variable part of the remunerations to long-term performance.
4/3 ~~Remunerations~~ shall be determined based on ~~the level of~~ the position, the tasks and responsibilities entrusted to the position holder, academic qualifications, practical experiences, skills, and level of performance.	4/3 The remunerations shall be determined based on the levels of the position, the tasks and responsibilities entrusted to the position holder, academic qualifications, practical experiences, skills, and level of performance.
4/4 ~~Remunerations shall be consistent~~ with the extent, nature and level of risks of the Company.	4/4 Consistency with the extent, nature, and level of risks of the Company.
4/5 Taking into consideration the practices of other companies in determining remuneration, while avoiding the unjustified increase in remuneration and compensation.	4/5 Taking into consideration the practices of other companies in determining remuneration, while avoiding the unjustified increase in remuneration and compensation.
4/6 Aiming to attract, maintain and motivate professional competencies, in order to retain them, taking into account the provisions of ~~Paragraph (3)~~ of Article (76) of the Companies Law.	4/6 Aiming to attract, maintain and motivate professional competencies, in order to retain them, taking into account the provisions of Article (76) of the Companies Law.
4/7 A Board Member may obtain remuneration ~~in return for his membership in the formed Audit Committee or~~ in return for any work or executive, technical, administrative or advisory positions under a professional license as assigned thereto in the Company, in addition to the remuneration ~~that he can~~ obtain as a member of the Board of Directors and of the committees formed by the Board of Directors in accordance with ~~the Companies Law and the Company's Articles of Association.~~	4/7 A Board Member may obtain remuneration in return for any work or executive, technical, administrative or advisory positions under a professional license assigned to him in the Company, in addition to the remuneration he receives in his capacity as a member of the Board of Directors or in the committees formed by the Board of Directors in accordance with the Company's Articles of Association.
4/8 Remunerations shall be prepared in coordination with the Remuneration and Nomination Committee upon new appointments and any subsequent adjustments proposed.	4/8 Remunerations shall be prepared in coordination with the Remuneration and Nomination Committee upon new appointments and any subsequent adjustments proposed.
4/9 Suspending the payment of, or recovering, the remuneration if it appears that it was set based on inaccurate information provided by a member of the Board of Directors or the Executive	4/9 Suspending the payment of, or recovering, the remuneration if it appears that it was set based on inaccurate information provided by a member of the Board of Directors or the Executive

Before amendment	After amendment
Management in order to prevent misuse of the employment status for receiving undue remuneration.	Management in order to prevent misuse of the employment status for receiving undue remuneration.
4/10 If the General Assembly decides to terminate the membership of a Board Member due to his absence in ~~three~~ consecutive meetings without a legitimate reason, such Member shall not be entitled to any remuneration for the period following the last meeting attended thereby, and he must refund any remuneration paid to him for that period.	4/10 If the General Assembly decides to terminate the membership of a Board Member due to his absence in three consecutive meetings, or five separate meetings, without a legitimate reason, such Member shall not be entitled to any remuneration for the period following the last meeting attended thereby, and he must refund any remuneration paid to him for that period.
4/11 In the event of developing a program to grant shares of the Company to Board Members, Executive Management and its employees, whether they are newly issued or purchased by the Company, this shall be done under the supervision of the Remuneration and Nomination Committee and in accordance with the Company's Articles of Association and the relevant laws and regulations of the Capital Market Authority.	4/11 In the event of developing a program to grant shares of the Company to Board Members, Executive Management and its employees, whether they are newly issued or purchased by the Company, this shall be done under the supervision of the Remuneration and Nomination Committee and in accordance with the Company's Articles of Association and the relevant laws and regulations of the Capital Market Authority.

