

May 8, 2023

**To:** Shareholders of Rabigh Refining and Petrochemical Company (Petro Rabigh)

**Subject:** Statement of the works and contracts concluded between Rabigh Refining and Petrochemical Company (Petro Rabigh) and the related parties of the Board of Directors for the year ended December 31, 2022.

In reference to the subject mentioned above, the Board of Directors present to our esteemed shareholders, the works and contracts statement of the related parties, in accordance with Ministry of Commerce Article 27 of the Companies Law, regarding the Board of Directors members direct or indirect interest in the works and contracts made for the company's account with the exception of acquiring the pre-approval from The General Assembly, and as required by the Corporate Governance Regulations issued by the Capital Market Authority, regarding clarifying conflicts of interest for Board of Directors members.

Hereafter, you will find a statement about these works and contracts (without preferential conditions), which was announced within the Articles of the Ordinary General Assembly (first meeting), that will be held on June 7, 2023.

**Agreement Nature, Condition and Duration (Amounts in SAR)**

- 1) **Purchase of Goods (Amount: 48,714,149,000)**
- (a) **Crude oil feedstock supply agreement (COSA)** with Saudi Aramco for the supply of crude oil feedstock requirements in respect of the Complex, up to a maximum supply of 400,000 bpd. **Duration:** 30 years commencing from October 1, 2008.
  - (b) **Ethane feedstock supply agreements** with Saudi Aramco for the supply of ethane feedstock requirements in respect of the Complex, up to a maximum supply of 125 million standard cubic feet per day (MMSCFD). **Duration:** 20 years commencing from respective effective dates stated in the Agreements.
  - (c) **Butane feedstock supply agreement** with Saudi Aramco for the supply of butane feedstock requirements in respect of the Complex, up to a maximum supply of 12,000 barrels per day (bpd). **Duration:** 20 years commencing from December 1, 2008.
  - (d) **Petroleum product sales agreement** with Saudi Aramco for the supply of fuel oil up to a maximum of 32 MBD monthly which the Company would, in turn, supply to Rabigh Arabian Water and Electricity Company (RAWEC) for use as fuel for the provision of certain utilities to the Company. **Duration:** 25 years commencing from June 1, 2008.
  - (e) **Fuel oil supply agreement** with Saudi Aramco for the supply of fuel oil up to a maximum of 20 MBD monthly, which the Company would, in turn, supply, to RAWEC for use as fuel for the provision of certain utilities to the Company. **Duration:** 25 years commencing from February 15, 2018.
  - (f) **Allocated Sales gas supply agreement** with Saudi Aramco for the supply of Sales Gas up to a maximum of 50 MMSCF per day. **Duration:** 20 years commencing from July 1, 2020.
  - (g) The Company also has various other agreements for materials, goods and services with Saudi Aramco and its affiliated Companies. **Duration:** Annual Charge.

