



# Extortionary General Assembly Elm Company

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Thursday

16/05/1445

30/11/2023



# Meeting Agenda

#	Items
1.	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)
2.	Voting on the amendment of Article (03) of the Company's Articles of Association relating to (Purposes of the Company). (Attached)
3.	Voting on the amendment of Article (12) of the Company's Articles of Association relating to (Shares Trading). (Attached)
4.	Voting on the amendment of Article (18) of the Company's Articles of Association relating to (The Company Management). (Attached)
5.	Voting on the amendment of Article (21) of the Company's Articles of Association relating to (Powers of the Board of Director). (Attached)
6.	Voting on the amendment of Article (23) of the company's Articles of Association relating to (Powers of the Chairman of the Board of Directors, Deputy-Chairman, and Secretary). (Attached)
7.	Voting on the amendment of the Dividend Policy. (Attached)
8.	Voting on the amendment of the Audit Committee Charter. (Attached)
9.	Voting on the amendment of the Nominations and Remuneration Committee Charter. (Attached)
10.	Voting on the amendment of the Remuneration Policy of the Board of Directors, its subcommittees, and the executive management. (Attached)
11.	Voting on the amendment of the Nomination Policy and Standards for the Membership of the Board of Directors. (Attached)

# Item No.1

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.

# Item No.2

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

## Item No.3

Voting on the amendment of Article (12) of the Company's Articles of Association relating to (Shares Trading).

# Item No.4

Voting on the amendment of Article (18) of the Company's Articles of Association relating to (The Company Management).

# Item No.5

Voting on the amendment of Article (21) of the Company's Articles of Association relating to (Powers of the Board of Director).

# Item No.6

Voting on the amendment of Article (23) of the company's Articles of Association relating to (Powers of the Chairman of the Board of Directors, Deputy-Chairman, and Secretary).



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p><b><u>Article 1: Incorporation:</u></b>            Under Royal Decree No. (M/90), and the date of 03/11/1428 A.H, Elm Company was converted into a joint stock company and was incorporated as per the provisions and regulations of the Companies Law and these Articles of Association. These Articles were amended as per the resolutions of the following Extraordinary General Assemblies:</p> <ul style="list-style-type: none"> <li>- The Extraordinary General Assembly held on 17 Jumada al-Akhir 1431 A.H, corresponding to 31 May 2010 A.D.</li> <li>- The Extraordinary General Assembly held on 27 Dhul-Hijjah 1433 A.H, corresponding to 12 November 2012 A.D.</li> <li>- The Extraordinary General Assembly held on 21 Sha'aban 1438 A.H, corresponding to 17 May 2017 A.D.</li> <li>- The Extraordinary General Assembly held on 24 Rabi ul Awal 1442 A.H, corresponding to 10 November 2020 A.D.</li> <li>- The Extraordinary General Assembly held on 10 Dhul Qadah 1442 A.H, corresponding to 20 June 2021 A.D.</li> <li>- The Extraordinary General Assembly held on 20 Rabi Al-Akhar 1443 A.H, corresponding to 25 November 2021 A.D</li> <li>- The Extraordinary General Assembly held on 28 Shawaal 1443 A.H, corresponding to 29 May 2022 A.D</li> </ul>	<p><b><u>Article 1: Establishment</u></b>            Is established in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/132) of 01/12/1443 A.H., Its implementing regulation issued by the resolution of His Excellency the Minister of Commerce No. (284) of 23/06/1444 A.H. and these Articles of Association a Saudi Joint-Stock Company based on the following:</p>
<p><b><u>Article 3: Purposes of the Company:</u></b>            The Company practices and implements the following purposes:</p> <ol style="list-style-type: none"> <li>1. Providing the services of telecommunications, information technology, information security, e-business, and credit information exchange.</li> <li>2. Providing electronic connectivity services across the public and private sectors.</li> <li>3. Managing, processing, operating and maintaining data and information centers.</li> </ol>	<p><b><u>Article 3: Company Purposes</u></b>            The Company practices and implements the following purposes:</p> <ol style="list-style-type: none"> <li>1. Providing the services of telecommunications, information technology, information security, e-business, and credit information exchange.</li> <li>2. Providing electronic connectivity services across the public and private sectors</li> <li>3. Managing, processing, operating, and maintaining data and information centers.</li> </ol>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>4. Practicing wholesale and retail trade, importing and exporting of electronic devices and mechanisms, spare parts, software, information systems and communication networks.</p> <p>5. Managing, maintaining, operating and developing electronic devices and mechanisms, information systems and communication networks.</p> <p>6. Providing web sites for purchasing and selling via the Internet.</p> <p>7. Providing, training and developing manpower to manage, operate and develop the business and services of the public and private sectors in the field of information and communication technology and other fields.</p> <p>8. Obtaining commercial agencies related to the purposes of the Company.</p> <p>9. Managing, marketing and presenting the Company's technical projects or that of a third party inside and outside the Kingdom.</p> <p>10. Providing all activities and services of development, marketing and technical investment.</p> <p>11. Providing and supervising the implementation of technical project management services.</p> <p>12. Providing training services in the fields of development, marketing and technical investment.</p> <p>13. Investing inside and outside the Kingdom in companies and technical projects.</p> <p>14. Attracting local and foreign investments to participate in any of the Company's activities.</p> <p>15. Providing specialized consultations in information technology and security, communications, e-business and credit information exchange.</p> <p>The Company practices its activities on commercial bases, in accordance with the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p>4. Practicing wholesale and retail trade, importing and exporting electronic devices and mechanisms, spare parts, software, information systems, and communication networks.</p> <p>5. Managing, maintaining, operating, and developing electronic devices and mechanisms, information systems, and communication networks.</p> <p>6. Providing websites for purchasing and selling via the Internet.</p> <p>7. Providing, training, and developing the workforce to manage, operate, and develop the business and services of the public and private sectors in the field of information and communication technology and other fields.</p> <p>8. Obtaining franchise related to the purposes of the Company.</p> <p>9. Managing, marketing, and presenting the Company's technology projects or those of a third party inside and outside the Kingdom.</p> <p>10. Providing all activities and services of development, marketing, and technology investment.</p> <p>11. Providing Technology Projects Management services and supervising their execution.</p> <p>12. Providing training services in the fields of development, marketing, and technology investment.</p> <p>13. Investing inside and outside the Kingdom in technology companies and projects.</p> <p>14. Attracting local and foreign investments to participate in any of the Company's activities.</p> <p>15. Providing specialized consultations in information technology and security, communications, e-business, and credit information exchange.</p> <p>16. Inspection of different systems and measurement of their performance.</p> <p>17. Activities of inspection for events and recreational facilities.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
	The Company practices its activities on a commercial basis, in accordance with the applicable laws, and after obtaining the necessary licenses from the relevant authorities, if any.
<p><b><u>Article 4: Partnership and Ownership in Companies:</u></b></p> <p>The Company shall have the right to solely incorporate limited liability or closed joint stock companies. Further the Company may, on a commercial basis, have an interest, form a partnership, in any way whatsoever, or invest in public and private bodies, institutions and funds and investment portfolios. The Company may also subscribe for securities in any public or private offering, and may own shares and stocks in other companies existing inside or outside the Kingdom or may be merged therewith. The Company is entitled to partner with a third party in the incorporation of joint stock or limited liability companies inside or outside the Kingdom after fulfilling the requirements of the laws and regulations followed in this regard. The Company may also dispose of such shares or stocks, provided that the trading thereof shall not involve brokerage.</p>	<p><b><u>Article 4: Participation and Ownership in Companies</u></b></p> <p>The Company may establish companies independently in accordance with the Companies Law and its implementing regulations. It may also have an interest or participate or invest in any way on a commercial basis with entities, institutions, public and private funds, investment companies, or subscribe to securities in any public or private offering. The Company may own shares and stakes in other companies, whether inside or outside the Kingdom or merge with them. It may participate with others in establishing companies, whether inside or outside the Kingdom, after complying with the requirements of the relevant laws and instructions in this regard. The Company may also dispose of such shares or stakes, provided that the trading thereof shall not involve brokerage.</p>
<p><b><u>Article 9: Issuance, Purchase and Transfer of Preferred Shares:</u></b></p> <p>The Extraordinary General Assembly of the Company may, subject to the conditions of the Ministry of Commerce and relevant authorities, issue or purchase preferred shares, convert common shares into preferred shares or convert preferred shares into common shares. The preferred shares shall not give their holders the right to vote in shareholders' general assemblies. Such shares shall entitle their holders to a percentage higher than that of holders of ordinary shares in the net profits of the Company after deducting the statutory reserve. The Extraordinary General Assembly may approve such other terms and conditions to the preferred shares that are not inconsistent with the foregoing</p>	<p><b><u>Article 9: The company's issuance of preferred shares or redeemable shares that can be purchased and converted</u></b></p> <p>The Extraordinary General Assembly of the Company, in accordance with the regulations issued from the Ministry of Commerce and relevant authorities, may issue preferred shares or redeemable shares, or decide to buy these shares under regulatory controls or convert shares from one category to another in accordance with the provisions established by the regulations. Preferred shares do not grant voting rights in general shareholder meetings except under regulatory controls. These shares entitle their owners to a higher percentage of the net profits of the Company, after deducting reserves, if any, without violating the previous clause. The Extraordinary General Assembly may impose additional terms and conditions related to preferred shares.</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

#### **Article 10: Non-Payment of Shares**

A Shareholder shall pay the value of the Shares on the dates set for such payment. If a Shareholder defaults in payment when it becomes due, the Board may, after notice through a registered letter, sell the Shares at a public auction or in the stock exchange, as the case may be, in accordance with measures imposed by the relevant authorities. The defaulting Shareholder may, up to the date of sale, pay the amount due plus (all) the expenses incurred by the Company, and the Company shall recover from the proceeds of the sale such amounts as are due to it and shall refund the balance to the Shareholder. If the proceeds of the sale fall short of the amounts (due), the Company shall have a claim on the entirety of the Shareholder's personal funds for the unpaid balance. The Company shall cancel the Shares sold in accordance with provisions of this Article, give the purchaser new Shares bearing the serial numbers of the canceled shares and make a notation to this effect in the shares register, together with specifying the name of new holder.

#### **Article 11: Share issuance:**

The shares of joint stock companies shall be nominal. Shares may not be issued at less than their nominal value, but they may be issued at a premium. In the latter case, the difference in value shall be prescribed in a separate provision within shareholders' rights and it may not be distributed to shareholders as profits. If a share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for the obligations arising from the ownership of such share. The previous provisions

### The Article After Amendments

#### **Article 10: Sale of Unpaid Shares**

A shareholder shall pay the value of the share within the specified period. If a shareholder fails to pay on the due date, all rights associated with the same share shall be suspended until the remaining amounts are paid or the share is sold. After notifying the shareholder through a registered letter to the registered address or through any contemporary technologies recorded in the shareholder's register, the Board of Directors may, under the circumstances and in accordance with the regulations set by the Competent Authorities, sell the shares at a public auction or in the securities market, after giving other shareholders priority to purchase the shares of the defaulting shareholder. However, the defaulting shareholder may, until the date set for bidding, pay the due amount along with the expenses incurred by the Company. The Company shall collect from the sale proceeds the amounts due to it and return the balance to the shareholder. If the sale proceeds are not sufficient to cover these amounts, the Company may collect the remaining amount from all the shareholder's funds. The Company shall cancel the sold share according to the provisions of this article and issue a new share bearing the canceled share number, indicating the name of the new owner in the share register.