Article (5): Remuneration for Board Members:	**Article (5): Remuneration for Board Members:**
5/1 ~~According to Article (21) of the Company's Articles~~ of Association, the remuneration of the members of the Board shall be a certain amount or attendance allowance for the sessions, or benefits in kind, ~~or a certain percentage of the net profits~~, and it is permissible to combine two or more of these benefits, in accordance with ~~the provisions of the Companies Law, the Corporate Governance Regulations, and the rules and standards set by the Capital Market Authority in this regard.~~ ~~5/2 If the remuneration is a certain percentage of the Company's profits, such percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Companies Law and the Company's Articles of Association, and after distributing dividends of no less than (5%) of the Company's paid-up capital, provided that the entitlement to such remuneration shall be proportional to the number of sessions attended by the Board Member, and all estimates to the contrary shall be void.~~ 5/3 The remuneration of the chairman of the BOD shall be SAR 350,000 annually, and the remuneration of a member of the BOD shall be SAR 250,000 annually. 5/4 The attendance allowance shall be SAR 3,500 for each meeting of the BOD. ~~5/5 The Company covers the actual and reasonable expenses and charges incurred by the member of the BOD in performing his work.~~ ~~5/6 In all cases, the sum of the remunerations and benefits received by a member of the BOD, whether financial or in kind, shall not exceed the maximum limit for remuneration stipulated in the bylaws and regulations and in accordance with the controls set by the competent authority.~~ 5/7 The Board's report to the Ordinary General Assembly shall include a comprehensive statement of all remunerations, expense allowances, and other benefits received by Board Members during the fiscal year. It shall also include a statement of what Board Members received in their capacity as workers or administrators, or what they received in exchange for technical or	5/1 In accordance with the Company's Articles of Association, the remuneration for Board members shall be a certain amount or an attendance allowance for sessions or an expense allowance, or in-kind benefits, and it is permissible to combine two or more of these benefits, in accordance with the relevant regulations and decision issued by the competent authorities in this regard. 5/2 The remuneration of the Chairman of the Board of Directors shall be SAR 350,000 (three hundred and fifty thousand Saudi riyals) annually, and the remuneration of a member of the Board of Directors shall be SAR 250,000 (two hundred and fifty thousand Saudi riyals) annually. 5/3 The attendance allowance for each meeting of the BOD shall be SAR 3,500 (three thousand and five hundred Saudi riyals). 5/4 An air ticket and transportation allowance at a lump sum of SAR 4,000 (four thousand Saudi riyals) for each Committee member to attend any committee meeting in person from his residence city to the place of the meeting inside the Kingdom of Saudi Arabia. 5/5 A lump sum accommodation allowance of SAR 3,000 (three thousand Saudi riyals) for every Committee member who has to stay in the city of the meeting to attend in person any Committee meeting away from his residence city inside the Kingdom of Saudi Arabia. 5/6 The remunerations and allowances for attending the meeting and other allowances, as aforementioned, shall be disbursed at the end of the fiscal year. As an exception, if any member's tenure of membership expires before the end of the fiscal year, his remuneration shall be disbursed upon his membership expiration. 5/7 The Board's report to the Ordinary General Assembly shall include a comprehensive statement of all remunerations, expense allowances, and other benefits received by Board Members during the fiscal year. It shall also include a statement of what Board Members received in their capacity as workers or administrators, or what they received in exchange for technical or administrative work or consultations. It shall also include a statement of the number of Board

Before amendment	After amendment
administrative work or consultations. It shall also include a statement of the number of Board meetings and the number of sessions attended by each member from the date of the last meeting of the General Assembly. 5/8 The remuneration of the BOD members may vary in amounts to reflect their experience, competencies, tasks entrusted to them, independence, the number of sessions attended, and other considerations. 5/9 The remuneration of independent Board Members shall not be a percentage of the profits generated by the Company or be based directly or indirectly on the profitability of the Company.	meetings and the number of sessions attended by each member from the date of the last meeting of the General Assembly. 5/8 The remuneration of the BOD members may vary in amounts to reflect their experience, competencies, tasks entrusted to them, independence, the number of sessions attended, and other considerations. 5/9 The remuneration of independent Board Members shall not be a percentage of the profits generated by the Company or be based directly or indirectly on the profitability of the Company.
Article (7): Remuneration for Board Members: The work regulations of each committee of the Board of Directors ~~shall include~~ the remuneration of its members.	**Article (6): Remuneration for Board Members:** The work regulations of each Board of Directors committee indicate the remuneration of its members.

