

BYLAW

SABIC AGRI-NUTRIENTS COMPANY

A (LISTED) SAUDI JOINT STOCK COMPANY

Note:

the english translation is prepared for convenience. for all purposes, the arabic language version of this document shall be the original and governing instrument. in the event of any conflict between the arabic version and english version, the arabic language version shall govern and control.

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Chapter One: Company Incorporation

Article (1): Company Incorporation and Name

A Saudi listed joint-stock company called SABIC Agri-Nutrients Company shall be incorporated pursuant to the Royal Decree No. M/13 dated 11/5/1385H and in accordance with the Companies Law, its Regulations and these Bylaw.

Article (2): Company Headquarters

The Company Headquarters is located in Riyadh, Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices or agencies for the Company inside or outside the Kingdom.

Article (3): Company Objectives

The Company's objective is:

- Producing, processing, manufacturing and marketing fertilizers and agricultural nutrients of all kinds, including but not limited to ammonia and urea, and trading therein inside and outside the Kingdom. For the purpose of achieving the aforementioned objective, the Company may carry out all industrial, commercial and financial activities, of any kind, on its own account or on behalf of others.
- Establishing, operating and purchasing all or part of chemical and non-chemical factories for the purpose of expanding the Company's activities.

The Company operates in accordance with the applicable laws and under the necessary licenses issued by the competent authorities, if any.

Article (4): Ownership, Partnership and Merger

The Company may establish limited-liability or closed joint-stock companies in accordance with the controls and procedures prescribed by regulatory authorities. It may also own shares and stakes in other existing companies of all types, merge with them or acquire them. It also has the right to partner with others in establishing joint-stock or limited-liability companies or

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any other companies inside and outside the Kingdom after satisfying the requirements of applicable laws and instructions in this regard. The Company may also dispose of such shares or stakes provided that this does not include brokerage in trading them.

Article (5): Company Duration

The duration of the Company shall be ninety-nine (99) years from the date of its registration with the Commercial Register. This duration may be extended to another or other similar or shorter periods by a resolution of the Extraordinary General Assembly at least one year before its expiry.

Chapter Two: Capital and Shares

Article (6): Capital

The capital of the Company shall be SAR (SAR 4,760,354,040) divided into (476,035,404) shares of stock with a nominal value of ten (10) Riyals per share.

Article (7): Subscription to Shares

The Shareholders have subscribed to all the shares constituting the Company's paid-up capital of (476,035,404) shares.

Article (8): Issuance of Shares:

The Extraordinary General Assembly may, in accordance with the criteria set by the competent authority, issue preferred or ordinary shares or decide to purchase, sell, pledge or transfer them. Shares purchased by the Company shall not have votes in the Shareholders' Assemblies. The Company may purchase its own shares to allocate them to its employees or subsidiaries within an employee share program.

Preferred shares may entitle their holders to a greater percentage of the Company's net profits, after deducting reserves, if any, compared to holders of ordinary shares. If preferred shares exist, new shares that have priority over them may not be issued except with the approval of a special meeting constituted in accordance with the provisions of the Bylaw and relevant regulations. This provision shall also apply to amending or cancelling the priority rights attached to preferred shares when they were issued.

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Article (9): Company Shares

The shares shall be of nominal value and may not be issued for less than their nominal value. However, they may be issued for higher than such value, where the difference in value shall be added to the rights of the Shareholder as a separate item. It may not be distributed as dividends to Shareholders. The shares shall be indivisible against the Company. If a share is owned by several persons, they shall choose one of them to represent them in the use of rights related thereto. Said persons shall be jointly and severally liable for obligations arising from the ownership of such share.

Article (10): Trading of Shares

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its Implementing Regulations.

Article (11): Share Ownership

Share ownership necessarily implies the Shareholder's acceptance of the Company's Bylaw and his compliance with the resolutions issued by the General Assemblies in accordance with the provisions of these Bylaw, whether the Shareholder agrees to such resolutions or not .

Article (12): Payment of Dividend Share

The share of dividends owed for the share and amounts due upon the Company's liquidation shall be paid to the latest registered owner in the Company's register who shall be deemed the legitimate owner and have the right to receive the amounts owed for the share, whether they are a share of the Company's profits or a share in its assets.

