

Extraordinary General Assembly Meeting (First meeting)

June 5, 2024

1. Reviewing and discussing the Board of Directors' report for the fiscal year ending on December 31, 2023.
2. Reviewing and discussing the financial statements for the fiscal year ending on December 31, 2023.
3. Voting on the auditor's report on the Company's accounts for the fiscal year ending on December 31, 2023, after discussing it.
4. Voting on releasing members of the Board of Directors of their liabilities for the financial year ending December 31, 2023.
5. Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.
6. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts are Purchase of goods, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 39,289,907,000). (Attached)
7. Voting on the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Noriaki Oku and Eng. Seiji Takeuchi, have indirect interest. These businesses and contracts are Purchase of goods, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 69,117,000). (Attached)
8. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts

are Sale of Refined Products & Petrochemical Products during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 38,055,923,000). (Attached)

9. Voting on the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Noriaki Oku and Eng. Seiji Takeuchi, have indirect interest. These businesses and contracts are sale of petrochemical products, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 5,074,367,000). (Attached)

10. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts are financial charges, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 317,948,000). (Attached)

11. Voting on the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Noriaki Oku and Eng. Seiji Takeuchi, have indirect interest. These businesses and contracts are financial charges, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 98,494,000). (Attached)

12. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts are Rentals, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 24,649,000). (Attached)

13. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts are Seconddees' costs, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 11,837,000). (Attached)

14. Voting on the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Noriaki Oku and

Eng. Seiji Takeuchi, have indirect interest. These businesses and contracts are Secondedes' costs, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 4,564,000). (Attached)

15. Voting on the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Suleman Amer Al-Bargan, have indirect interest. These businesses and contracts are Services and other cost charges, net, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 18,212,000). (Attached)

16. Voting on the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Noriaki Oku and Eng. Seiji Takeuchi, have indirect interest. These businesses and contracts are Services and other cost charges, net, during 2023, the Businesses and Contract do not include preferential conditions and are in the amount of (SAR 260,000). (Attached)

17. Voting on paying an amount of (SAR 1,050,000) as remuneration to the independent Board members for the fiscal year ending on December 31, 2022.

18. Voting on the Board of Directors' decision to appoint Eng. Hussain bin Ali Al-Qahtani as a non-executive member of the Board of Directors, starting from the date of his appointment on 03/01/2024 AD to complete the Board's term until the end of the current term on 11/02/2024 AD, succeeding the previous member, Eng Suleiman bin Amer Al-Bargan. Non-Executive Member (CV attached)

19. Voting on the Board of Directors' decision to appoint Mr. Testsuo Takahasi as a non-executive member of the Board of Directors, starting from the date of his appointment on 01/04/2024 AD to complete the Board's term until the end of the current term on 11/02/2024 AD, succeeding the previous member, Mr. Noriaki Oku. Executive Member (CV attached)

20. Voting on the amendment of the Company's Bylaws to be compatible with the new Companies Law & rearranging the Company's Bylaws articles and numbering them to comply with the proposed amendments. (attached).

Audit Committee Report Submitted to the Extraordinary General Assembly of Rabigh Refining & Petrochemical Company for the Year Ending 31/12/2023

Dear Respected Shareholders,

The Audit Committee of Rabigh Refining & Petrochemical Company – Petro Rabigh – ("the Company") is pleased to present to the Company's esteemed shareholders its Annual Report for the fiscal year ending on December 31, 2023, containing the Committee's opinion on the degree of the sufficiency and integrity of the internal control systems of the Company and the transactions it carried out within its scope of business. The Committee aims to assist the Company's Board of Directors in exercising its control responsibilities pertaining to the Company's major risks and the effectiveness of the measures followed to mitigate such risks; the internal control systems; the financial statements and the accounting policies in place; nomination of the External Auditor after verifying the qualifications and the independence of the audit team and evaluating its performance; the internal audit operations; compliance with the laws, regulations and policies pertaining to business ethics and conflicts of interest; and other matters in accordance with the tasks and authorities delegated to the Committee by the Company's General Assembly.