Before amendment	After amendment
Article (7): ~~Remuneration for Executive Management~~: The BOD shall determine the remuneration of senior executives and include, based on the recommendation of the Remuneration and Nomination Committee, the following: ~~7/1~~ A fixed amount is paid in the form of salary and allowances. The allowances include a housing allowance, a transportation allowance, and annual tickets, ~~which are proposed by the Remuneration and Nominations Committee and approved by the BOD.~~ 7/2 An annual bonus linked to performance indicators, according to the yearly evaluation carried out in this regard. 7/3 The BOD shall approve the plans, policies, and types of remuneration for employees and senior executives based on the recommendation of the Remuneration and Nomination Committee. 7/4 The Remuneration and Nomination Committee shall supervise the implementation of the remuneration policy for employees and senior executives, taking into account the plans, programs and general directives approved by the Board.	**Article (7): Introduction: Remuneration for Senior Executives:** The BOD shall determine the remuneration of senior executives and include, based on the recommendation of the Remuneration and Nomination Committee, the following: 7/1 A fixed amount is paid in the form of a salary and allowances. The allowances include a housing allowance, a transportation allowance, annual tickets, or any allowances provided by the company to its employees in accordance with its policies approved by the Board of Directors. 7/2 An annual bonus linked to performance indicators, according to the yearly evaluation carried out in this regard. 7/3 The BOD shall approve the plans, policies, and types of remuneration for employees and senior executives based on the recommendation of the Remuneration and Nomination Committee. 7/4 The Remuneration and Nomination Committee shall supervise the implementation of the remuneration policy for employees and senior executives, taking into account the plans, programs, and general directives approved by the Board.

Item number fifteen

Voting on the Competing Business Standards policy.

شركة سناد القابضة

Standards and Regulations for Competitive Activities

معايير وضوابط الأعمال المنافسة

Article (1): Introduction:

1/1 This document establishes the standards and regulations for competitive activities in accordance with paragraph (3) of Article (44) of the Corporate Governance Regulations.

1/2 These Standards and Regulations comply with the provisions of the Companies Law, the Capital Market Law and their implementing regulations, the Company's Articles of Association, the Corporate Governance Regulations for listed joint-stock companies in the Saudi financial market, and the Company's Corporate Governance Regulations. They are also guided by best practices that align with the nature of the Company's activities and operations.

1/3 The Company's executive management must provide the Board of Directors, particularly non-executive members, and the Company's committees with all necessary information, data, documents, and records. This information must be complete, clear, accurate, non-misleading, and provided in a timely manner to enable them to perform their duties and responsibilities effectively.

1/4 Members of the Board of Directors, committee members, and senior executives of the Company must exercise their powers and perform their duties in the best interest of the Company.

1/5 The Company is obligated to comply with laws and regulations and must disclose material information to shareholders, creditors, and stakeholders.

Article (2): Definitions:

Standards: Standards and Regulations for Competitive Activities.

Company: Sinad Holding Company

Authority: The Capital Market Authority

Board of Directors: The Company's Board of Directors.

Board Member: A member of the Company's Board of Directors.

Committee (s): Any permanent or temporary committee established by the Board of Directors.

Committee Member: A member of any permanent or temporary committee established by the Board of Directors, whether or not he was a board member.

Conflict of Interest: A situation where a Board member or a Committee member from outside the board has interests and loyalties that conflict with their duties and obligations, potentially impacting their ability to serve the company's best interests impartially.

Stakeholders: Individuals or groups with a vested interest in the company, including employees, creditors, customers, suppliers, and the community.

Person: Any natural or legal person recognized as such under the laws of the Kingdom.

Indirect Interest: An interest is deemed indirect if the transactions and contracts carried out for the company can benefit the following parties, among others:

المادة (١): تمهيد:

١/١ تنظم هذه الوثيقة معايير وضوابط الأعمال المنافسة تطبيقاً لأحكام الفقرة (٣) من المادة (٤٤) من لائحة حوكمة الشركات.