Article (13): Shareholder Obligations

A Shareholder shall only be obligated to pay the value specified for the share upon its issuance. Shareholder obligations may not be increased.

Article (14): Capital Increase

1. The Extraordinary General Assembly may decide to increase the Company's issued up or authorized capital, if any, provided that the issued up capital has been paid up in full except where the unpaid portion relates to shares issued against converting debt instruments or sukuk into shares but the period set for conversion has not yet expired. The resolution shall specify how capital is to be increased.

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2. The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for a capital increase to the employees of the Company and/or all or some of its subsidiaries. Shareholders may not exercise pre-emptive rights when the Company issues shares allocated to employees.
3. Upon issuance of the Extraordinary General Assembly resolution approving the increase of issued capital or Board resolution approving capital increase within the limits of authorized capital, Shareholders will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such Shareholder shall be informed of their pre-emptive rights in accordance with the controls and procedures set by the regulatory authorities. In all cases, the nominal value of capital increase shares shall be equal to the value of the original shares of the same type, category or class.
4. The Extraordinary General Assembly may suspend the Shareholders' pre-emptive right to subscribe to the capital increase against contributions in cash or may give priority to non-shareholders as it deems appropriate for the interest of the Company.
5. A Shareholder shall be entitled to sell or assign the pre-emptive right with or without consideration, subject to the controls stipulated in the relevant regulations.
6. The new shares 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 shares they receive do not exceed the amount of new shares they request, taking into account the type and category of the share they own. The remainder of the new shares shall be distributed to holders of pre-emptive right who requested more than their respective shares in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they request. The remaining shares shall be offered to third parties, unless it is otherwise decided by the Extraordinary General Assembly or stipulated by the Capital Market Law (CML).

Article (15): Capital Decrease

Subject to the provisions of the Companies Law and relevant laws and regulations, the Company's capital may be reduced by virtue of a resolution to be issued by the Extraordinary General Assembly based on a proposal of the Board of Directors. Such resolution shall indicate the amount and methods of such capital reduction.

Chapter Three: Debt Instruments and Financing Sukuk

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Article (16): Debt Instruments and Financing Sukuk

The Company may only issue debt instruments or Sukuk convertible into shares by a resolution of the Extraordinary General Assembly specifying the maximum number of shares that can be issued against such instruments or Sukuk, whether issued all at once or in a series of issuances or under one or more issuance programs. Without needing a new approval from this Assembly, the Board of Directors shall issue new shares to holders of such instruments or Sukuk who request conversion upon expiry of the conversion request period specified for holders of those instruments or Sukuk, or when the conditions for their automatic conversion into shares are met or upon expiry of the specified conversion period.

Chapter Four: Board of Directors

Article (17): Company Management

The Company shall be managed by a Board of Directors composed of eight (8) members elected by the Ordinary General Assembly for a term of three (3) Gregorian years and may be re-elected.

Article (18): Expiry of Board Membership

The membership of the Board of Directors and its committees shall expire upon expiry of its term, expiry of the member's eligibility for it, the member's resignation, death, or in accordance with any applicable law or instructions in the Kingdom of Saudi Arabia. However, the Ordinary General Assembly may, at any time, dismiss all or some members of the Board of Directors without prejudice to the dismissed member's right to compensation from the Company if the dismissal was groundless or at an improper time. A Board member may resign from the Board by written notification to the Board Chairperson, and if the Chairperson resigns, the notification shall be sent to the remaining Board members and Board Secretary. Resignation shall be effective, in both cases, from the date specified in the notification.

Article (19): Board Vacancies

The Board of Directors may, according to the regulating controls, appoint a temporary substitute member to fill a vacant position during the Board's term, provided that the substitute possesses the required experience and qualifications. This appointment shall be reported to the Commercial Register and the Capital Market Authority within the stipulated period specified in the relevant regulations. The appointment shall also be presented to the Ordinary General Assembly at its first meeting, and the new member will complete

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the remaining term of his predecessor. If the necessary conditions for convening the Board of Directors are not met due to a shortage of board members (less than five), the Company's Board of Directors shall be obligated to call an Ordinary General Assembly within the time frame specified in the relevant regulations to appoint the required number of members.