**Related Party:** Saudi Aramco and its associated companies

**The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:**

	Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan
2)	<p><b><u>Purchase of Goods (Amount: 71,771,000)</u></b></p> <p>The Company has various agreements for materials, goods and services with Sumitomo Chemical Company and its affiliated Companies. <b>Duration:</b> Annual Charge</p> <p><b><u>Related Party:</u></b> Sumitomo Chemical Company and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Sumitomo Chemical Company:</u></b></p> <p>Noriaki Takeshita / Takashi Shigemori / Seiji Takeuchi</p>
3)	<p><b><u>Sale of Refined Products &amp; Petrochemical Products (Amount: 48,121,386,000)</u></b></p> <p>(a) <b>Phase I Refined products offtake agreement (RPOA)</b> with Saudi Aramco as a “Buyer” of certain refined products listed therein. <b>Duration:</b> 5 years commencing from May 1, 2019, and further extendable for another 5 year period.</p> <p>(b) <b>Sulphur and Refined Products lifting and marketing agreement (SRPLMA)</b> with Saudi Aramco as a global “marketer” of certain refined products listed therein. <b>Duration:</b> 5 years commencing from May 1, 2019, and is further extendable for an additional 5 year period.</p> <p>(c) <b>Liquefied Petroleum Gas and Light Naphtha lifting and marketing agreement</b> with Saudi Aramco as global “Marketer” of liquefied petroleum gas and light naphtha. <b>Duration:</b> 10 years commencing from November 30, 2018 and further extendable for an additional 5 year period (also see d below).</p> <p>(d) <b>Phase II Light Naphtha Offtake agreement</b> with Saudi Aramco as “Buyer” of Light Naphtha produced by the Complex effective from September 1, 2021. <b>Duration:</b> Valid up to November 30, 2028, and further extendable for an additional 5 year period.</p> <p>(e) <b>Phase I Petrochemical products marketing agreement (PPMA)</b> with Saudi Aramco as global “Marketer” of Phase I petrochemical products. Pursuant to an Assignment and Assumption Agreement dated March 28, 2017, Saudi Aramco assigned its rights and obligations under its respective PPMAs to its affiliate, Aramco Trading Company (ATC). Further, pursuant to Assignment and Assumption Agreements dated February 11, 2020, ATC assigned its rights and obligations under: (i) the Propylene Oxide PPMA, to Aramco Trading Singapore PTE. Ltd (ATS) and (ii) remaining respective PPMAs, to Aramco Chemicals Company (ACC). During the year ended December 31, 2021, both ATS and ACC transferred their rights and obligations under their respective PPMAs to Saudi Basic Industries Corporation (SABIC) pursuant to Transfer Agreements effective from October 5, 2021. <b>Duration:</b> 10 years commencing from April 1, 2014, and further extendable for another two consecutive 5 year periods.</p> <p>(f) <b>Phase II Petrochemical products marketing agreements</b> with Saudi Aramco as global “Marketer” of Phase II petrochemical products. Pursuant to Assignment and Assumption Agreements dated February 11, 2020, Saudi Aramco assigned its rights and obligations under its PPMAs to its affiliates; Aramco Chemicals Company (ACC) and Aramco Trading Singapore PTE Ltd. (ATS). During the year ended December 31, 2021, ACC transferred its rights and obligations under its PPMAs to Saudi Basic Industries Corporation (SABIC), Aramco Trading Company (ATC) and Arlanxeo Netherlands B.V and ATS transferred its rights and obligations under its respective PPMAs to Saudi Basic Industries Corporation (SABIC) pursuant to Transfer Agreements effective from October 5, 2021. <b>Duration:</b> 10 years commencing from the accumulated production date and further extendable for another 5 years.</p> <p>(g) <b>Domestic distribution agreement (DDA)</b> with Aramco Trading Company (ATC) as local “Distributor” of certain petrochemical products for onward sale and distribution within the Kingdom. Pursuant to an Assignment and Assumption Agreement dated February 11, 2020 ATC transferred its rights and obligations under the DDA to ACC. During the year ended December 31, 2021, ACC transferred its rights and obligations under the DDA to SABIC pursuant to a Transfer Agreement effective from October 5, 2021. <b>Duration:</b> The supply and distribution obligations of each party with respect to a given product will terminate upon the expiration or termination of the global product lifting and marketing agreement corresponding to the same product.</p> <p><b><u>Related Party:</u></b> Saudi Aramco and its associated companies</p>