١/٢ تخضع هذه المعايير والضوابط لأحكام نظام الشركات، ونظام السوق المالية ولوائحهما التنفيذية، وأحكام النظام الأساس للشركة، ولائحة حوكمة الشركات المساهمة المدرجة في السوق المالية السعودية، ولائحة حوكمة الشركة، وتسترشد بأفضل الممارسات بما يتناسب مع طبيعة نشاط الشركة وعملياتها.

١/٣ يتعين على الإدارة التنفيذية بالشركة تزويد أعضاء مجلس الإدارة والأعضاء غير التنفيذيين بوجه خاص ولجان الشركة بجميع المعلومات والبيانات والوثائق والسجلات اللازمة، على أن تكون كاملة وواضحة وصحيحة وغير مضللة وفي الوقت المناسب لتمكينهم من أداء واجباتهم ومهامهم.

١/٤ يجب على أعضاء مجلس الإدارة وأعضاء لجان المجلس وكبار التنفيذيين في الشركة ممارسة صلاحياتهم وتنفيذ واجباتهم بما تقتضيه مصلحة الشركة.

١/٥ يجب على الشركة احترام الأنظمة واللوائح والتزامها بالإفصاح عن المعلومات الجوهرية للمساهمين والدائنين وأصحاب المصالح.

المادة (٢): تعريفات:

المعايير: معايير وضوابط الأعمال المنافسة.

الشركة: شركة سناد القابضة.

الهيئة: هيئة السوق المالية.

مجلس الإدارة: مجلس إدارة الشركة.

عضو المجلس: عضو مجلس إدارة الشركة.

اللجان/اللجنة: أي لجنة دائمة أو مؤقته منبثقة من مجلس الإدارة.

عضو اللجنة: عضو إحدى اللجان الدائمة أو المؤقتة المنبثقة من مجلس الإدارة سواءً من أعضاء المجلس أو خارجه.

تعارض المصالح: هو وضع يجد فيه عضو مجلس الإدارة أو عضو اللجنة من خارج المجلس أن لديهم مصالح وولاءات متضاربة قد يؤثر على أدائهم لواجباتهم والتزاماتهم الوظيفية، والتزامهم بما يخدم مصالح الشركة، ويجعلهم يفقدون الحيادية.

أصحاب المصالح: كل من له مصلحة مع الشركة، كالموظفين، والدائنين، والعملاء، والمورّدين، والمجتمع.

شخص: أي شخص طبيعي، أو اعتباري تقر له أنظمة المملكة بهذه الصفة.

المصلحة غير المباشرة: تعد المصلحة غير المباشرة إذا كانت الأعمال والعقود التي تتم لحساب الشركة يمكن أن تحقق فوائد مالية أو غير مالية للفئات التالية على سبيل المثال لا الحصر:

1. Relatives of a board member.
2. A partnership, simple limited partnership, or limited liability company where any board member or his relatives are partners or managers.
3. A joint-stock company or simplified joint-stock company where a board member or any of his relatives individually or collectively own 5% or more of its common shares.
4. An entity other than companies where a board member or any of his relatives own or manage.
5. An entity or company where the member or any of his relatives is a board member or senior executive, excluding the Company's subsidiaries.

General Assembly: The Company's General Assembly (ordinary or extraordinary), composed of the Company's shareholders in accordance with the system's provisions.

System: The Company's Articles of Association, the Capital Market Law and its implementing regulations, the Companies Law and its implementing regulations, and any related instructions or decisions issued by the Capital Market Authority or other regulatory or supervisory entities.

Corporate Governance Regulations: The Corporate Governance Regulations issued by the Capital Market Authority.