Article (20): Powers of the Board

- A. Whilst observing the powers prescribed for the General Assembly, the Board of Directors shall have the broadest authority for managing the Company and conducting all that is necessary to achieve its objectives including without limitation the disposition of its assets, properties and real estate. The Board shall also have the right to purchase, pay, accept payment, mortgage, redeem mortgage, sell, transfer ownership, receive payment, handover the priced items, donate and accept donations. Resolutions in relation to the disposal of the Company's assets, properties and real estate shall observe any applicable laws and consider the following terms:
1. The Board shall specify the reasons and justifications for sale in the resolution.
 2. The sale shall be immediate, except in cases of necessity and with sufficient guarantees.
 3. Such disposition shall not result in cessation of the Company's core activities or impose other obligations that harm the Company.
- B. The Board of Directors may also enter into loan agreements and financing and credit facility agreements with financial institutions, funds, banks, government agencies as well as commercial and non-commercial institutions, export credit agencies, investment houses or any other financing entity regardless of their duration. The Board of Directors may also issue debt instruments and sukuk not convertible into shares.
- C. The Board of Directors shall have the right to grant appropriate loans and financial facilities to companies in which the Company owns stakes or shares and to guarantee the loans of such companies. The Board of Directors may delegate or entrust one or more of its members or others, within the limits of its jurisdiction and powers, to take a specific measure or action or perform certain business(es).

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- D. In cases it deems appropriate, the Company's Board of Directors shall have the right to discharge its debtors from their obligations as is conducive to its interest.
- E. The Board of Directors may delegate or entrust one or more of its members or any Company employee, within the limits of its jurisdiction and powers, to take a specific measure or action or perform certain business(es), delegating them the authority to further delegate others in all or some of its powers.

Article (21): Remuneration of Board Members

Board members may receive fixed remuneration, attendance allowance for meetings or in-kind benefits, or a certain percentage of net profits. Two or more of the foregoing may be combined, and may vary in amount in light of the remuneration policy issued by the Company's General Assembly in this regard. The Board's report to the Ordinary General Assembly shall contain a comprehensive statement of all remunerations, allowances and other benefits received by the Directors during the financial year. Such report shall also include a statement of the earnings of the Directors in their capacity as employees or executives of the Company and their earnings for any technical, administrative or advisory work provided for the Company. The report shall also include a statement of the number of meetings of the Board and the number of meetings attended by each Director.

Article (22): Powers of the Chairperson, Deputy Chairperson, and Secretary:

- 1- The Board of Directors shall appoint a Chairperson and a Deputy Chairperson from among its members to act on behalf of the Chairperson in his absence or temporary inability to perform his duties. The Board Chairperson shall represent the Company before the judiciary, arbitration bodies and third parties, whether as plaintiff or defendant, and he may also delegate this power to others. The positions of Board Chairperson and any executive position in the Company may not be combined. The Board shall appoint a Secretary from among its members or others, and the Board of Directors shall determine the powers, jurisdictions and remuneration of each of the Board Chairperson and Secretary unless specified in these Bylaw.
- 2- The Board Chairperson shall preside over the Board meetings and represent the Company in its relations with third parties. In case of his/her absence or if he/she is prevented from carrying out his /her functions for any reason, the Deputy Chairperson may perform the Chairperson's functions temporarily. Additionally, the Chairperson is entitled to represent the Company and sign on its behalf before all governmental and non-governmental parties, including judicial and non-judicial bodies. In this respect, he/she shall have the right to act for the Company as a plaintiff or a defendant.