	<p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:</u></b></p> <p>Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan</p> <p>ATC, SABIC and ARLANXEO are Saudi Aramco affiliates.</p>
4	<p><b><u>Sale of Petrochemical Products (Amount: 6,405,992,000)</u></b></p> <p>(a) <b>Phase I Petrochemical products marketing agreement (PPMA)</b> with Sumitomo Chemical Asia PTE Limited (affiliate of Sumitomo Chemicals Company) as global "Marketer" of Phase I petrochemical products. <b>Duration:</b> 10 years commencing from April 1, 2014, and further extendable for another two consecutive 5 year periods.</p> <p>(b) <b>Phase II Petrochemical products marketing agreements</b> with Sumitomo Chemical Asia PTE Limited (affiliate of Sumitomo Chemicals Company) as global "Marketer" of Phase II petrochemical products. <b>Duration:</b> 10 years commencing from the accumulated production date and further extendable for another 5 years.</p> <p>(c) <b>Liquefied Petroleum Gas and Light Naphtha lifting and marketing agreement</b> with Sumitomo Chemical Company as global "Marketer" of liquefied petroleum gas and light naphtha. <b>Duration:</b> 10 years commencing from November 30, 2018 and further extendable for an additional 5 year period.</p> <p><b>Related Party:</b> Sumitomo Chemical Company and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Sumitomo Chemical Company:</u></b></p> <p>Noriaki Takeshita / Takashi Shigemori / Seiji Takeuchi</p>
5)	<p><b><u>Financial Charges (Amount: 134,790,000)</u></b></p> <p>(a) <b>Credit facility agreement (CFA)</b> with Saudi Aramco pursuant to which, the founding shareholders have made a loan facility of up to a maximum aggregate amount of Saudi Riyals 6,206 million available to the Company, for the purposes of developing, designing and constructing the Complex. <b>Duration:</b> Annual Charge</p> <p>(b) <b>Revolving Corporate Facility Agreement</b> with Saudi Aramco pursuant to which, a corporate facility of Saudi Riyals 2,812.5 million has been made available to the Company. <b>Duration:</b> Annual Charge</p> <p>(c) <b>Corporate Facility Agreement</b> with Saudi Aramco pursuant to which, a facility of Saudi Riyals 1,875 million has been made available to the Company. <b>Duration:</b> Annual Charge</p> <p>(d) <b>Rabigh community agreement</b> with Saudi Aramco in respect of leases of land and infrastructure facilities. <b>Duration:</b> 25 years from October 1, 2014.</p> <p>(e) <b>Terminal lease agreement</b> with Saudi Aramco in respect of the existing Rabigh Marine Terminal. Pursuant to this agreement, Saudi Aramco grants to the Company an exclusive right to use and operate the Rabigh Terminal Facilities and the Rabigh Terminal Site. <b>Duration:</b> 30 years effective from October 1, 2008.</p> <p>(f) <b>Land lease agreement</b> with Saudi Aramco for lease of approximately 20 million square meters of land. <b>Duration:</b> 99 years, with effect from Nov 1, 2005 and subject to extension for additional consecutive periods as may be agreed between the parties.</p> <p>(g) <b>Rabigh PlusTech Park Land Lease Agreement</b> with Saudi Aramco pursuant to which, Saudi Aramco leases approximately 2.4 million square meters of land at PlusTech Park Site to the Company. <b>Duration:</b> 35 years effective from October 1, 2021 and subject to extension for additional consecutive periods as may be agreed between the parties.</p> <p><b>Related Party:</b> Saudi Aramco and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:</u></b></p>

	Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan
6)	<p><b><u>Financial Charges (Amount: 75,294,000)</u></b></p> <p>(a) <b>Credit Facility Agreement (CFA)</b> with Sumitomo Chemical Company, pursuant to which, the founding shareholders have made a loan facility of up to a maximum aggregate amount of Saudi Riyals 6,206 million available to the Company, for the purposes of developing, designing and constructing the Complex. <b>Duration:</b> Annual Charge</p> <p>(b) <b>Revolving Corporate Facility Agreement</b> with Sumika Finance Company Limited (wholly owned subsidiary of Sumitomo Chemical Company) pursuant to which, a corporate facility of Saudi Riyals 2,812.5 million has been made available to the Company. <b>Duration:</b> Annual Charge.</p> <p><b>Related Party:</b> Sumitomo Chemical Company and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Sumitomo Chemical Company:</u></b></p> <p>Noriaki Takeshita / Takeshi Shigemori / Seiji Takeuchi</p>
7)	<p><b><u>Rentals (Amount: 23,372,000)</u></b></p> <p>(a) <b>Land lease agreement</b> with Saudi Aramco for lease of approximately 20 million square meters of land. <b>Duration:</b> 99 years, with effect from Nov 1, 2005 and subject to extension for additional consecutive periods as may be agreed between the parties.</p> <p>(b) <b>Terminal Lease Agreement</b> with Saudi Aramco in respect of the existing Rabigh Marine Terminal. Pursuant to this agreement, Saudi Aramco grants to the Company an exclusive right to use and operate the Rabigh Terminal Facilities and the Rabigh Terminal Site. <b>Duration:</b> 30 years effective from October 1, 2008.</p> <p>(c) <b>Rabigh community agreement</b> with Saudi Aramco in respect of leases of land and infrastructure facilities. <b>Duration:</b> 25 years effective October 1, 2014.</p> <p>(d) <b>Rabigh PlusTech Park Land Lease Agreement</b> with Saudi Aramco pursuant to which, Saudi Aramco leases approximately 2.4 million square meters of land at PlusTech Park Site to the Company. <b>Duration:</b> 35 years effective from October 1, 2021 and subject to extension for additional consecutive periods as may be agreed between the parties.</p> <p><b>Related Party:</b> Saudi Aramco and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:</u></b></p> <p>Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan</p>
8)	<p><b><u>Secondees' Costs (Amount: 14,149,000)</u></b></p> <p><b>Secondment Agreement</b> with Saudi Aramco dated June 12, 2006 pursuant to which, Saudi Aramco may, from time to time, second certain personnel to the Company to assist in the conduct of its business and operations. <b>Duration:</b> Continuous term to apply effective from June 12, 2006 until the date on which the shareholder ceases to be a shareholder of the Company</p> <p><b>Related Party:</b> Saudi Aramco and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:</u></b></p> <p>Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan</p>
9)	<p><b><u>Secondees' Costs (Amount: 6,144,000)</u></b></p> <p><b>Secondment Agreement</b> with Sumitomo Chemical Company dated July 1, 2006 pursuant to which, Sumitomo Chemical Company may, from time to time, second certain personnel to the Company to assist in the conduct of its</p>

	<p>business and operations. <b>Duration:</b> Continuous term to apply effective from July 1, 2006 until the date on which the shareholder ceases to be a shareholder of the Company.</p> <p><b>Related Party:</b> Sumitomo Chemical Company and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Sumitomo Chemical Company:</u></b></p> <p>Noriaki Takeshita / Takeshi Shigemori / Seiji Takeuchi</p>
10)	<p><b><u>Services and Other Cost Charges, Net (Amount: 20,841,000)</u></b></p> <p><b>Services agreements</b> with Saudi Aramco and its affiliates in respect of various operational and logistical support services. These agreements cover the provision of support services to and by the Company such as human resources, training and recruitment, legal, utilities, information technology, general management, technical and pre-marketing support. These agreements also cover the ongoing technical support needed for continuous operations, and the marketing technical services, engineering and safety best practices and training being provided by Saudi Aramco. The Company pays for these services at the mutually agreed prices specified in each agreement. <b>Duration:</b> Annual Charge</p> <p><b>Related Party:</b> Saudi Aramco and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Saudi Aramco:</u></b></p> <p>Ibrahim Q. Al-Buainain / Othman A. Al Ghamdi / Suleman A. Al-Bargan</p>
11)	<p><b><u>Services and Other Cost Charges, Net (Amount: 108,000)</u></b></p> <p><b>Services agreements</b> with Sumitomo Chemical Company and its affiliates in respect of various operational and logistical support services. These agreements cover the provision of support services to and by the Company such as human resources, training and recruitment, legal, utilities, information technology, general management, technical and pre-marketing support. These agreements also cover the ongoing enhancements (such as refining and petrochemical process know-how) and the marketing technical services, engineering and safety best practices and training being provided by Sumitomo Chemical Company. The Company pays for these services at the mutually agreed prices specified in each agreement. <b>Duration:</b> Annual Charge</p> <p><b>Related Party:</b> Sumitomo Chemical Company and its associated companies</p> <p><b><u>The 3 Board members associated with this agreement have indirect interest as employees of Sumitomo Chemical Company:</u></b></p> <p>Noriaki Takeshita / Takeshi Shigemori / Seiji Takeuchi</p>

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*Signature Sheet to Follow*

**Rabigh Refining & Petrochemical Co.**  
**(Petro Rabigh)**  
**Board of Directors**

شركة رابغ للتكرير و البتروكيماويات  
(بترو رابغ)  
مجلس الإدارة

Statement of the works and contracts concluded  
between Rabigh Refining and Petrochemical  
Company (Petro Rabigh) and the related parties of  
the Board of Directors for the year ended  
December 31, 2022.