١. لأقارب عضو مجلس الإدارة.
٢. لشركة تضامن أو توصية بسيطة أو مسؤولية محدودة يكون أي من أعضاء مجلس الإدارة أو أقاربه شريكاً فيها أو من مديريها.
٣. لشركة مساهمة أو مساهمة مبسطة يملك فيها عضو مجلس الإدارة أو أي من أقاربه متفرقين أو مجتمعين ما نسبته ٥٪ أو أكثر من إجمالي أسهمها العادية.
٤. لمنشأة من غير الشركات يمتلك فيها عضو مجلس الإدارة أو أي من أقاربه أو يديرونها.
٥. لمنشأة أو شركة يكون العضو أو أي من أقاربه عضواً في مجلس إدارتها أو من كبار تنفيذيها فيما عدا تابعي الشركة.

الجمعية العامة: الجمعية العامة للشركة (عادية أو غير عادية) وتشكّل من مساهمي الشركة بموجب أحكام النظام.

النظام: النظام الأساس للشركة، ونظام السوق المالية ولوائحه التنفيذية، ونظام الشركات ولوائحه التنفيذية وأي تعليمات أو قرارات ذات علاقة صادره من هيئة السوق المالية أو من الجهات الرقابية أو الإشرافية.

لائحة حوكمة الشركات: لائحة حوكمة الشركات الصادرة من هيئة سوق المال.

Article (3): Objective of Standards and Regulations:

3/1 To prevent Board members and Committee members from encountering conflicts of interest arising from competitive activities that could affect their judgment, impartiality, and loyalty while fulfilling their duties, responsibilities, and exercising their powers.

3/2 To enhance the standards of professional conduct for Board Members and Company employees when carrying out tasks, responsibilities, and powers related to their roles that materially or morally impact the Company.

3/3 To strengthen and support the trust between board members and stakeholders.

3/4 To instill a culture of desired work behavior and ethics.

المادة (٣): هدف المعايير والضوابط:

٣/١ لتجنب أعضاء مجلس الإدارة وأعضاء اللجان حالات تعارض المصالح الناشئة من المنافسة في الأعمال التي قد تؤثر على أحكامهم وحيادتيهم وولائهم أثناء تأدية واجباتهم، ومسؤولياتهم، وصلاحياتهم.

٣/٢ تعزيز معايير السلوك المهني لأعضاء مجلس الإدارة واللجان والموظفين بالشركة عند ممارستهم لأي من المهام والمسؤوليات والصلاحيات المرتبطة بوظائفهم ويكون لها تأثير على الشركة مادياً أو معنوياً.

٣/٣ تقوية ودعم الثقة بين أعضاء المجلس مع أصحاب المصالح.

٣/٤ ترسيخ ثقافة سلوك وأخلاقيات العمل المطلوب.

Article (4): Competition with the Company:

4/1 A member of the Board of Directors or Committee is not permitted to partake in any activity that directly competes with the company or its branches of operation without prior approval from either the Company's General Assembly or the Board of Directors, as delegated by the General Assembly. Such approval must comply with the regulations outlined in the Companies Law and its accompanying guidelines set forth by the relevant authority.

4/2 Should a Board or Committee member breach the regulations regarding competitive activities, the Company reserves the right to seek suitable compensation from them through legal avenues.

المادة (٤): منافسة الشركة:

٤/١ لا يجوز لعضو مجلس الإدارة أو عضو اللجنة أن يشترك في أي عمل من شأنه منافسة الشركة أو أن ينافس الشركة في أي من فروع النشاط الذي تزاوله، إلا بترخيص من الجمعية العامة للشركة أو من مجلس الإدارة وفق تفويض من الجمعية العامة يسمح له الترخيص بالأعمال والأنشطة المنافسة وفق ما جاء في نظام الشركات ولوائحه وأي ضوابط تضعها الجهة المختصة.

٤/٢ يحق للشركة في حالة مخالفة عضو المجلس أو عضو اللجنة الالتزام بالضوابط ذات العلاقة بالأعمال المنافسة مطالبته امام الجهة القضائية بالتعويض المناسب.