The Committee was formed by a decision of the General Assembly to consist of four members, two of whom are independent directors and two are non-executive directors, as follows:

- Mr. Abdullah bin Jaber Al-Faifi, Committee Chairman (Independent Director)
- Engineer Noreaki Takeshita (Non-Executive Director)
- Engineer Suleman Amer Al-Bargan (Non-Executive Director)
- Engineer Mohammed Abdullatif Al-Omair (Independent Director)

The Committee held four (4) meetings during the year 2023. Following are the main activities and achievements performed by the Committee, in accordance with the specialties delegated to it, for the fiscal year ending on December 31, 2023:

First: financial Statements and Reports:

- Reviewed the main accounting matters relating to reports, including complex or unusual transactions, accounting estimates in important matters included in the financial reports, new professional and regulatory announcements, and the scope of their effect on the financial statements.
- Reviewed of the results of the internal audit operation with both the Company's Management and the External Auditor, including any difficulties that had been encountered.
- Studied the preliminary financial statements and approving them prior to announcing the results.
- Studied the Company's annual financial statements prior to presenting them to the Board of Directors and sharing the Committee's opinion and recommendations regarding the financial statements' integrity, fairness and transparency.
- Reviewed the Company's annual financial report and the related issued regulatory matters prior to issuing the report to ensure the accuracy and completeness of the information contained therein and that such information is fair, balanced, easy to understand, and includes the information that enables the users to evaluate the Company's financial position, performance, business model and strategy.

- Collaborated with the Company's Management and the External Auditors in reviewing all matters required to be submitted to the Committee as per the acknowledged and commonly accepted auditing and review standards.
- Reviewed the accounting policies in place and providing the Board of Directors with an opinion regarding any recommendations relevant to such policies.
- Understood the procedures followed in the preparation of periodical financial data and identifying the nature and the extent of the internal and external auditors' participation.

Second: The External Auditor:

- Verified the independence of the external auditors and their qualifications.
- Studied the external auditors' auditing plan and making pertinent recommendations regarding the plan.
- Understood the scope of the internal audit systems relevant to auditing the financial statements by the internal and the external auditors, and obtaining reports of the major results and recommendations, including the opinion of the Company's Management regarding such reports.
- Reviewed the audit methodology and scope proposed by the external auditors and making any relevant observations regarding that.
- Supervised the activities of the external auditors and ensuring the execution of the scope of audit work assigned to them while carrying out their responsibilities.
- Reviewed the external auditors' report and their observations on the Company's financial data, resolving any disagreements between the Company's Management and the external auditors, and follow up on required procedures to be implemented regarding that.
- Recommended to the Board of Director the appointment of the external auditor KPMG for two years ending by March 2025.

Third: The Internal Audit:

- Studied and reviewed the Company's internal audit and financial systems, including their IT security and controls.
- Overseen and supervised the performance and the activities of the Company's internal audit management and ensuring obtaining the information and data required to confirm the effectiveness of the management's activities while performing their tasks and duties, in accordance with the professional standards in place, in addition to compliance with international professional standards for the internal audit function.
- Ensured the non-existence of any restrictions or unjustified controls exercised on the activities of the General Auditor.
- Reviewed and approval of the annual internal audit plan.
- Reviewed the internal audit reports and follow up on the execution of corrective procedures relevant to the observations contained therein and ensuring non-recurrence of such observations.

Fourth: Compliance:



- Reviewed the effectiveness of the control system and ensuring compliance with the laws, regulations, and investigation results and follow up thereon, including disciplinary procedures in the case of non-compliance.
- Ensured the availability of an open means of communication with the internal audit for submitting observations regarding any financial or accounting matters, or suspicion of corruption relevant to the Company's business.
- Obtained regular updates from the Company's Management and legal advisor relevant to compliance matters.
- Reviewed proposed contracts and business transactions carried out by the Company with related parties.
- Ensured the Company's compliance with the governmental systems and procedures and verifying the extent of appropriateness of reports issued by the Company to the supervisory and control authorities, and the conformity of such reports to the systems, rules, instructions and policies applied by the Company.

Fifth: Risks Management:

- Reviewed the activities of the Risk Management Committee, and receipt of regular reports from the committee to verify the extent of the effectiveness and efficiency of the Company's estimation of financial, regulatory, operational and other high risks which may impact the Company's ability to meet its objectives, and verifying the extent of effectiveness of the measures the Company's Executive Management has taken to counter and manage such risks including cyber security control.
- Reviewed the detailed risk management strategies and policies, in accordance with the Risk Management Committee charter, ensuring that such strategies and policies conform to the Company's activities, supervising their implementation, and ensuring that they are reviewed and updated in accordance with any internal or external change factors in the Company.

Sixth: Other Tasks:

- On a regular basis, the Board of Directors is kept advised of the Committee's activities and observations about the general internal control system, and appropriate recommendations are made to the Board of Directors regarding any aspect under the Committee's responsibilities that requires taking action or making improvement.

Conclusion

Based on the information that has been presented to the Audit Committee by the Company's Management and the external auditor, as well as the internal auditor and the other control entities, the Committee does not see any major observations on the Company's business for the year ending on December 31, 2023, and the measures of internal control, financial control, risk management, Governance and compliance have been prepared on sound bases and have been implemented effectively.

Board Audit Committee Chairman

Abdullah Jaber Al-Faifi