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He/she is entitled to submit evidential proof, deny adversary evidential proof, and accept or challenge judgments. Chairperson is furthermore entitled to take judicial notice of adjudicated facts, acknowledge, waive, seek reconciliation, conclude settlements, and ask for the oath to be administered, and accept or dismiss swearing. He/she may acknowledge waiver of complaint and abandon litigation and shall have the right to claim forgery, seek seizure of property, ask for lifting the seizure, follow up with sequestration and enforcement circuits and ask for seizure to be enforced. He/she shall have the right to receive payments. Furthermore, he/she shall have the right to sell, buy and transfer ownership of houses in name of Company employees or others, collect the price, seek issuance of title deeds and replacement copies for lost deeds and receive title deeds. Likewise, Chairperson is entitled to accept certified cheques, secure mortgage and redeem them, and shall have the authority to borrow money, conclude loan agreements, and sign the articles of association and of the companies incorporated by the Company or which the Company participates in, merges with or acquires; in addition to the right for signing the amendment of aforementioned articles of association. Moreover, the Chairperson shall have the right to sell, buy, assign and accept assignment of Company's shares in other companies, sign all agreements and contracts, file applications for registration of patents and trademarks, sign arbitration documents, and represent the Company before arbitration panels and vis-à-vis third parties. He/she shall have the right to follow up, seek expedition and conclude all Company's transactions. and shall also have the right to delegate certain duties to a Board Member or a third party who may further sub-delegate such duties.

Article (23): Board Meetings

The Board of Directors shall hold its meetings at the Headquarters or at any other place at least four (4) times a year upon invitation from its Chairperson. The Board shall be called to convene if requested by any member of the Board to discuss any or more topics, and the meeting of the Board of Directors may be held by means of modern technology.

Article (24): Quorum of Board Meetings

The meeting of the Board shall not be valid unless attended by at least five (5) members in person, and a member of the Board of Directors may, when necessary, be represented by another member of the Board in accordance with the controls contained in the relevant laws and regulations.

Article (25): Board Resolutions

Resolutions of the Board shall be adopted by majority votes of members present in person or represented by proxy; and if the votes are equal, the vote of Chairperson of the meeting shall be the casting vote. The Board may adopt resolutions by circulation to all members unless a member requests

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in writing the Board to convene for deliberation. Such resolutions shall be adopted by majority votes of members and shall be presented to the Board in its next meeting to add it in the minutes.

Article (26): Deliberations of the Board

Deliberations and resolutions of the Board shall be documented in minutes to be prepared by the Secretary and signed by the Chairperson of the meeting, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairperson of the Board and the Secretary. Modern technology may also be used to sign and record deliberations and resolutions and to record minutes.

Chapter Five: General Assembly

Article (27): Composition of General Assembly

The General Assembly shall consist of all Company Shareholders. Its resolutions, within its purview and in accordance with this Bylaw, shall be binding on all Shareholders including absent and dissenting Shareholders.

Article (28): Right to Attend General Assembly

Every Shareholder has the right to attend General Assembly meetings, and may delegate another person who is not a Board member as per the proxy controls stipulated in relevant regulations.

Article (29): Record of Attendance at General Assembly

Shareholders wishing to attend Ordinary or Special General Assembly meetings must register their names at the Company Headquarters starting from the day of the meeting until the specified time of the meeting. Shareholders by proxy shall provide proxies to the Company within the period specified in relevant regulations. Upon convening a General Assembly meeting, a list shall be prepared of the names of attending and represented Shareholders, showing the number of shares held by them in person or by proxy and the number of votes assigned to them.

Article (30): Voting at Assemblies

Cumulative voting shall be used when electing Board members. Each share shall have one vote, and each Shareholder shall have a number of votes equal to the number of shares he owns or represents, unless the General Assembly decides otherwise when issuing a certain share type.

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Article (31): Jurisdictions of the Ordinary General Assembly

Subject to the jurisdictions of the Extraordinary General Assembly, the Ordinary General Assembly shall have authority over all matters concerning the Company.

Article (32): Presiding over the General Assembly

General Assembly meetings shall be presided over by the Board Chairperson or the one who acts on his behalf, in accordance with the controls stipulated in relevant laws and regulations. The Chairperson shall appoint a Secretary, whose appointment shall be approved by the General Assembly.

Article (33): Convening General Assembly

General Assembly meetings shall be held in the city where the Company's Headquarters is located. They may also be held in any other city in the Kingdom of Saudi Arabia as deemed appropriate by the Board of Directors. The Assembly shall convene every year within six (6) months following the end of the Company's fiscal year, at the place, day and time specified in the meeting notice.

The General Assembly may be held and Shareholders may participate in its deliberations and vote on its resolutions by means of modern technology in accordance with the controls set by the competent authority.