Article (5): Concept of Involvement in Competitive Activities:

This concept encompasses a scenario where a Board member or Committee member participates in, or has a personal or professional interest in, any activity or business venture that competes directly or indirectly with the company's operations or any of its branches. Such involvement may directly or indirectly influence the objectivity of decisions made by that member, affecting his ability to fulfill duties and responsibilities towards the company.

Included within the scope of participation in activities competing with or resembling the company's operations in any of its branches are the following:

5/1 Becoming a member of the Board of Directors or a Committee for a company, organization, or individual entity, or holding a significant stake in shares or ownership in another company or entity engaged in similar activities to those of the company or its group.

5/2 Accepting a Board membership for a company or entity that competes with the Company or its group, or taking up managerial positions in a competing individual enterprise or company in any capacity, excluding the Company's subsidiaries. Disclosure of such associations is mandatory in accordance with the competition disclosure rules outlined in this policy.

5/3 Obtaining a commercial agency, whether overt or covert, for another company or entity that competes with the Company or its group.

المادة (٥): مفهوم الاشتراك في الأعمال المنافسة:

أن يكون عضو مجلس الإدارة أو عضو اللجنة مشاركاً أو له صلة بأي نشاط، أو له مصلحة شخصية أو مصلحة مهنية في أي عمل أو نشاط منافس للشركة أو نشاط منافس في أحد فروع النشاط الذي تزاوله الشركة قد يؤثر بشكل مباشر أو غير مباشر على موضوعية قرارات ذلك العضو على قدراته في تأدية واجباته ومسؤولياته تجاه الشركة.

ويدخل في مفهوم الاشتراك في أي عمل من شأنه منافسة الشركة أو منافستها في أحد فروع النشاط الذي تزاوله ما يلي:

٥/١ تأسيس عضو مجلس الإدارة، أو عضو اللجنة لشركة، أو مؤسسة فردية، أو تملكه نسبة مؤثر لأسهم أو حصص في شركة أو منشأة أخرى، تزاول نشاطاً من نوع نشاط الشركة أو مجموعتها.

٥/٢ قبول عضوية مجلس إدارة شركة، أو منشأة منافسة للشركة، أو مجموعتها، أو تولي إدارة مؤسسة فردية منافسة أو شركة منافسة أياً كان شكلها، فيما عدا تابعي الشركة ويجب الإفصاح عن ذلك طبقاً لقواعد الإفصاح عن المنافسة الواردة في هذه السياسة.

٥/٣ حصول العضو على وكالة تجارية أو ما في حكمها، ظاهرة كانت أو مستترة، لشركة أو منشأة أخرى منافسة للشركة أو مجموعتها.

Article (6): Company Competition Regulations:

If a Board member or Committee member is involved in or intends to participate in any activities that may compete directly or indirectly with the Company or its operations, the following must be considered:

6/1 Notify the Board of Directors directly or indirectly of any competitive activities he is engaged in or wishes to engage in and document this notification in the minutes of the Board meeting.

6/2 The concerned member with vested interests should abstain from voting on decisions related to this matter in the Board of Directors, its committees, or shareholder meetings.

6/3 The Board of Directors must inform the General Assembly during its session of any competitive activities undertaken by a Board member or Committee member, after ensuring compliance with these standards regarding competition with the Company's activities or any of its branches.

6/4 Obtaining approval from the Company's General Assembly or the Board of Directors, as delegated by the General Assembly in accordance with the regulations, allowing the pursuit of competitive activities, with annual verification of

المادة (٦): ضوابط منافسة الشركة:

إذا كان عضو مجلس الإدارة أو عضو اللجنة مشاركاً أو رغب بالمشاركة في أي أعمال من شأنها منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله بشكل مباشر أو غير مباشر، فيجب عليه مراعاة ما يلي:

٦/١ إبلاغ مجلس الإدارة بالأعمال المنافسة للشركة بشكل مباشر أو غير مباشر التي يمارسها أ والتي يرغب في ممارستها وإثبات هذا البلاغ في محضر اجتماع مجلس الإدارة.

٦/٢ عدم اشتراك العضو صاحب المصلحة في التصويت على القرار الذي يصدر في هذا الشأن في مجلس الإدارة ولجانه وجمعيات المساهمين.