#### **Article 11: Share issuance**

1. Shares shall be nominal and may not be issued at a value less than the par value thereof. However, shares may be issued at a value exceeding the nominal value in such instances, the difference in value of the share shall be in a particular clause under the rights of shareholders. The item of nominal value difference within the rights of shareholders shall not be used for distributing cash dividends to shareholders. Shares are indivisible against the Company. If multiple persons own a share, they shall choose one of them to represent them in exercising the rights pertaining to such a share, and these

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>are applicable to temporary certificates handed to the shareholders before the share issuance.</p>	<p>individuals shall be jointly liable for the obligations arising from the ownership of the share. The foregoing provisions shall apply to temporary certificates issued to shareholders before the issuance of shares, taking into consideration the provisions of the Companies Law, the regulations of the Competent Authority, and these Articles of Association.</p> <p>2. The Company may split its shares into shares with lower nominal values or merge them to represent shares with higher nominal values, in accordance with the regulations set by the Competent Authority.</p>
<p><b><u>Article 12: Shares Trading:</u></b></p> <p>1. The Company may, after the approval of the Extraordinary General Assembly, in due course, underwrite all or part of its shares for public offering in accordance with the Capital Market Law. In the light of what is resolved in this regard, the necessary legal procedures shall be taken for public offering and the necessary amendment to the provisions of these Articles of Association.</p> <p>2. The shares subscribed for by the founders may be traded only after the publication of the financial statements for at least two financial years, each of which is not less than twelve months from the date of incorporation of the Company. A notation shall be made on the instruments of such shares, indicating their type, the date of incorporation of the Company and the period during which the trading of such shares is prohibited. However, during such period of prohibition, the ownership of shares may, in accordance with the provisions of auction of rights, be transferred from a founder to another or from the heirs of a founder, in the event of the death of such founder, to a third party, or in the case of execution on the funds of the insolvent or bankrupt founder, provided that the priority of ownership of those shares shall be made to other founders. This Article shall apply to the shares for which the</p>	<p><b><u>Article 12: Trading of Shares</u></b></p> <p>The Company's shares are traded in accordance with the Saudi Stock Exchange Law and any other relevant laws and regulations.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>Founders subscribe, in the event of a capital increase prior to the expiry of the prohibition period.</p>	
<p><b><u>Article 14: The Company Purchases, Sales, and Pledges of its Shares:</u></b></p> <ol style="list-style-type: none"> <li>1. The Company may buy or sell its Ordinary or Prefer Shares after a resolution issued by the Extraordinary General Assembly of the Company, and in accordance with the regulations determined by Ministry of Commerce and the relevant authorities. The shares purchased by the Company shall not have votes in the Shareholders' Assemblies.</li> <li>2. The Company may purchase the shares thereof for use as treasury shares in accordance with the purposes and the regulations determined by Ministry of Commerce and the relevant authorities. The Company may purchase its shares for the purpose of reducing its capital, subject to the provisions of Articles (145) and (148) of the Companies Law. The Company may purchase the shares thereof for the purpose of allocating such shares for the employees of the Company within the framework of the employee share program, provided that the Company shall, in addition to the other controls related to the Company's purchase of its shares, meet the conditions set by the Ministry of Commerce and relevant authorities, and after obtaining the approval of the Extraordinary General Assembly for the employee share program. The Extraordinary General Assembly may also authorize the Board of Directors of the Company to determine the terms of such program including the allocation price for each share offered to an employee, if there is a consideration for such share.</li> <li>3. The Company may sell the treasury shares at one or several stages in accordance with the rules set by the Ministry of Commerce and relevant authorities, provided that the Board of Directors of the Company shall approve the sale of treasury shares in a manner consistent with the</li> </ol>	<p><b><u>Article 13: Purchase, Sale, or Pledge of Company Shares</u></b></p> <ol style="list-style-type: none"> <li>1. The Company may, with the approval of The Extraordinary General Assembly and in accordance with the regulatory controls established by the Ministry of Commerce and the Competent Authority, purchase its common, preferred, or redeemable shares. Shares purchased by the Company shall not have voting rights in shareholders' meetings except in accordance with the regulatory controls.</li> <li>2. The Company may purchase its shares for treasury purposes in accordance with the regulatory controls established by the Ministry of Commerce and the Competent Authority. The Company may also purchase its shares for the purpose of reducing its capital, in accordance with the provisions of the Companies Law. The Company may purchase its shares for the purpose of allocating them to employees as part of an employee stock program, provided that the Company, in addition of complying to regulatory controls, complies with the conditions set by the Ministry of Commerce and the Competent Authority for this purpose. This may be done after obtaining approval from The Extraordinary General Assembly for the employee stock program. The Extraordinary General Assembly may also delegate to the Company's Board of Directors the authority to determine the conditions of this program, including the allocation price for each offered share if it is payable. Non-executive members of the Board of Directors shall not participate in the employee stock program, and executive Board members shall not vote on Board decisions related to the program.</li> <li>3. The Company may sell the treasury shares at one or several stages in accordance with the regulations and the rules set by the Ministry of</li> </ol>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

resolution of the Extraordinary General Assembly to approve the purchase of such shares. At the time when the Board of Directors' resolution regarding the sale of such treasury shares for a cash compensation is issued, the Company's shareholders shall have priority in the purchase of such shares in accordance with their percentage of shares in the total paid-up capital of the Company within the period specified in the resolution.

4. Whoever has the right to own or acquire the shares of the Company for the benefit of another party, may mortgage such shares in accordance with the rules set by the Ministry of Commerce and relevant authorities. The mortgagee may receive the dividends and use the rights related to a share, unless otherwise agreed in the mortgage contract. However, the mortgagee may not attend or vote in the shareholders' General Assembly meetings. The Company may also mortgage its shares to secure a debt in accordance with the rules set by the Ministry of Commerce and relevant authorities, provided that the General Assembly shall approve the mortgage process.

### The Article After Amendments

Commerce and the Competent, provided that the Board of Directors of the Company shall approve the sale of treasury shares in accordance with the resolution of the Extraordinary General Assembly to approve the purchase of such shares. At the time when the Board of Directors' resolution regarding the sale of such treasury shares for cash compensation is issued, the Company's shareholders shall have priority in the purchase of such shares in accordance with their percentage of shares in the total paid-up capital of the Company within the period specified in the resolution.

4. Whoever has the right to own or acquire the shares of the Company for the benefit of a third party may mortgage such shares in accordance with the rules set by the Ministry of Commerce and the Competent Authority. The pledgee creditor may receive the dividends and use the rights related to a share unless otherwise agreed in the pledge agreement. However, the pledgee creditor may not attend or vote in the Shareholders' General Assembly and the special Assembly meetings. The Company may also mortgage its shares to secure a debt in accordance with the rules set by the Ministry of Commerce and the Competent Authority, provided that the General Assembly shall approve the pledge process.

#### **Article 15: Issuance of Debt Instruments and Sukuk, its Trade and Convert:**

Subject to Sharia conditions when issuing debt instruments, the Company may, in accordance with the Capital Market Law and other related regulations, issue tradeable debt instruments and Sukuk, but the Company shall not issue debt instruments or Sukuk convertible to shares unless by the Extraordinary General Assembly resolution setting the maximum number of shares that may be issued against such instruments or Sukuk, whether these instruments or Sukuk issued at the same time or through a series of issuances or through one or more

#### **Article 14: Company's Issuance, Trading, and Converting Debt Instruments and Sukuk**

Subject to Sharia conditions when issuing and trading debt instruments, the Company may, in accordance with the Capital Market Law and other related regulations, issue tradeable debt instruments and Sukuk, but the Company shall not issue debt instruments or Sukuk convertible to shares unless by the Extraordinary General Assembly resolution setting the maximum number of shares that may be issued against such instruments or Sukuk, whether these

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>programs to issue debt instruments or financial Sukuk. The Board of Directors, without the need for new approval of the General Assembly, shall issue new shares in exchange for those instruments or financial Sukuk that their holders are required to transfer, immediately after the end of the period of the specific transfer. The company's Board of Directors shall take the necessary steps to amend the Company's Articles of Association with regard to the number of shares issued and Capital. The Board of Directors of the company shall complete the procedures for each capital increase in the manner specified in the regulations to disclose the Extraordinary General Assembly Resolutions.</p>	<p>instruments or Sukuk are issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or Sukuk. The Board of Directors, without the need for new approval of the Extraordinary General Assembly, shall issue new shares in exchange for those instruments or Sukuk that their holders require to transfer This issuance will occur promptly upon the conclusion of the specified period for transfer requests or when the instruments or Sukuk meet the transfer requirements, or upon reaching the transfer deadline. The Company's Board of Directors shall take the necessary steps to amend the Company's Articles of Association regarding the number of shares issued and the capital. The Board of Directors of the Company shall complete the procedures for each capital increase in the Commercial Register.</p>
<p><b>Article 16: Increase of Capital:</b></p> <ol style="list-style-type: none"> <li>1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the 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 instruments into shares and the prescribed period for conversion into shares has not expired yet.</li> <li>2. The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for capital increase to employees of the Company and/or all or part of its subsidiaries. Shareholders may not exercise pre-emptive rights if the Company issues shares for employees.</li> <li>3. At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them</li> </ol>	<p><b>Article 15: Capital Increase</b></p> <ol style="list-style-type: none"> <li>1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital has been fully paid. However, the capital is not required to be fully paid if the unpaid portion of the capital is attributable to shares issued in exchange for the conversion of debt instruments or Sukuk into shares and the period for conversion into shares has not yet expired. Any conditions set by the Competent Authority for the allocation of employee shares shall also be taken into consideration.</li> <li>2. The Extraordinary General Assembly shall in all cases allocate the issued shares, or part thereof, upon the increase of the capital to the employees of the Company and the subsidiaries or some or any of them. Shareholders shall not exercise the right of priority when the Company issues shares to employees.</li> <li>3. The shareholder, who owns the share, has the priority in the subscription of new shares issued in exchange for cash shares, at the time of the decision of the Extraordinary General Assembly to approve the capital increase. Those</li> </ol>





## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

- through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the subscription.
4. The Extraordinary General Assembly may stop application of the pre-emptive right vested in shareholders to subscribe to the capital increase against cash contribution or may vest such 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 during the period from the date the General Assembly resolution approving the capital increase is adopted until the last day of subscription to the new shares related to such right, in accordance with the controls set by the competent authority.
  6. Subject to paragraph 4 above, the new shares shall be distributed to holders of pre-emptive right 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 requested. 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 requested. The remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law states otherwise.
  7. The shares issued in consideration for in-kind shares when the capital is increased shall be subject to the provisions of the evaluation of the in-kind shares provided upon the incorporation of the Company. The

### The Article After Amendments

- shareholders shall be informed of their priority by a letter registered on their recorded addresses in the Shareholders' Register, or through contemporary technologies, and shall be also informed of the decision to increase the capital, the subscription terms and methods, and the start and end dates of the subscription by taking into account the type and category of the share that they own.
4. The Extraordinary General Assembly shall be entitled to suspend the right of priority for the shareholders in the subscription of the capital increase in exchange for cash shares or to give priority to non-shareholders in the cases deemed appropriate for the Company's interest.
  5. The shareholder may sell or waive the priority right within the period specified in the prospectus in accordance with the regulations established by the Competent Authority.
  6. Taking into account paragraph (4) above, priority rights shall be deposited as securities in the portfolios of restricted shareholders whose eligibility is commensurate with each shareholder's ownership of the capital and taking into account the type and class of the share they own; at most two days after the Extraordinary General Assembly. The restricted shareholder shall have the right to subscribe to, sell or purchase additional rights on the market during the subscription period disclosed in the prospectus.
  7. If in-kind shares are provided at the time of the increase in the Company's capital, those shares shall be valued by one or more certified residents, but the period between the issuance of the certified resident's report at the fair value of the shares in kind and the issuance of shares against those shares shall not exceed six months.