Article (34): Calling General Assembly

The Board of Directors shall call Ordinary and Extraordinary General Assembly meetings whenever it deems appropriate. It shall call a General Assembly meeting within the period specified in relevant laws whenever requested to do so for a specific purpose by the auditor, Audit Committee, or a number of Shareholders representing at least ten percent (10%) of Company shares with voting rights. The auditor may call the General Assembly to convene if the Board does not do so within the period specified in relevant laws. The competent authority may call an Ordinary General Assembly meeting if any of the cases stipulated in the Companies Law or relevant laws apply.

The invitation for General Assembly meetings shall be as per the controls and procedures stipulated by regulatory authorities before the meeting date by publication on the website of the Capital Market Authority and the Company's website within the period specified in

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relevant regulations. The Company may also call General Assembly meetings using modern technology. The invitation shall specify the place, day and time set for the meeting and General Assembly agenda. It must include the items on which Shareholders will vote and any other information required by relevant regulations. A copy of the invitation and agenda shall be sent to the Commercial Register and the Authority within the specified publication period.

Article (35): Quorum for Ordinary General Assembly Meeting and Validity of its Resolutions

An Ordinary General Assembly meeting shall only be valid if attended by Shareholders representing at least half of the Company's voting shares.

If the quorum for an Ordinary General Assembly meeting is not met, an invitation shall be made for a second meeting to be held within the period specified in relevant laws, and published as stipulated in the Companies Law. However, the second meeting may be held after one hour from the end of the period set for the first meeting, provided that the invitation for the first meeting includes a statement on the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented. Resolutions shall be adopted by a majority of the voting rights represented at the meeting.

Article (36): Jurisdictions of the Extraordinary General Assembly

Subject to the restrictions stipulated in the Companies Law, the Extraordinary General Assembly shall have the authority to amend this Bylaw. It may also issue resolutions on matters falling within the purview of the Ordinary General Assembly under the same conditions and provisions stipulated for the latter Assembly.

Article (37): Quorum for Extraordinary General Assembly Meeting and Validity of its Resolutions

The Extraordinary General Assembly shall only be valid if attended by Shareholders representing at least (half) the Company's voting shares.

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If the required quorum is not achieved at the first meeting, a second meeting shall be called. The second meeting may be held one (1) hour after the end of the period specified for the first meeting provided that the invitation for the first meeting shall contain the possibility of holding such adjourned meeting, and in all cases the second meeting shall be valid if attended by Shareholders representing at least a quarter of the Company's voting shares.

If the required quorum is not met in the second meeting, an invitation shall be made for a third meeting, which shall be valid regardless of the number of voting shares represented.

Resolutions of the Extraordinary General Assembly shall be adopted by a two-thirds majority of the voting shares represented at the meetings, except if the resolution relates to increasing or decreasing the capital, extending the Company's duration, prematurely dissolving the Company prior to the expiry of its term as specified in its Bylaw, merging the Company with another company or institution, dividing it into two or more companies, in which case the resolution shall only be valid if adopted by a three-quarters majority of the voting shares represented at the meeting. Other rules regulating Ordinary General Assembly meetings shall apply to Extraordinary General Assembly meetings. The Board of Directors shall record Extraordinary General Assembly resolutions in accordance with the Companies Law.

Chapter Six: Auditor

Article (38): Appointing the Auditor

The Company shall have one or more auditors licensed to work in the Kingdom, appointed by the Ordinary General Assembly which shall determine their fees, term and scope of work. It may reappoint or replace them at any time as stipulated in the Companies Law and Regulations without prejudice to their right to compensation if the change occurs at an improper time or for an illegitimate reason.

An auditor may not participate in establishing the company whose accounts are audited by the same, or in managing or being a Board member of that company, or perform any technical, administrative or advisory work for the company whose accounts are audited by the same or for its benefit, except as specified in the Regulations. The auditor may also not be a partner of any of the company's founders, directors, Board members,

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employees, relatives, or purchase or sell shares in the company whose accounts are audited by the same during the audit period.

Article (39): Powers of the Auditor

The auditor shall have the right at any time to access the Company's books, records and other documents, and to request the data and clarifications they deem necessary to verify the Company's assets, liabilities and other matters that fall within the scope of their work. The Chairperson shall enable the auditor to perform his duties. If the auditor faces difficulties in this regard, he shall record the same in a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditor's work, the auditor shall be required to request that the Board of Directors call an Ordinary General Assembly to convene for considering the matter.