بيان بالأعمال والعقود المبرمة بين شركة رابغ للتكرير  
و البتروكيماويات (بترو رابغ) والأطراف ذات العلاقة  
في مجلس الإدارة للسنة المنتهية في 31 ديسمبر  
2022م.

**Eng. Ibrahim Qassim Al-Buainain**  
CHAIRMAN



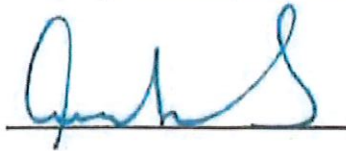
المهندس إبراهيم بن قاسم البوعينين  
رئيس مجلس الإدارة

**Mr. Noriaki Takeshita**  
DEPUTY CHAIRMAN



السيد نوري اكي تاكيشيتا  
نائب رئيس مجلس الإدارة

**Eng. Othman Ali Al-Ghamdi**  
P&CEO/DIRECTOR



المهندس عثمان بن علي الغامدي  
الرئيس وكبير الإداريين التنفيذيين  
عضو مجلس الإدارة

**Eng. Suleman Amer Al-Bargan**  
DIRECTOR



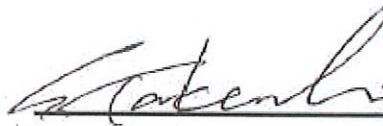
المهندس سليمان بن عامر البرقان  
عضو مجلس الإدارة

**Eng. Noriaki Oku**  
DIRECTOR



المهندس نوري اكي أوكو  
عضو مجلس الإدارة

**Eng. Seiji Takeuchi**  
DIRECTOR



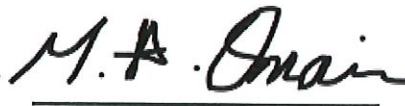
المهندس سيجي تاكيوتشي  
عضو مجلس الإدارة

**Mr. Abdullah Jaber Al-Faifi**  
DIRECTOR



السيد عبدالله بن جابر الفيافي  
عضو مجلس الإدارة

**Eng. Mohammed Abdullatif Al-Omair**  
DIRECTOR



المهندس محمد بن عبد اللطيف العمير  
عضو مجلس الإدارة

**Eng. Saleh Fahad Al-Nazha**  
DIRECTOR



المهندس صالح بن فهد النزاهه  
عضو مجلس الإدارة



## KPMG Professional Services

Zahran Business Center  
Prince Sultan Street  
P. O. Box 55078  
Jeddah 21534  
Kingdom of Saudi Arabia  
Commercial Registration No 403029792

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

مركز زهران للأعمال  
شارع الأمير سلطان  
ص. ب. 55078  
جده 21534  
المملكة العربية السعودية  
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

# Independent Limited Assurance Report to Rabigh Refining and Petrochemical Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law

## To the Shareholders of Rabigh Refining and Petrochemical Company

We were engaged by the management of Rabigh Refining and Petrochemical Company (the "Company") to report on the the Chairman's declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2022 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

## Subject Matter

The Subject Matter for our limited assurance engagement is related to the Chairman's declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of the Company, which comprises the transactions carried out by the Company during the year ended 31 December 2022 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

## Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

## Rabigh Refining and Petrochemical Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

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© 2023 كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (40,000,000) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قنونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

Commercial Registration of the headquarters in Riyadh is 1010425494.

## Rabigh Refining and Petrochemical Company's Responsibility (continued)

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

### Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

### Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2022;



## Procedures Performed (continued)

- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 26 to the audited financial statements of the Company for the year ended 31 December 2022.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

## Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

## KPMG Professional Services

Ebrahim Oboud Baeshen  
License No: 382

Jeddah, 20 April 2023  
Corresponding to 29 Ramadan 1444H