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

Ordinary General Assembly shall serve as the Constituent Assembly in this regard.

### The Article After Amendments

#### **Article 17: Capital Reduction:**

The Extraordinary General Assembly may resolve to reduce the capital of the Company if such capital exceeds the needs of the Company or if the Company incurs losses. In the latter case only, the capital may be reduced to below the limit set out in Article 54 of the Companies Law. Such resolution shall be issued only after reading the Auditor's report in respect of the reasons justifying such reduction, the Company's obligations and the effect of the reduction on such obligations. If the reduction of the capital arises from being in excess of the Company's needs, the Company's creditors shall be invited to express their objections thereto within sixty days from the date of publication of the reduction resolution in a daily newspaper published in the district where the Company's headquarters is located. Should any creditor objects and presents documents of such debt to the Company within the time limit set above, the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

#### **Article 16: Decreasing Capital**

The Extraordinary General Assembly may decrease the Company's share capital if it exceeds the Company's needs or in the event the Company incurs financial losses, which is the only case where the capital may be decreased below the limit specified in the Companies Law. In addition, such resolution shall be issued only after reading a statement prepared by the Board of Directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities shall be presented at the General Assembly. Said statement shall include the report of the Company's auditor. If the decreasing of the capital is due to its being in excess of the Company's needs, then the Company's creditors shall be invited to express their objection thereto within 45 days prior to the date set for the Extraordinary General Assembly meeting to decide on the decrease. The invitation shall include a statement indicating the amount of capital prior to and after the decrease, the date of the meeting, and the decrease's effective date. If a creditor objects to the decrease and submits supporting documents to the Company within the specified period, the Company shall pay the debt owed to him if it is due or provide him with a sufficient guarantee if it is not due. If a creditor notifies the Company of his objection to the decrease and the Company fails to pay his due debt or to provide him with a sufficient guarantee if his debt is not due, he may petition the competent judicial authority prior to the date set for deciding on the decrease in the Extraordinary General Assembly meeting. The competent judicial authority may, in such case, order the payment of the debt, the provision of a sufficient guarantee, or the adjournment of the Extraordinary General Assembly meeting, as the case may be.



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

#### **Article 18: The Company Management:**

1. The Company shall be managed by a Board of Directors consisting of nine members to be elected by the Ordinary General Assembly of the shareholders for a term not exceeding three years. The Ordinary General Assembly may re-elect the members of the Board of Directors for a similar period. Each shareholder may nominate itself or another or more persons to the membership of the Board of Directors, within the limits of its ownership in the capital. The Board of Directors shall appoint, from among a Chairman and Deputy Chairman. The Board may determine the powers and responsibilities of each member in a manner consistent with these Articles and other relevant regulations. The position of the Chairman of the Board and any executive position in the Company may not be held simultaneously.
2. The Board of Directors shall appoint a Secretary to be selected from among its members or others. The Board of Directors shall determine the competencies and remuneration of such Secretary in a manner consistent with these Articles and other relevant regulations.
3. The term of office of the Chairman, Deputy Chairman and the Secretary, Board member, shall not exceed the term of their membership in the Board. They may be re-elected, and the Board may, at any time, dismiss them without prejudice to the right of dismissed member to compensation, if such dismissal occurs for an illegitimate reason or at an inappropriate time.
4. The Board of Directors shall appoint from its members or others a CEO to Company, and the resolution issued for such appointment shall determine the rolls, duties and financial entitlements of such CEO. The CEO shall implement the resolutions of the Board, conduct the daily operations of the Company, and preside over its employees under the supervision of the Board of Directors. The CEO shall have the powers determined by these Articles and the Board of Directors and included in the rules and regulations of the Company.

### The Article After Amendments

#### **Article 17: Company's Management**

1. The Company shall be managed by a Board of Directors consisting of nine members, elected by The Ordinary General Assembly for a four-year term. Any shareholder may nominate themselves or others for Board membership, provided that all members are natural persons.
2. The Board of Directors shall appoint a Chairman and a Vice Chairman from among its members and may define their respective competencies and responsibilities, as long as these do not conflict with the Company's Articles of Association and other relevant regulations. The Chairman of the Board of Directors shall not hold any executive positions within the Company.
3. The Board of Directors shall appoint a Secretary, chosen from among its members or a third party, and specify his responsibilities and remuneration, as long as it is in line with the Company's Articles of Association and other relevant regulations.
4. The maximum term for the Chairman of the Board, the Vice Chairman, the Secretary, and a Board member shall be equal to the term of the Board membership, and they may be reappointed.
5. The Board of Directors may appoint a Managing Director or CEO from among its members or a third party. The resolution appointing them shall define their responsibilities, duties, and financial rights. The CEO or Managing Director shall be responsible for executing the Board's decisions, managing the Company's day-to-day operations, and supervising employees under the Board's supervision. They shall have the competencies as specified in the Company's Articles of Association, and the Company's rules and regulations.
6. The Board of Directors may relieve the Chairman of the Board, the Vice-Chairman, the CEO, the Managing Director, the Secretary, or any of them from their positions without relieving them of their membership in the Board.