Chapter Seven: Company's Accounts and Dividends Distribution

Article (40): Fiscal year

The Company's fiscal year shall commence on January 1 and end on December 31 of each year, except that the first year shall cover the period from the Company's registration until December of the following year.

Article (41): Financial Documents

- At the end of each financial year, the Board shall prepare the Company's financial statements and a report of its activities and financial position for such financial year, including the proposed method of distributing the net profits. The Board shall make these documents available to the auditor within the period specified in relevant laws.
- The Company's Chairperson 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 prior to the specified date of the General Assembly meeting, in accordance with the period specified in relevant laws and regulations.

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3. The Chairperson of the Board of Directors shall provide the financial statements of the Company, the Board of Directors' report after signing them, and the auditor's report, if any, to Shareholders unless published through any modern technology means. He shall also deposit them in accordance with relevant laws.

Article (42): Distribution of Dividends

The Company may distribute interim dividends to its Shareholders semiannually or quarterly, and may authorize the Board of Directors to do so in accordance with the controls issued by the Capital Market Authority. The General Assembly may withhold any amount from the Company's available funds for distribution in cash as general reserve or to achieve social objectives for the Company's employees –or its subsidiaries' employees- or for other purposes related to the Company as the Board of Directors deems conducive to the Company's interest.

Dividends shall be distributed in the place and at the times determined by the Board of Directors.

Article (43): Distribution of Dividends of Preferred Shares

If the Company fails to pay the specified percentage for owners of preferred shares pursuant to the Companies Law for three (3) consecutive years, the Special Assembly of the owners of these shares convened in accordance with the Companies Law may decide to either attend the Company's General Assembly meetings and participate in voting, or appoint representatives on the Board of Directors commensurate with the value of their shares in capital, until the Company is able to pay the full priority dividends allocated to the owners of these shares in previous years.

Chapter Eight: Disputes

Article (44): Liability Lawsuit

One or more Shareholders representing at least five percent (5%) of the Company's capital shall have the right to file the liability lawsuit prescribed for the Company against Board members if the Company does not file it. The Shareholder shall notify the Company of his intent to file the lawsuit within the period specified in relevant laws.

Name of Company SABIC Agri-Nutrients Co. (A Joint Stock Company)	Bylaw	Ministry of Commerce (Operations Department)
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	16 من 15	رقم الصفحة

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BYLAW
SABIC AGRI-NUTRIENTS COMPANY
A (LISTED) SAUDI JOINT STOCK COMPANY

Chapter Nine: Liquidation and Dissolution of the Company

Article (45): Company's Losses

If the losses of a joint-stock company reach half its paid-up capital at any time during the fiscal year, the Board of Directors shall disclose this fact and the recommendations made regarding such losses, within the period specified in relevant laws, and call an Extraordinary General Assembly meeting within the period specified in relevant regulations to decide either to increase or decrease the Company's capital in accordance with the provisions of the Companies Law to the extent that reduces the losses to below half of the paid-up capital, or dissolve the Company prior to the term specified in this Bylaw.

Article (46): Winding Up of the Company

Upon Company's winding up, it shall be liquidated. The Company shall maintain its corporate personality to the extent needed for liquidation. The voluntary liquidation resolution shall be made by the Extraordinary General Assembly and must include appointment of liquidator and specify its powers, fees, and limitations of such powers and the period required for liquidation. The period for liquidation may not exceed three (3) years and it may not be extended more than that except by a judicial order. The authority of the Board shall end with the dissolution of the Company; however, members of the Board shall continue to manage the Company and they shall act as liquidators when dealing with third parties until a liquidator is appointed. During the liquidation period, the Shareholders' Assemblies shall retain its powers that do not contradict those of the liquidator.

Chapter Ten: Closing/Final Provisions

Article (47): Closing Provisions

The provisions of the Companies Law and the relevant regulations shall apply to matters for which no provision is stipulated for in this Bylaw, to the extent not conflicting with the conditions observed when incorporating the Company and provisions of its Bylaw.

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