٦/٣ قيام مجلس الإدارة بإبلاغ الجمعية العامة عند انعقادها بالأعمال المنافسة التي يزاولها عضو المجلس أو عضو اللجنة، وذلك بعد تحقق مجلس الإدارة من منافسة عضو المجلس أو عضو اللجنة لأعمال الشركة أو منافستها في أحد فروع النشاط الذي تزاوله وفق هذه المعايير.

٦/٤ الحصول على ترخيص من الجمعية العامة للشركة أو من مجلس الإدارة بموجب تفويض من الجمعية العامة يكون وفق النظام الذي يسمح بممارسة الأعمال المنافسة، على أن يتم التحقق من هذه

these activities.

6/5 If the General Assembly or the Board of Directors declines to grant the license, the Board member must tender its resignation within a period stipulated by the General Assembly. Failure to do so will result in the termination of its membership on the Board, unless he opts to refrain from engaging in competitive activities or reconcile situation according to the Company Law and its executive regulations before the deadline set by the General Assembly.

Article (7): General Terms:

7/1 The Board of Directors shall periodically review these Standards and Regulations to facilitate ongoing enhancement and alignment with any modifications to the system, aiming for the adoption of optimal professional practices.

7/2 Any changes to these Standards and Regulations require a proposal or recommendation from the Board of Directors, followed by approval from the general assembly.

7/3 These Standards and Regulations will be made publicly available on the Company's website and through other appropriate channels as determined by the Board.

7/4 The Board of Directors retains the authority to interpret or clarify the provisions outlined in these Standards and Regulations.

7/5 These Standards and Regulations do not supersede the provisions of the system and its implementing regulations. In the event of any inconsistency between them or any section or article within, and the system, the system's provisions shall prevail, while the remaining sections and articles shall remain enforceable.

7/6 These Standards and Regulations shall come into effect upon approval by the Company's General Assembly.

7/7 In case of any discrepancy or inconsistency between the Arabic and English versions, the Arabic version shall prevail.

الأعمال بشكل سنوي.

٦/٥ إذا رفضت الجمعية العامة أو مجلس الإدارة منح الترخيص، فعلى عضو مجلس الإدارة تقديم استقالته خلال مهلة تحددها الجمعية العامة، وإلا عُدت عضويته في المجلس منتهية، وذلك ما لم يقرر العدول عن الأعمال المنافسة، أو التوفيق أوضاعه طبقاً لنظام الشركات ولوائحه التنفيذية قبل انقضاء المهلة المحددة من قبل الجمعية العامة.

المادة (٧): أحكام عامة:

٧/١ لمجلس الإدارة مراجعة هذه المعايير والضوابط عند الضرورة بهدف التطوير والتحسين المستمر ولمواكبة أي تعديلات قد تطرأ على النظام، للوصول الى أفضل الممارسات المهنية.

٧/٢ لا يجوز التعديل على هذه المعايير والضوابط الا بقرار اقتراح أو توصية من مجلس الإدارة واعتماد الجمعية العامة .

٧/٣ تنشر هذه المعايير والضوابط على موقع الشركة الالكتروني وأي وسيلة أخرى يراها المجلس.

٧/٤ لمجلس الإدارة حق تفسير أو إيضاح ما جاء في هذه المعايير والضوابط من احكام.

٧/٥ لا تعد هذه المعايير والضوابط بديلة لأحكام النظام ولوائحه التنفيذية وفيما لم يرد بشأنه نص يتم فيه الرجوع الى النظام، وعند وجود أي تعارض بينها أو أي فقرة أو أي مادة فيها وبين النظام فإن احكام النظام تسود وتبقى الفقرات والمواد الأخرى قيد التطبيق .

٧/٦ تكون هذه المعايير والضوابط نافذه من تاريخ اعتماد الجمعية العامة للشركة لها.

٧/٧ في حال وجود أي اختلاف أو تعارض بين النسختين العربية والإنجليزية، يؤخذ بالنسخة العربية.