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p><b><u>Article 19: Expiration or Termination of Board Membership:</u></b></p> <ol style="list-style-type: none"> <li>1. The membership on the Board of Directors shall be terminated upon the expiration of the member's term of office or when a member becomes unsuitable for membership, according to any applicable laws or regulations in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member to claim for compensation if such dismissal occurs for an unacceptable reason or at an inappropriate time. The Board member may resign, provided that such resignation shall occur in a timely manner, otherwise such member shall be responsible to the Company for the damages resulting from such resignation.</li> <li>2. The Ordinary General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of a member who is absent from three consecutive meetings of the Board without a legitimate excuse.</li> </ol>	<p><b><u>Article 18: Expiration or Termination of Board Membership</u></b></p> <ol style="list-style-type: none"> <li>1. The Board Membership shall be terminated upon the expiration of the appointment period, according to any applicable laws or regulations in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, and in such a case, the Assembly should elect a new Board of Directors or who may replace the dismissed member, as the case may be.</li> <li>2. A Board member may resign from their position by submitting a written notice to the Board Chairman. If the Chairman resigns, the notice shall be directed to the remaining members of the Board and the Board Secretary. The resignation shall become effective from the date specified in the notice.</li> <li>3. The General Assembly, upon the recommendation of the Board of Directors, may terminate the membership of any member who has been absent from attending three consecutive meetings or five separate meetings of the Board without an excuse acceptable to the Board.</li> <li>4. If the Chairman and members of the Board resign, they shall call the Ordinary General Assembly to convene for the election of a new Board of Directors. The resignation shall not apply until the new Board is elected, provided that the duration of the outgoing Board does not exceed (120) days from the date of resignation. The outgoing Board shall take necessary actions to elect a new Board before the specified period expires.</li> </ol>
<p><b><u>Article 20: Board Vacancies:</u></b></p> <ol style="list-style-type: none"> <li>1. If a position of a Board member becomes vacant, the Board of Directors may temporarily appoint a member in such vacant position who has sufficient experience and qualifications, the Ministry of Commerce shall be notified accordingly within five days from the date of appointment. The appointment</li> </ol>	<p><b><u>Article 19: Vacant Positions on the Board</u></b></p> <ol style="list-style-type: none"> <li>1. If the position of a Board member becomes vacant and this does not affect the validity of the Board's meetings, the Board may appoint a temporary member to occupy the vacant position. The appointed member shall have the required expertise and qualifications. This appointment shall be reported to the</li> </ol>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>shall be referred to the ordinary general assembly in its first meeting. The new member shall complete the term of his predecessor.</p> <p>2. If the board of directors fails to convene due to not satisfying the minimum number of members in Quorum of the Board Meetings, the existing members shall call for an Ordinary General Assembly within sixty days to elect the required number of members.</p>	<p>Ministry of Commerce and the Competent Authority within (15) days of the appointment. The appointment shall also be presented to the Ordinary General Assembly at its next meeting. The appointed member shall complete the remaining term of his predecessor.</p> <p>2. If the Board of Directors fails to convene due to not satisfying the minimum number of members in Quorum of the Board Meetings, the existing members shall call for an Ordinary General Assembly within sixty (60) days to elect the required number of members.</p>
<p><b><u>Article 21: Powers of the Board of Director:</u></b></p> <p>Taking into account the competencies specified the General Assembly, the Board of Directors shall have the fullest powers to manage and supervise the business and affairs which achieve its objectives unless otherwise stipulated by a special provision in the Companies Law or in these Articles, which includes the deeds and actions falling within the competence of the General Assembly, and unless a resolution is issued by the Ordinary General Assembly restricting the powers of the Board of Directors in respect of a particular member. The Board may, within the limits of its respective powers, also delegate one or more of its members or a third party to conduct a particular action(s). In order to carry out the Board duties, the Board may exercise, including without limitation, the following</p> <p>1. Concluding loan contracts regarding loans of which maturity dates do not exceed the duration of the Company, provided that:</p> <p>A. The Board shall determine in its resolution the aspects of utilization of such loans and how they shall be repaid.</p> <p>B. The Board shall, in the terms of such loans and guarantees provided to the Company, take into consideration not to undermine the Company, its shareholders or the general guarantees to creditors.</p>	<p><b><u>Article 20: Competencies of the Board of Directors</u></b></p> <p>While upholding the mandates stipulated by The Ordinary General Assembly, the Board of Directors shall be endowed with extensive authorities and prerogatives in the administration of the Company, the management of its affairs, and the execution of all activities and transactions that contribute to the realization of the Company's objectives. This excludes matters explicitly exempted by specific provisions delineated within the Companies Law or this Articles of Association, which fall under the exclusive purview of the General Assembly. In the absence of any Ordinary General Assembly imposed restrictions on the Board of Directors regarding particular concerns, the Board is further empowered to delegate, at its discretion, one or more of its members or external parties to execute designated functions within its jurisdiction. In the diligent execution of its responsibilities, the Board possesses the latitude to exercise, by way of example:</p> <p>1. Negotiating loans whose term does not surpass the duration of the Company's existence, subject to the following conditions:</p> <p>A. The Board shall elucidate, through a formal resolution, the utilization of said loans and the modalities of their repayment.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>2. Issuing new shares against those debt instruments or Sukuk of which transfer is requested by the holders thereof immediately upon the expiry of the transfer request period specified for the holders of such debt instruments or Sukuk previously approved by the Extraordinary General Assembly. In this regard, the Board may take all necessary measures to amend the Company's Articles of Association regarding the number of shares issued and the capital, including the publicizing of the completion of procedures of each capital increase in the manner specified in the Companies Law for publicizing Extraordinary General Assembly resolutions.</p> <p>3. The right to and acceptance of purchase, payment of the price, mortgage of assets, real estate and movables of the Company, its subsidiaries and establishments, redemption of the mortgage, sale, conveyance, and receipt of the price, and the delivery of the appraised asset, provided that the Board shall determine, by a resolution thereof, the reasons and justifications for the foregoing. The price of the sold asset shall be of an approximate value of the original asset; such price shall be determined in accordance with the applicable accounting principles; and such price shall not be deferred except in cases of necessity, and with sufficient guarantees. The Company or its subsidiaries shall not be harmed, its activities shall not cease or the Company shall not bear other obligations due to the conditions of sale or mortgage.</p> <p>4. The right of conciliation, assignment, contracting, obligation, commitment, litigation, collection of debts of the Company or its subsidiaries and acceptance of conciliation and arbitration.</p> <p>5. The right of discharging the debtors of the Company or its subsidiaries from their obligations in accordance with their interests, and as per the accounting standards followed in the case of debt write-off, provided that the minutes of</p>	<p>B. Meticulous consideration of the loan terms and the accompanying collateral shall be undertaken to ensure the absence of any detriment to the Company, its shareholders, or the overarching security of its creditors.</p> <p>2. The right of purchase and acceptance, paying the price, mortgaging the assets, real estate, and movables of the Company and its facilities, releasing the mortgage, selling, discharging, collecting the price, and delivering the priced, provided that the Board shall be determine in its decision, the reasons and justifications for it. The price of the sold asset shall be approximate to its market value, and it shall be determined in accordance with the assets recognized accounting principles. The price should be payable immediately except in cases of necessity, with sufficient guarantees, and without causing harm to the company, disrupting its activities, or incurring additional obligations due to the terms of sale or mortgage.</p> <p>3. The right to reconcile, waive claims, contract, commit, and engage, as well as the right to litigate, collect the Company's debts, accept settlements, and engage in arbitration.</p> <p>4. The right of discharging the debtors of the Company from their obligations in accordance with their interests, and as per the accounting standards followed in the case of debt write-off, provided that the minutes of the Board of Directors shall include the reasons for the resolution thereof, subject to the following conditions:</p> <p style="margin-left: 40px;">a- Such discharge shall be at least one year after the start of a debt.</p> <p style="margin-left: 40px;">b- Such discharge shall be of a maximum amount per year for each debtor.</p> <p>5. Approval of the Company's general internal regulations, including financial and administrative regulations, as well as regulations related to the Company's employees. The Chief Executive Officer of the Company has the</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>the Board of Directors shall include the reasons for the resolution thereof, subject to the following conditions:</p> <p>A. Such discharge shall be at least one year after the start of a debt.</p> <p>B. Such discharge shall be of a maximum amount per year for each debtor.</p> <p>C. The discharge is a right granted to the Board of Directors, which may not be delegated.</p> <p>6. Adopting the general by-laws of the Company or its subsidiaries, including the financial and administrative regulations, and regulations pertaining to the employees of the Company or its subsidiaries. The CEO may be authorized to approve the internal policies and procedures of the Company in a manner consistent with the resolutions issued by of the Board of Directors and the general assemblies or the general regulations approved thereby.</p> <p>7. Opening bank and investment accounts in asset management companies on behalf of the Company or its subsidiaries inside or outside the Kingdom, and closing, investing the funds of and managing such companies.</p> <p>8. Incorporating subsidiaries, forming partnership in companies, signing the memoranda of association of subsidiaries or companies in which the Company form partnership with other companies, and signing resolutions to amend its contracts thereof, including signing the amendment to the terms of management thereof, appointing and dismissing managers therein before a notary public and other authorities, according to the Company's interest.</p> <p>9. Forming permanent and temporary committees arising from the Board of Directors and approving the regulations thereof except the Audit Committee and the Remuneration and Nomination Committee.</p> <p>10. Appointing and dismissing the CEO and the Deputy CEO of Finance, specifying competencies, duties and financial rights thereof.</p>	<p>authority to approve internal policies and procedures of the Company, provided they do not conflict with the decisions of the Board of directors and General Assemblies, or the general regulations approved by them.</p> <p>6. Opening and closing bank accounts and investment accounts in asset management companies on behalf of the Company inside or outside the Kingdom, and investing its funds and managing it.</p> <p>7. Establishing subsidiary Companies and participating in Companies, signing the incorporation agreements of subsidiary companies or those in which the Company participates with other Companies, and signing amendments to their contracts, including amendments to management clauses and the appointment and dismissal of directors, all in accordance with regulatory procedures.</p> <p>8. Establishing permanent and temporary committees emanating from the Board of Directors, and the Board has the authority to approve the working regulations of these permanent and temporary committees in accordance with the relevant regulations and rules.</p> <p>9. Appointing and dismissing the CEO and the Vice president of Finance, specifying competencies, duties, and financial rights thereof.</p> <p>10. Authorizing the Chairman or one or more of the Board members or non-Board members to carry out a certain work(s) within the limits of competencies thereof.</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>11. Contracting with consultants and legal and natural persons and determining the scope of their work, duties and financial rights thereof.</p> <p>12. Insuring the movable and immovable properties of the Company.</p> <p>13. Authorizing the Chairman or one or more of the Board members or non-board members to carry out a certain work(s) within the limits of competencies thereof.</p>	
<p><b><u>Article 22: Remuneration of the Board Members:</u></b></p> <p>The remuneration of the Board members may consist of a specified sum, or an attendance fee, or expense fees, or other benefits in kind, or a certain percentage of the Company's net profits; the remuneration may be a combination of two or more of those benefits. The Chairman, Deputy Chairman, and Secretary of the board may receive remuneration specified by the board of director provided that the Board of Directors shall, in determining and granting such remuneration, observe the relevant laws and conditions in this regard. The Board of Directors' Report to the General Assembly shall include a comprehensive statement of all the amounts received by the Board members during the fiscal year including remunerations, allowances, expenses, and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services. Such report shall also include a statement of the number of the Board meetings and the number of meetings attended by each member beginning from the date of the last meeting of the General Assembly.</p>	<p><b><u>Article 21: Remuneration of Board Members</u></b></p> <p>The remuneration of Board Members shall be a specific amount or an allowance for attending Board meetings or in-kind benefits or a percentage of the net profit according to the relevant regulations, or a combination of two or more of the above in accordance with laws and regulations issued in this respect. The Extraordinary General Assembly shall determine the amounts of these remunerations, provided that they are fair, motivating, and commensurate with the performance of the Board member and the Company's performance, in accordance with relevant controls and regulations. In addition, a Board member may be eligible for a reward for whatever technical, managerial, or advisory duties assigned to him. The Chairman of the Board, the Vice Chairman, and the Secretary may receive an additional remuneration determined by the Board of Directors, in addition to the remuneration set for Board members. The report submitted by the Board of Directors to the General Assembly at its annual meeting shall contain a comprehensive statement of all payments made or were entitled to make to the members of the Board during the financial year, rewards, meeting allowances, expenses, and other benefits. Such report shall as well contain a statement of payments made for the Board members for being officers or managers or in consideration for technical, administrative or consultancy assignments carried out by them alongside a statement of number of Board meetings and the number of meetings each member attended.</p>





## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p><b><u>Article 23: Powers of the Chairman of the Board of Directors, Deputy-Chairman, and Secretary:</u></b></p> <p>1. The Board of Directors shall appoint from among its members a Chairman and a vice Chairman and it shall not be permissible for a member to occupy jointly the office of the Chairman and any executive position in the Company and the Chairman shall have the following powers:</p> <p>A. chair the Board meetings and call for them to convene and shall further chair the meetings of Ordinary and Extraordinary General Assemblies.</p> <p>B. to represent the Company in its relationships with third parties, individuals and before courts of all instances and types, notaries public, Board of Grievances, offices for the resolution of commercial paper disputes, arbitral tribunals, chambers of commerce and industry. Accordingly, he may proceed with pleading and defending for the Company, submitting evidence and documents, making conciliations, waivers, exonerations, denials and declarations, demanding oath to be taken, receiving and executing rulings and filing cassations and appeals. He further has the power to sign memoranda of association of companies founded or co-founded by the Company; sign decisions issued for liquidation thereof or amendment of the memoranda of association thereof, including amendment of the terms related to management and appointment and dismissal of managers as well as other decisions, contracts, deeds and declarations before notaries public and public and private bodies; sign contracts, loan agreements, other financial agreements, pledges and leases and sign agreements for opening and closing accounts with public and private banks, asset management institutions and securities investment companies inside or outside the Kingdom. The Chairman also has the right to delegate or authorize other</p>	<p><b><u>Article 22: Competencies of the Chairman of the Board, Vice-Chairman, and Secretary</u></b></p> <p>1. The Chairman of the Board shall preside over the meetings of the Board of Directors, issue invitations to them, and preside over the meetings of the Ordinary and Extraordinary General Assemblies.</p> <p>2. The Chairman of the Board shall represent the Company in its relations with third parties, government agencies, companies, individuals, and before all levels and categories of courts, notaries, and administrative judiciary bodies. This includes dispute resolution committees of various types and levels, arbitration bodies, chambers of commerce and industry. He has the authority to plead and defend the Company, submit evidence and documents, reach settlements, make concessions, exercise the right of exoneration, denial, admission, and oath-taking, receive judgments, file appeals, and execute judgments. He also has the authority to sign the founding contracts of companies established by the Company or in which it participates, sign resolutions for their liquidation, or amendments to their founding contracts, including amendments to management provisions and the appointment or removal of directors. He may also sign other decisions, contracts, Sukuk, and discharges before notaries and official and private entities, sign loan agreements, financial agreements, mortgages, leases, and agreements to open and close accounts in banks, asset management institutions, and securities investment companies, both within and outside the kingdom. The Chairman of the Board may also delegate or authorize other members of the Board or third parties to carry out specific tasks within his authority.</p> <p>3. The Vice Chairman of the Board shall replace the Chairman of the Board in his absence and shall be granted his competencies in such cases.</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>Board members or third parties to exercise a certain function(s) of his powers.</p> <ol style="list-style-type: none"> <li>2. The Vice-Chairman shall act on behalf of the Chairman and exercise his powers in his absence.</li> <li>3. The Secretary shall be responsible for documenting the Board meetings and preparing all minutes. The Board shall determine any other functions assigned to him.</li> <li>4. The Board shall appoint a Secretary, from amongst its members or others, and such Secretary shall document deliberations and resolutions of the Board in minutes and sign it by him and by the members of the board of directors present, and recorded in a special record prepared for this purpose to be signed by the president and the secretary, and notify such resolutions of the Board to the relevant departments of the company to take the necessary steps to implement. The term of office of the Chairman, the Vice Chairman and the Secretary selected from among the Board members must not exceed the term of office of each of them in the Board. They may be re-elected and the Board may, at any time, dismiss all or part of them without prejudice to the dismissed person's right to claim compensation if they are dismissed for an illegitimate reason or at an inappropriate time.</li> </ol>	<ol style="list-style-type: none"> <li>4. The Secretary shall be responsible for preparing, the minutes and resolutions of the Board of Directors, recording them, and signing them by himself and the present Board members. They shall be documented in a special register prepared for this purpose and signed by the Chairman and the Secretary. The decisions of the Board shall be communicated to the relevant departments of the Company for the necessary action. The Board may also delegate other authorities to the Secretary.</li> </ol>
<p><b>Article 24: Board Meetings:</b></p> <p>The Board of Directors shall convene upon the invitation of its Chairman whenever the Company's interest so requires, provided that the number of meetings held annually by the Board is not less than two. The invitation shall include the meeting agenda and documents. The Chairman shall also invite the Board to convene whenever two Board members so request. The invitation shall be delivered by hand or sent to each member via registered mail or other means of communication seems fit by the board. The Board shall hold its meetings at the Headquarters of the Company or any other place. The Board may invite whomever</p>	<p><b>Article 23: Board of Directors Meetings</b></p> <p>The Board of Directors shall convene upon the invitation of its Chairman whenever the Company's interests require it, with the condition that the meetings held by the Board annually shall not be less than four meetings. The invitation shall include the agenda and related documents. The Chairman shall call for a meeting upon written request from any member of the Board. The invitation may be delivered using contemporary technologies or any other means deemed appropriate by the Board. The Board of Directors shall determine the location of its meetings, which</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>it wants to engage to attend its meetings without having the right to vote. Board meetings may be held, and the Board member may participate in its deliberations and vote on its decisions via modern technology, taking into consideration the governing rules.</p>	<p>may be held using contemporary technologies. The Board may invite Third Parties to attend its meetings without granting them the right to vote.</p>
<p><b><u>Article 26: Board Resolutions and Deliberations:</u></b></p> <ol style="list-style-type: none"> <li>1. Board resolutions shall be adopted by a majority vote of the members present or represented in its meetings. In case of a tie, the chairman of the meeting shall have the casting vote.</li> <li>2. The Board deliberations and resolutions shall be recorded in minutes to be signed by the Chairman of the meeting, Board members present and Secretary. The said minutes shall be entered in a special register signed by the Chairman and Secretary.</li> <li>3. The Board of Directors may adopt resolutions in urgent matters by presenting same to members individually, unless a Board member requests in writing holding a meeting to deliberate thereon. The said resolutions shall be presented to the Board at its next meeting to be recorded.</li> </ol>	<p><b><u>Article 25: Board of Directors Decisions and Deliberations</u></b></p> <ol style="list-style-type: none"> <li>1. Board decisions shall be issued by the majority of the opinions of the present members (in person or by proxy), and in case of a tie, the side with which the Chairman of the meeting voted shall prevail.</li> <li>2. The deliberations and decisions of the Board of Directors shall be documented in minutes prepared by the Secretary, signed by the Chairman of the meeting, the attending members of the Board of Directors, and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary.</li> <li>3. Contemporary technologies may be used for signing, authenticating deliberations and decisions, and recording minutes.</li> <li>4. The Board of Directors may issue decisions on urgent matters by circulation, unless requested by any member in writing to convene a meeting for their discussion. Such decisions shall be issued with the majority of votes of its members (in person or by proxy), and these decisions shall be presented to the Board at its first subsequent meeting for approval, as recorded in the minutes of that meeting.</li> </ol>
<p><b><u>Article 27: Attending Assemblies:</u></b></p> <p>Each subscriber, irrespective of the number of shares held thereby, has the right to attend the Constituent Assembly and each shareholder has the right to attend the general assemblies of shareholders, and may also delegate another person who is neither a Board member nor an employee of the Company to attend general</p>	<p><b><u>Article 26: Attendance of General Assemblies</u></b></p> <ol style="list-style-type: none"> <li>1. Each Shareholder shall have the right to attend the Shareholders' General Assemblies. In addition, each Shareholder may authorize another Shareholder, other than the members of the Board of Directors to attend the</li> </ol>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>assemblies. Shareholders may also participate in the meetings and deliberations of general and special assemblies and shall have access to the agendas of such meetings and documents related thereto via modern technological means, according to the controls set by the Ministry of Commerce and relevant authority in this.</p>	<p>General Assembly on his behalf in accordance with relevant laws and regulations.</p> <p>2. Shareholders' General Assemblies may be held and a Shareholder may take part in its deliberations and vote at proposed resolutions using one of the contemporary technologies.</p>
<p><b><u>Article 28: Constituent Assembly:</u></b>            Founders shall call all subscribers to hold a Constituent Assembly meeting within forty-five days from the closing date of subscription for shares. In order for such meeting to be duly held, it shall be attended by a number of subscribers representing at least fifty percent of the capital. If such quorum is not available, the second meeting shall be held one hour after lapse of the period set for holding the first meeting, provided that this is stated in the invitation for the first meeting. In all cases, the second meeting shall be deemed duly held regardless of the number of subscribers represented therein.</p>	<p><b>Article deleted</b></p>
<p><b><u>Article 29: Powers of the Constituent Assembly:</u></b>            The Constituent Assembly shall be competent to deal with the matters set forth under Article 63 of the Companies Law.</p>	<p><b>Article deleted</b></p>
<p><b><u>Article 31: Powers of the Extraordinary General Assembly:</u></b>            The Extraordinary General Assembly shall have the power to amend the Company's Articles of Association, except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may issue resolutions on matters falling within the competence of the Ordinary General Assembly under the same terms and conditions applicable to the latter.</p>	<p><b><u>Article 28: Competencies of the Extraordinary General Assembly</u></b>            The Extraordinary General Assembly has authority over matters falling within its jurisdiction, as determined by the Competent Authority. The Extraordinary General Assembly may issue resolutions that fall within the jurisdiction of the Ordinary General Assembly, provided that such resolutions are issued in accordance with the conditions for issuing resolutions of the Ordinary General Assembly, as determined by the majority of voting rights at the meeting.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p><b><u>Article 32: Calling for Assembly Meetings:</u></b></p> <ol style="list-style-type: none"> <li>1. General or special assembly meetings shall be convened upon the call of the Board of Directors in accordance with the conditions stipulated hereunder and under Companies Law as well as the controls set by the Ministry of Commerce in this regard. The Board of Directors shall call the Ordinary General Assembly to convene if so is requested by the Auditor or Audit Committee or a number of shareholders representing at least 5% of the capital. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty days from the date of the auditor's request.</li> <li>2. Invitations for general assembly meetings shall be published in a daily newspaper circulated in the area where the Company's Headquarters is located or via modern technological means at least twenty-one days before the scheduled date for convening the meeting. Nevertheless, it may be sufficient to send the invitation on the said date to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry of Commerce within the period set for publication.</li> </ol>	<p><b><u>Article 29: Invitation of General Assemblies</u></b></p> <ol style="list-style-type: none"> <li>1. General or Special Assemblies shall be convened by the Board of Directors in accordance with the conditions stipulated in this Articles of Association, the Companies Law, and the regulations set by the Ministry of Commerce and the Competent Authorities in this regard.</li> <li>2. The Board of Directors shall call for the Ordinary General Assembly to convene within thirty days if requested by the auditors, the Audit Committee, or a number of shareholders representing at least 10% of the Company's voting shares. The Auditor may also call for the Ordinary General Assembly to convene if the Board fails to issue the invitation within thirty days from the date of the auditor's request.</li> <li>3. The invitation to convene the Assembly shall be made at least twenty-one days before the set date for the Assembly. Shareholders may be invited through contemporary technologies, in accordance with the regulations set by the Competent Authority.</li> </ol>
<p><b><u>Article 33: Assembly Meeting Attendance Record:</u></b></p> <p>The names of shareholders intending to attend general or special assembly meetings shall be recorded at the Company's Headquarters before the assembly meeting is convened or via electronic means as determent by the Company in its invitations for general assembly.</p>	<p><b>Article deleted</b></p>
<p><b><u>Article 34: Ordinary General Assembly Quorum:</u></b></p> <p>An Ordinary General Assembly meeting may only be duly held if attended by a number of shareholders representing at least fifty percent of the capital. If such quorum is not available, a second meeting shall be called for to be convened within the thirty-day period following the previous meeting and the invitation for such meeting to be published in accordance with article 32 of this article of association,</p>	<p><b><u>Article 30: Quorum for Ordinary General Assembly Meeting</u></b></p> <p>The Ordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least half of the Company's voting shares. If the necessary quorum is not met for this meeting, a second meeting shall be called within thirty days following the previous meeting, and this invitation shall be published in the manner prescribed in Article (29) of this Articles of Association.</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>whoever the second meeting may be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>	<p>However, the second meeting may be held one hour after the end of the specified period for the first meeting, provided that the invitation for the first meeting includes an announcement of the possibility of holding this second meeting. In any case, the second meeting shall be valid regardless of the number of voting shares represented in it.</p>
<p><b><u>Article 35: Extraordinary General Assembly Quorum:</u></b>            A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least half of the capital. If such quorum is not attained in the first meeting, a second meeting shall be called for to be convened within the thirty-day period following the previous meeting and the invitation for such meeting to be published in accordance with article 32 of this article of association. However, the second meeting may be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital. If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Article 32 of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the relevant authority.</p>	<p><b><u>Article 31: Quorum for Extraordinary General Assembly Meeting</u></b>            The Extraordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least half of the Company's voting shares. If this quorum is not met in the first meeting, a second meeting shall be called within thirty days following the previous meeting, and this invitation shall be published in the manner prescribed in Article 29 of this Articles of Association. However, the second meeting may be held one hour after the end of the specified period for the first meeting, provided that the invitation for the first meeting includes an announcement of the possibility of holding this second meeting. The second meeting shall be valid if attended by shareholders representing at least one-quarter of the Company's voting shares. If the necessary quorum is not met in the second meeting, a third meeting shall be called under the same conditions as set forth in Article (29) of this Articles of Association. The third meeting shall be valid regardless of the number of voting shares represented in it.</p>
<p><b><u>Article 36: Voting in Assemblies:</u></b>            Each shareholder shall have one vote for each share held at the meetings of general assemblies. Cumulative voting must be used when electing the Board of Directors. The Company may allow shareholders to use automated voting to cast their votes on the items of the agendas of general and special assembly meetings, even if they do not attend such meetings, according to the controls set by the Ministry of Commerce and the relevant authority in this regard.</p>	<p><b><u>Article 32: Voting at General Assemblies</u></b>            Each shareholder (having voting rights) shall have one vote for each share in General Assemblies. Cumulative voting shall be used when electing the Board of Directors.</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

### The Article After Amendments

**Article 37: Assembly Resolutions:**

Resolutions of the Constituent Assembly and the Ordinary General Assembly shall be adopted by an absolute majority of the shares represented there at. Resolutions of the Extraordinary General Assembly shall be adopted by a majority of two-thirds of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term, dissolving the Company prior to the expiry of the period specified hereunder or merging the Company with another company, then such resolution may only be valid if adopted by a majority of three-quarters of the shares represented at the meeting.

**Article 33: Assembly Resolutions**

Resolutions of the Ordinary General Assembly shall be adopted by an absolute majority of the voting shares represented thereat. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds of the voting shares represented at the meeting. However, if the resolution to be adopted is related to increasing or decreasing the capital, extending the Company's term of existence, dissolving the Company prior to the expiry of the period specified therefor under these Articles of Association or merging the Company with another company or division of the Company into two companies or more, then such resolution shall be valid only if adopted by a majority of three-quarters of the voting shares represented at the meeting.



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

### The Article Before Amendments

#### **Article 39: Assembly Chairmanship and Minutes:**

Meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or such member as delegated by the Board of Directors if both the Chairman and Vice-Chairman are absent. Minutes shall be drawn up for the assembly meeting to record the number of shareholders present or represented, the number of shares held thereby in person or by proxy, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Minutes shall be regularly recorded after each meeting in a special register to be signed by the assembly Chairman, his Secretary and the Vote Counter.

#### **Article 40: Formation of the Audit Committee:**

An audit committee shall be formed by a resolution of the Ordinary General Assembly from non-executive Board members, whether from shareholders or others, provided that the number of its members is not less than three and not more than five. The said resolution shall also determine the committee's duties and functioning controls and remunerations of its members.

#### **Article 41: Audit Committee Meeting Quorum:**

In order for an Audit Committee meeting to be duly held, it must be attended by the majority of the Committee's members. The Committee's resolutions shall be adopted by a majority vote of the members present at its meeting; and in case of a tie, the chairman of the meeting shall have the casting vote.

### The Article After Amendments

#### **Article 35: Chairing General Assemblies and Preparing Minutes**

Meetings of the General Assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or such member as delegated by the Board of Directors if both the Chairman and Vice-Chairman are absent. In the event that all the above-mentioned options are not available, the General Assembly shall be chaired by a person appointed by the shareholders, whether from among the members of the Board or others, through voting. Minutes shall be prepared during the General Assembly, including the number of shareholders present, whether in person or by proxy, the number of votes cast, the decisions taken, the number of votes in favor of or against each decision, and a comprehensive summary of the discussions that took place during the meeting. The minutes shall be regularly recorded after each meeting in a special register signed by the Chairman of the Assembly, its Secretary, and the vote collectors, taking into account the regulations set by the Competent Authority.

**Article deleted**

**Article deleted**





## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p><b><u>Article 42: Powers of the Audit Committee:</u></b>            The Audit Committee shall be responsible for monitoring the Company's business, and to this end, the Committee shall be given access to the Company's records and documents, and may further request any explanation or clarification from the Board members or the Executive Management. The Committee may also ask the Board of Directors to call the Company's General Assembly to convene in the event that the Board of Directors obstructs its work or if the Company suffers gross losses or damages.</p>	<p><b>Article deleted</b></p>
<p><b><u>Article 43: Reports of the Audit Committee:</u></b>            The Audit Committee shall examine the Company's financial statements, reports and notes submitted by the Auditor and express its comments, if any, thereon. In addition, the Committee shall prepare a report of its opinion on the adequacy of the Company's internal control system together with other assignments within its competence. The Board of Director shall file sufficient copies of such report at the Company's Headquarters at least twenty-one days before the date scheduled for convening the General Assembly, in order to provide each interested shareholder with a copy thereof. The said report shall be read out at the assembly meeting.</p>	<p><b>Article deleted</b></p>
<p><b><u>Article 44: Appointment of the Auditor of the Company:</u></b>            The Company shall have one or more Auditors to be selected by the Ordinary General Assembly from among the auditors licensed to work in the Kingdom. The remuneration and term of office of the Auditor shall also be fixed by the Ordinary General Assembly which may re-appoint the Auditor, provided that the term of appointment does not exceed five consecutive years. An Auditor who completes the said term of office may be re-appointed after lapse of two years from the end of such term. The General Assembly may also replace the Auditor, at any time,</p>	<p><b><u>Article 36: Appointment of Company's External Auditor</u></b>            In accordance with regulatory controls, the Ordinary General Assembly shall appoint Auditor based on the nomination of the Board of Directors, specifying his fees, term of service, and scope of work.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>without prejudice to his right to compensation if such replacement is made at an inappropriate time or is unjustified.</p>	
<p><b><u>Article 45: Powers of the Auditor of the Company:</u></b>            The Auditor shall, at any time, have access to the Company's books, records and other documents, and may also request such clarifications and explanations as he deems necessary to verify the Company's assets and liabilities and carry out other tasks within the scope of his work. The Chairman of the Board of Directors must enable the Auditor to perform his duties. If the Auditor encounters any difficulty in this respect, he shall report same to the Board of Directors. If the Board fails to facilitate the Auditor's work, the Auditor shall ask the Board of Directors to call the Ordinary General Assembly to convene in order to discuss the matter. The Auditor shall submit a report to the annual Ordinary General Assembly to be prepared according to the generally accepted auditing standards, indicating whether the Company's management enabled him to obtain the data and clarifications he requested or not and any detected violations of the provisions of the Companies law or the Company's Articles of Association in addition to his opinion on the fairness of the Company's financial statements. The Auditor shall read his report at the General Assembly. If the General Assembly decides to approve the Board of Directors' report and the financial statements without hearing the Auditor's report, its decision shall be null and void.</p>	<p><b><u>Article 37: Powers of Company's External Auditor</u></b>            The Company's Auditor has the right at any time to access the Company's books, accounting records, and supporting documents. He may request data and clarifications he deems necessary to verify the Company's assets, liabilities, and other matters within his scope of work. The Board of Directors shall facilitate his duties. If the Auditor encounters difficulties in this regard, he shall report it to the Board of Directors. If the Board cannot resolve the matter, it shall request the Ordinary General Assembly to convene and address the issue, as stipulated in Article (29) of this Articles of Association. The Auditor shall provide the Ordinary Annual General Assembly with a report on the financial statements, prepared in accordance with the auditing standards applicable in the Kingdom, including the management's stance on providing the requested data and clarifications, any violations of the Companies Law or the Company's Articles of Association within his jurisdiction, and his opinion on the fairness of the Company's financial statements. The Auditor shall either present his report or provide a summary of it at the annual General Assembly meeting, in accordance with the regulatory provisions.</p>
<p><b><u>Article 47: Financial Documents:</u></b>            1. The Board of Directors shall, at the end of each financial year of the Company, prepare the financial statements of the Company and a report on its business and financial position for the previous financial year. The said report shall also include the proposed method of distributing the profits. The Board shall make</p>	<p><b><u>Article 39: Financial Documents</u></b>            1. At the end of each financial year of the Company, the Board of Directors shall prepare the financial statements of the Company and a report on its activities and financial position for the concluded financial year. This report shall include the proposed method of distributing dividends. The Board shall make</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>such documents available to the Auditor at least forty-five days before the date scheduled for convening the General Assembly.</p> <ol style="list-style-type: none"> <li>2. The Company's Chairman, CEO and CFO shall sign the documents, referred to in Paragraph (1) of this Article, of which copies shall be made available at the Company's Headquarters to the shareholders at least twenty-one days before the date scheduled for convening the General Assembly.</li> <li>3. The Chairman shall provide the shareholders with the Company's financial statements, Board of Directors' report and Auditor's report, unless they are published in a daily journal distributed at the Company's Headquarters. The Chairman shall further send copies of such documents to the Ministry of Commerce at least fifteen days before the date scheduled for convening the General Assembly.</li> </ol>	<p>these documents available to the Company's Auditor no later than forty-five (45) days before the scheduled date of the Annual Ordinary General Assembly.</p> <ol style="list-style-type: none"> <li>2. The Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer of the Company shall sign the documents referred to in paragraph (1) of this Article, and copies of these documents shall be deposited at the Company's head office, accessible to the shareholders.</li> <li>3. The Chairman of the Board shall provide shareholders with the financial statements of the Company, the report of the Board of Directors after its signing, and the Auditor's report if available, using contemporary technologies, at least twenty-one (21) days before the scheduled date of the Annual Ordinary General Assembly. The disclosure and deposit of these documents shall be in accordance with the relevant regulations and laws.</li> </ol>
<p><b><u>Article 48: Distribution of Profits:</u></b></p> <p>Subject to the other relevant laws, the annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. (10%) Ten percent of the net profits shall be appropriated to the Company's statutory reserve. The Ordinary General Assembly may decide to suspend such appropriation once the said reserve reaches (30%) thirty percent of the paid-up capital.</li> <li>2. The Ordinary General Assembly may, upon a proposal from the Board of Directors, appropriate a certain portion of the net profits to form voluntary reserves to be allocated to certain purposes.</li> <li>3. When determining the earnings per share, the Ordinary General Assembly may decide to form other reserves, as may achieve the Company's interest or ensure distribution of fixed and regular profits, as much as possible, to the shareholders. The said Assembly may also deduct amounts from the net profits</li> </ol>	<p><b><u>Article 40: Distribution of Dividends</u></b></p> <p>Subject to the other relevant laws, the annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> <li>1. The Company may distribute dividends or interim dividends to its shareholders following satisfaction of statutory requirement in this matter.</li> <li>2. With consideration of any regulations set by the Competent Authority regarding the formation of reserves, it is permissible to allocate a specific percentage of the net profits to create reserves designated for purposes determined by the General Assembly.</li> <li>3. The Ordinary General Assembly, when determining the share of dividends allocated to shares, may decide to create other reserves, to the extent that it serves the interests of the Company or ensures the distribution of fixed and regular dividends to shareholders as much as possible. The General Assembly may also allocate amounts from the net profits for social purposes related to the Company's employees.</li> </ol>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>to establish social institutions or funds for the Company's employees or to support the already-existing institutions or funds.</p> <p>4. The Ordinary General Assembly may upon the Board recommendation distribute a certain percentage of the remaining profits to shareholders.</p> <p>5. The Company may distribute quarterly or semiannual dividends following satisfaction of statutory requirement in this matter.</p> <p>6. Subject to the provisions stipulated under Article 21 of these Bylaws and Article 76 of the Companies Law the Ordinary General Assembly may, after the forgoing, distribute a remuneration to Board members, provided that entitlement to such remuneration shall be pro rata to the number of meetings attended by the relevant member if it is a percentage of the profits.</p>	
<p><b><u>Article 49: Entitlement to Profits:</u></b></p> <p>The 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 director shall implement the General Assembly resolution in regard of the distribution of profit on shareholders in accordance with relevant statutory requirements in this regard.</p>	<p><b><u>Article 41: Entitlement to Dividends</u></b></p> <p>The Shareholders shall be entitled to their share of dividends in accordance with the decision of the General Assembly regarding the distribution of dividends to shareholders or the decision of the Board of directors regarding the distribution of interim dividends. Such resolution shall specify the entitlement date and distribution date. Shareholders registered in the shareholders register shall be entitled to their shares of dividends by the end of the day of their entitlement. The Board of Director shall implement the Ordinary General Assembly resolution in regard of the distribution of dividends on shareholders in accordance with relevant regulatory requirements in this regard.</p>
<p><b><u>Article 50: Distribution of Profits of Preferred Shares:</u></b></p> <p>1. In the event of non-distribution of profits for any financial year, profits for the subsequent years may only be distributed after the percentage specified under the provisions of Article 114 of the Companies Law is paid to the holders of preferred shares for that year.</p>	<p><b><u>Article 42: Distribution of Dividends for Preferred Shares</u></b></p> <p>1. If no dividends are distributed for any financial year, it is not permissible to distribute dividends for the following years until the specified percentage is paid in accordance with the provisions of the Companies Law to the owners of the preferred shares for that year.</p>

## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
<p>2. If the Company fails to pay, for three consecutive years, the percentage of profits specified under the provisions of Article 114 of the Companies Law, the assembly of the holders of such shares, held in accordance with the provisions of Article 89 of the Companies Law, may resolve whether to allow them to attend the meetings of the Company's General Assembly and participate in voting or to appoint representatives thereof in the Board of Directors pro rata to the value of their shares in the capital, until the Company is able to pay all the initial profits allocated to the holders of such shares for the previous years.</p>	<p>2. If the Company fails to pay the specified percentage of net profits, after deducting reserves if any, for three consecutive years, the special meeting of the owners of these shares, held in accordance with the provisions of the Companies Law, may decide either to attend the meetings of the Company's General Assembly and participate in the voting until the Company is able to pay all the dividends allocated to the owners of these shares for those years. Each preferred shares shall have one vote at the General Assembly meeting, and the owner of the preferred share in this case shall have the right to vote on all items on the agenda of the Ordinary General Assembly meeting without exception.</p>
<p><b><u>Article 52: Expiration of the Company:</u></b>            The Company shall be liquidated immediately upon expiration thereof and shall maintain its legal personality to the extent necessary for liquidation. The Extraordinary General Assembly shall adopt the resolution for voluntary liquidation which shall provide for appointing a liquidator, determining his powers and fees as well as the restrictions on his powers and the period required for liquidation. The period of voluntary liquidation may not exceed five years and may only be extended by virtue of a judicial order. The powers of the Company's Board of Directors shall cease immediately upon dissolution of the Company. However, the Board of Directors shall remain responsible for managing the Company and shall act as liquidators until the liquidator is appointed. The shareholders' assemblies shall remain throughout the liquidation period and their role shall be limited to exercising those powers that do not interfere with the powers of the liquidator.</p>	<p><b><u>Article 44: Company Termination</u></b>            The Company, once terminated, enters into the liquidation process, as per the provisions of the Companies Law. The General Assembly or shareholders shall take the necessary liquidation measures while preserving the legal personality to the extent required for the liquidation process. The voluntary liquidation resolution shall be issued after preparing a statement confirming that they have examined the Company's affairs, that the Company's assets are sufficient to cover its debts at the end of the proposed liquidation period, and that the Company is not insolvent according to the bankruptcy law. This statement shall be presented to the General Assembly for consideration within thirty (30) days from its preparation date to decide on the Company's dissolution.            If the statement reveals that the Company's assets are insufficient to cover its debts or that the Company is insolvent under the Bankruptcy Law, the General Assembly is not allowed to decide on the dissolution of the Company. Otherwise, they shall be jointly responsible for any remaining debts of the Company.            The liquidation period shall not exceed three (3) years and may not be extended beyond that unless by a court order. The authority of the Company's Board of</p>



## ELM ARTICLES OF ASSOCIATION AMENDMENTS

The Article Before Amendments	The Article After Amendments
	Directors ends upon its dissolution. However, they shall continue to manage the Company and be considered as liquidators until the appointment of the official liquidator. The Company's assemblies shall remain operational during the liquidation period, with their role limited to exercising their powers that do not conflict with the liquidator's responsibilities.
<p><b><u>Article 53: Liability Claim:</u></b></p> <p>Each shareholder has the right to file a liability claim, vested in the Company, against Board members in the event that they commit a wrongful act that causes a personal damage to such shareholder. The shareholder may only file the said claim if the Company is still entitled to file same. The shareholder must notify the Company with his intention to file such claim and his right shall be limited to claiming compensation for the personal damage caused thereto.</p>	<p><b><u>Article 45: Lawsuit for Liability</u></b></p> <p>1. A shareholder or multiple shareholders representing (5%) of the Company's capital may file a lawsuit for liability on behalf of the Company if the Company fails to do so. It shall be noted that the primary purpose of filing the lawsuit should be to serve the Company's interests. The lawsuit shall be based on valid grounds, and the plaintiff shall have good intentions and be a partner or shareholder in the Company at the time of filing the lawsuit. To file the lawsuit, the Board of Directors shall be notified of the intention to file the lawsuit at least (14) days before filing.</p> <p>A shareholder may file a personal lawsuit against the Board members if the error committed by them results in specific harm to the shareholder.</p>
<p><b><u>Article 54:</u></b></p> <p>The Companies Law and its Executive Regulations shall apply to all matters not provided for herein.</p>	<p><b><u>Article 46: Relevant Regulations</u></b></p> <p>The Companies Law and its implementing regulations and controls specified by the Competent Authority shall apply to all matters not provided for herein.</p>
<p><b><u>Article 55:</u></b></p> <p>These Bylaws shall be filed and published pursuant to the provisions of the Companies Law and its Executive Regulations.</p>	<p><b><u>Article 47: Publication of the Articles of Association</u></b></p> <p>These Articles of Association shall be deposited at the Company's head office and shall be published in accordance with the provisions of the Companies Law, its regulations, and the specific controls established by the Competent Authority.</p>

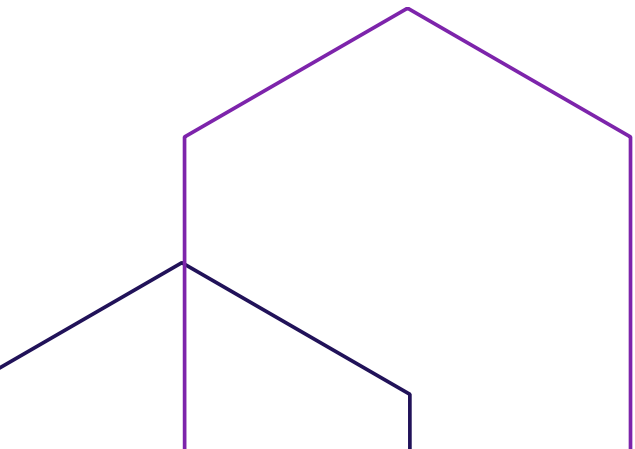
# Item No.7

Voting on the amendment of the  
Dividend Policy.



# Dividend Distribution Policy

# سياسة توزيع الأرباح





## Table of Content المحتويات

First: Policy Objective	2	أولاً: هدف السياسة
Second: Policy Application Scope	2	ثانياً: نطاق تطبيق السياسة
Third: Policy Details	2	ثالثاً: تفاصيل السياسة
Fourth: Closing Provisions	6	رابعاً: أحكام ختامية

**First: Policy Objective****أولاً: هدف السياسة**

This policy aims to establish clear procedures for the distribution of dividends that benefit both shareholders and the Company, in accordance with the Company's articles of association. The terms and phrases used in this policy shall have the meanings ascribed in the Companies Law and the regulations of the Capital Market Authority ("CMA"), unless the context requires otherwise.

تهدف هذه السياسة إلى وضع إجراءات واضحة بشأن توزيع أرباح الأسهم بما يحقق مصالح المساهمين والشركة وذلك وفق نظام الشركة الأساس. ويقصد بالكلمات والعبارات الواردة في هذه اللائحة المعاني الموضحة لها في نظام الشركات ولوائح هيئة السوق المالية ("الهيئة") ذات العلاقة ما لم يقتض السياق خلاف ذلك.

**Second: Policy Application Scope****ثانياً: نطاق تطبيق السياسة**

Take into account the statutory provisions and as required by the relevant laws and regulations, this policy applies to the shareholders of the Company.

مع مراعاة الأحكام النظامية وما تقتضي به اللوائح والأنظمة ذات العلاقة، تطبق هذه السياسة على مساهمي الشركة.

**Third: Policy Details****ثالثاً: تفاصيل السياسة****1. The General Dividend Distribution Policy****1. السياسة العامة لتوزيع الأرباح**

Take into account the relevant laws and regulations, the distribution of the Company's dividends shall be as follows:

مع مراعاة ما تقتضي به الأنظمة واللوائح ذات الصلة، توزع أرباح الشركة وفقاً لما يلي:

- a. The Company may distribute annual or interim dividends to the shareholders after meeting statutory requirements in this regard.
- b. Take into account controls imposed by the relevant authority regarding the creation of the reserves, a certain percentage of the net profits may be allocated to reserves for purposes determined by the General Assembly

أ. يجوز للشركة توزيع أرباح أو أرباح مرحلية على مساهميها بعد استيفاء المتطلبات النظامية بهذا الخصوص.

ب. مع مراعاة أية ضوابط تضعها الجهة المختصة فيما يتعلق بتكوين الاحتياطات، يجوز تجنب نسبة معينة من صافي الأرباح لتكوين احتياطي يخصص للأغراض التي تحددها الجمعية العامة.

- c. The Ordinary General Assembly, when determining the allocation of shares in net profits, may decide to form other reserves as needed to serve the Company's interests or to ensure the distribution of stable and regular dividends to the shareholders. The General Assembly may also allocate amounts from net profits for social purposes for the Company's employees.

ج. للجمعية العامة العادية - عند تحديد نصيب الأسهم في صافي الأرباح - أن تقرر تكوين احتياطات أخرى، وذلك بالقدر الذي يحقق مصلحة الشركة أو بما يكفل توزيع أرباح ثابتة ومنتظمة قدر الإمكان على المساهمين وللجمعية العامة كذلك أن تقتطع من صافي الأرباح مبالغاً لتحقيق أغراض اجتماعية لعاملي الشركة.

## 2. Eligibility of Dividends and the Payment Schedule

### 2. استحقاق الأرباح وتوقيت دفعها

- a. The shareholder shall be entitled to his/hers share in dividends based on a resolution adopted by the General Assembly in this respect, The resolution shall state the eligibility date and distribution date. The shareholders registered in the shareholder register shall be entitled to their shares in dividends at the end of the eligibility date. The Board of Directors shall execute the resolutions approved by the Ordinary General Assembly with respect to distribution of dividend to shareholders according to the relevant statutory controls.
- b. The Board shall execute the General Assembly resolution with respect to distribution of dividends to the registered shareholders within 15 business days from the date they become entitled to such dividends as determined in the General Assembly resolution, or the Board's resolution on distributing interim dividends.

أ. يستحق المساهم حصته في الأرباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن، ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع، وتكون أحقية الأرباح لمالكي الأسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق. ويجب على مجلس الإدارة تنفيذ قرار الجمعية العامة العادية في شأن توزيع الأرباح على المساهمين وفقاً للضوابط النظامية بهذا الخصوص.

ب. يجب على مجلس الإدارة تنفيذ قرار الجمعية العامة في شأن توزيع الأرباح على المساهمين المقيدين خلال (15) يوم عمل من تاريخ استحقاق هذه الأرباح المحدد في قرار الجمعية العامة، أو في قرار مجلس الإدارة القاضي بتوزيع أرباح مرحلية.

### 3. Distribution of profits to preferred shares

If the Company fails to pay the specified share of profits to the preferred shareholders from the net profits of the Company, after deducting reserves, if any, for a period of three consecutive years, the Special Assembly of the holders of these shares - held in accordance with the provisions of the Companies Act - may decide to attend the Company's General Assembly meetings and participate in voting until the Company is able to pay all the profits allocated to the holders of these shares for those years. Each preferred share shall have one vote at the General Assembly meeting, and the holder of the preferred share in this case has the right to vote on all items on the agenda of the Ordinary General Assembly meeting without exception.

### 4. Distribution of interim dividends

A Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after fulfilling the following requirements:

- The issuance of a resolution by the General Assembly renewed annually authorizing the Board to distribute interim dividends.
- The Company shall enjoy regular positive profitability.
- The Company shall enjoy reasonable liquidity, and able to reasonably foresee the scale of its profits.
- The Company shall have distributable profits based on the latest audited financial statements. These profits shall be sufficient to

### 3. توزيع الأرباح للأسهم الممتازة

إذا أخفقت الشركة في دفع النسبة المحددة لأصحاب الأسهم الممتازة من الأرباح الصافية للشركة بعد خصم الاحتياطات - إن وجدت - مدة ثلاث سنوات متتالية، فإنه يجوز للجمعية الخاصة بأصحاب هذه الأسهم - المنعقدة وفقاً لأحكام نظام الشركات - أن تقرر حضورهم اجتماعات الجمعية العامة للشركة والمشاركة في التصويت وذلك إلى أن تتمكن الشركة من دفع كل الأرباح المخصصة لأصحاب هذه الأسهم عن تلك السنوات، ويكون لكل سهم ممتاز صوت واحد في اجتماع الجمعية العامة، ويحق لصاحب السهم الممتاز في هذه الحالة التصويت على بنود جدول أعمال الجمعية العامة العادية كافة دون استثناء.