Item number sixteen

Vote on transferring the statutory reserve balance amounted to (219,249,829) Saudi riyals to eliminate the company’s entire accumulated losses amounted to (160,249,092) Saudi riyals, which represents (12.68%) of the capital, as year ended on 31-12-2023 AD, and after eliminating all the accumulated losses the company will have retained earning balance of (59,000,737) Saudi riyals.

Report of the Audit Committee on the internal control system And the effectiveness of the procedures followed for the fiscal year 2023 G

Date: 18/03/2024

Report of the Audit Committee on the internal control system
And the effectiveness of the procedures followed for the fiscal year 2023 G

The committee reviewed the annual internal control report on the evaluation of the effectiveness and design of the internal control system for the year 2023 G prepared by the internal auditor within the agreed scope of work. The executive management studied the report and discussed it before its final issuance, then the methodology of the report was reviewed and confirmed that it was in accordance with the standards. Professional internal audit by applying a number of professional methods and procedures that were based on internal audit standards issued by the International Institute of Internal Auditors, in addition to the applicable internal regulations in force in the company. The scope of the review included an evaluation of the internal control systems of the following major business cycles:

- Follow up on the recommendations of the previous auditor's reports
- Purchases
- Enterprise Resource Planning (ERP)
- Finance
- Investment
- Information Technology (IT)
- Human Resources
- Governance

The committee clarifies that special questionnaires prepared by the internal auditor on risk management were sent to all departmental managers, and he met with them in a workshop to clarify the objective of managing current and future risks and the mechanism of working to reduce the effects of risks on the company and reach the levels of acceptable risks for each department. Its reflection on the company as a whole, in addition to a comprehensive analysis of the responsibilities of each department to ensure that the responsibilities include risk management and control tools on it, and the internal auditor reviewed the reports issued by departmental managers to the managing director and CEO in his capacity as a hierarchical reference according to the company's administrative structure.

Then the committee reviewed the findings of the internal auditor in his report to assess the control system and the effectiveness of the measures taken within the implementation processes and that a general conclusion was reached based on the information and tests carried out by him, which stipulated that the design of the company's internal control system includes effective, appropriate and sufficient procedures and controls to a degree. Reasonable with the importance of carrying out improvement and development work for the system to overcome weaknesses according to the nature of the company's business, its activities and its objectives.

Based on the committee's follow-up of its duties, the internal auditor's reports, the follow-up with the chartered accountant, the corrective measures taken by the executive management of the company for continuous development and improvement, and the executive management's assurances that there were no material notes when preparing the annual consolidated financial statements for the year 2023 G and the preliminary financial statements for the quarterly periods during the year 2023 G and processing all The observations made by the chartered accountant during the audit work for the year 2023 G and he does not have any reservations or material notes that have not been addressed, the

absence of material notes by the committee when studying these lists, the absence of substantial notes from the Board of Directors and their approval of these financial statements, and the management's assurances about the internal control system and the effectiveness of its procedures Signed on 03/12/2024 G, the financial statements have been examined and reviewed by the independent certified auditor who has the right to view all the books and records, the minutes of the Board of Directors and its committees and the minutes of the General Assembly of shareholders, and as no material note has been received from the chartered accountant on the internal control and control systems. And based on the age of the internal control report It is about the evaluation of the effectiveness of the design of the internal control system and the methodology carried out by the internal auditor and his conclusion that the design of the internal control system is effective, appropriate and sufficient while working on continuous development and improvement, which is evidenced by the following:

- **That the account records have been properly prepared**
- **That the internal control system was prepared on a sound basis and was effectively implemented**
- **There is no doubt about the company's ability to continue its activity**
- **That the financial system reflects the integrity of financial data and reports and their systems**

In light of the above, the committee does not have fundamental observations on the internal control system in the company and believes that the internal control system confirms to a reasonable degree that it has been prepared on sound basis with the importance for the executive management to continue developing and improving the internal control system and developing the control mechanism over the operations and activities The company.

Thank you