### 4. توزيع الأرباح المرحلية

يجوز للشركة توزيع أرباح مرحلية على مساهميها بشكل نصف سنوي أو ربع سنوي، وذلك بعد استيفاء المتطلبات التالية:

- أن تفوض الجمعية العامة العادية المجلس بتوزيع أرباح مرحلية بموجب قرار يحدد سنوياً.
- أن تكون الشركة ذات ربحية جيدة ومنتظمة.
- أن يتوفر لدى الشركة سيولة معقولة وتستطيع التوقع بدرجة معقولة مستوى أرباحها.
- أن يتوفر لدى الشركة أرباح قابلة للتوزيع وفقاً لآخر قوائم مالية مراجعة، كافية لتغطية الأرباح المقترح

cover the proposed dividend distribution, after deducting the amounts distributed and capitalized of the profits, after the date of these financial statements

توزيعها، بعد خصم ما تم توزيعه ورسمته من تلك الأرباح بعد تاريخ هذه القوائم المالية.

## 5. Disclosure of distributions

- a. The Board of Directors shall include in its annual report, submitted to the Company's General Assembly, the percentage of dividends distributed to the shareholders during different periods of the financial year, in addition to the proposed dividends percentage to be distributed at the end of the financial year and the aggregate dividend amounts.
- b. Dividend distribution shall be recorded to the cumulative retained earnings account of the preceding years or to the distributable reserves formed out of profit, or both. The Company shall take into account having sequential and consistent approach in determining the manner and percentage of dividend distribution in light of the Company's capabilities and available liquidity, and the Board must disclose and announce the percentage of regular interim dividend approved for distribution to the shareholders on the specified dates.
- c. The Company shall immediately and without delay disclose to CMA and the public in the following:
  1. Any decision to announce, recommend to announce or distribute dividends, or to make any other distributions to the holders of its listed securities.

## 5. الإفصاح عن التوزيعات

أ. على مجلس الإدارة أن يُضمن في تقريره السنوي المقدم للجمعية العامة للشركة نسب الأرباح التي تم توزيعها على المساهمين خلال الفترات المختلفة من السنة المالية إضافة إلى نسبة الأرباح المقترح توزيعها في نهاية السنة المالية وإجمالي هذه الأرباح.

ب. يتم قيد توزيع الأرباح على حساب الأرباح المبقاة المتراكمة من السنوات السابقة أو الاحتياطات القابلة للتوزيع المكونة من الأرباح أو كليهما، وعلى الشركة أن تراعي التسلسل والانتظام في كيفية ونسب توزيع الأرباح حسب الإمكانيات والسيولة المتوفرة لدى الشركة، وعلى مجلس الإدارة الإفصاح والإعلان عن نسب الأرباح الدورية المنتظمة التي يتقرر توزيعها على المساهمين في مواعيدها.

ج. يجب على الشركة أن تفصح للهيئة والجمهور فوراً ومن دون تأخير في حال:  
1. أي قرار إعلان أرباح أو التوصية بإعلانها أو دفع حصص منها أو إجراء توزيعات أخرى على حاملي الأوراق المالية المدرجة.

2. Any decision or recommendation not to distribute dividends which would otherwise have been expected to have been distributed.

2. أي قرار أو توصية تقضي بعدم توزيع أرباح في الحالات التي يكون من المتوقع أن توزع الشركة فيها أرباحاً

#### Fourth: Closing Provisions

#### رابعاً: أحكام ختامية

1. This policy shall take effect and enforced from the date of approval by the General Assembly.
2. This policy shall be subject to periodic review by the Board of Directors to ensure its suitability for the Company's needs and its alignment with changes in related regulations, and to recommend any proposed amendments to be approved by the General Assembly.
3. This policy may be published on the Company's website to enable the stakeholders to access it.
4. Any matters not covered in this policy shall be governed by the relevant laws and regulations issued by regulatory authorities.
5. This Charter have been prepared in the Arabic language and have been translated into the English language in case there is a difference between the Arabic text and the English text, the Arabic language prevails.

1. يُعمل بما جاء في هذه السياسة ويتم الالتزام بها اعتباراً من تاريخ اعتمادها من قبل الجمعية العامة.
2. تخضع هذه السياسة للمراجعة الدورية من قبل مجلس الإدارة للتأكد من ملاءمتها لإحتياجات الشركة وتوافقها مع التغييرات في الأنظمة ذات العلاقة، والتوصية للجمعية العامة بخصوص أي تعديلات مقترحة لاعتمادها.
3. يجوز نشر هذه السياسة على موقع الشركة الإلكتروني وذلك لغرض تمكين أصحاب المصلحة من الاطلاع عليها .
4. كل ما لم يرد بشأنه نص في هذه السياسة يطبق بشأنه الأنظمة واللوائح ذات الصلة الصادرة من الجهات التنظيمية.
5. أعدت هذه اللائحة باللغة العربية وتم ترجمتها للغة الانجليزية، في حال وجود اختلاف بين النص العربي والنص الإنجليزي فإن اللغة العربية تسود.

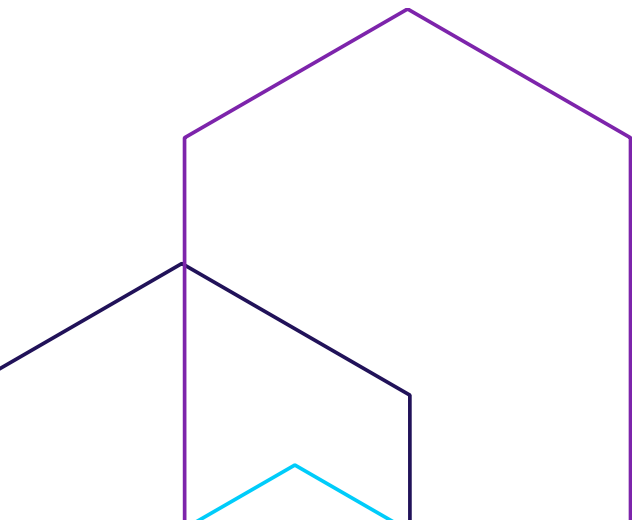
# Item No.8

Voting on the amendment of the Audit Committee Charter.



# Audit Committee Charter

# لائحة عمل لجنة المراجعة





## Table of Content المحتويات

Purpose	2	الغرض
Article 1: Committee Formation	2	المادة الأولى: تكوين اللجنة
Article 2: The Committee Secretary	4	المادة الثانية: أمين سر اللجنة
Article 3: Committee Work and Procedures	5	المادة الثالثة: ضوابط عمل وإجراءات اللجنة
Article 4: Conflict of Interest and Competing Businesses	8	المادة الرابعة: تعارض المصالح و أعمال المنافسة
Article 5: Remuneration of Committee Members	8	المادة الخامسة: مكافآت أعضاء اللجنة
Article 6: General Assembly Meetings	8	المادة السادسة: اجتماعات الجمعية العامة
Article 7: Responsibilities of Committee Members	9	المادة السابعة: مسؤوليات أعضاء اللجنة
Article 8: Duties and Competencies	10	المادة الثامنة: المهام والاختصاصات
Article 9: Committee Reports	16	المادة التاسعة: تقارير اللجنة
Article 10: Committee Powers	16	المادة العاشرة: صلاحيات لجنة المراجعة
Article 11: Procedures for Submitting Comments	17	المادة الحادية عشر: ترتيبات تقديم الملحوظات
Article 12: Conflict between the Audit Committee and the Board of Directors	19	المادة الثانية عشر: حدوث تعارض بين لجنة المراجعة ومجلس الإدارة
Article 13: Closing Provisions	19	المادة الثالثة عشر: أحكام ختامية

**Purpose****الغرض**

The purpose of the Audit Committee charter (the "Charter") aims to regulate the work of the Audit Committee (the "Committee") by defining its duties, authorities, as well as the controls and procedures for its work, and the rules for selecting its members, in accordance with the relevant regulations and policies. The terms and phrases used in this Charter shall have the meanings ascribed in the regulations of the Capital Market Authority ("CMA") unless the context requires otherwise.

تهدف لائحة عمل لجنة المراجعة ("لائحة") إلى تنظيم عمل لجنة المراجعة ("اللجنة") من خلال تحديد مهامها وصلاحياتها، بالإضافة إلى ضوابط وإجراءات عملها، وقواعد اختيار أعضائها. وفقاً للأنظمة والسياسات ذات الصلة. ويقصد بالكلمات والعبارات الواردة في هذه اللائحة المعاني الموضحة لها في لوائح هيئة السوق المالية ("الهيئة") ذات العلاقة ما لم يقتض السياق خلاف ذلك.

**Article 1: Committee Formation****المادة الأولى: تكوين اللجنة**

1. The Committee shall be formed by a resolution of the Board of Directors, and its members shall be either members of the Board or others, provided that the number of the Committee shall be consisting of no less than three members and not more than five, provided that one of its members shall be specialized in finance and accounting.
2. The Committee shall have at least one independent member among its members.
3. The term of the Committee commences on the date of its formation and ends with the end of the Board's term.
4. If the Board did not appoint a Chairman for the Committee, the Committee shall appoint a Chairman from among its members, provided that the Chairman is an independent member. In the absence of the Chairman from a meeting, the members shall appoint a Chairman for the meeting. The Chairman of the Board shall not hold the position of the Committee's Chairman.

1. تُشكّل اللجنة بقرار من مجلس الإدارة ويكون أعضاؤها من أعضاء المجلس أو من غيرهم ويجب ألا يقل عدد أعضاء اللجنة عن ثلاثة ولا يزيد على خمسة، ويكون من بينهم مختص بالشؤون المالية والمحاسبية.
2. يجب أن يكون من بين أعضاء اللجنة عضو مستقل على الأقل.
3. تبدأ مدة عمل اللجنة من تاريخ تشكيلها وتنتهي بانتهاء دورة المجلس.
4. ما لم يعين المجلس رئيساً للجنة، تُعين اللجنة من بين أعضائها رئيساً لها، على أن يكون عضواً مستقلاً، وفي حال تغيب الرئيس عن الاجتماع يعين الأعضاء من بينهم رئيساً للاجتماع. ولا يجوز أن يشغل رئيس المجلس منصب رئيس اللجنة.

5. Committee members shall possess the appropriate expertise, qualifications related to the Committee's duties, responsibilities, and the nature of its work.
6. A Committee member shall not serve as a member of audit committees in more than five listed joint-stock companies at the same time.
7. A Committee member may submit his/her resignation by delivering a written notice to the Committee's Chairman, and the resignation shall take effect from the date of its submission, unless the member's letter specifies another date for its effectiveness. The Committee shall notify the Board of Directors and the Company's executive management of the Committee member's resignation to take the necessary actions in accordance with the instructions and regulations.
8. Any person who works or has worked in the Company's financial management, executive management, or for the Company's external auditor, or have provided services or supplies to the Company during the preceding two years, may not be members of the Committee.
9. The Company must notify CMA of the names of Committee members and their membership type upon their appointment, as well as any changes therein during the statutory period specified in CMA's laws and regulations.
10. If a position of a Committee member becomes vacant, the Board of Directors may appoint a member to fill the vacancy, provided that the member shall have the required expertise and competence, and the new member shall complete the predecessor's term. CMA must be notified during the statutory period specified in CMA's laws and regulations.
5. يجب أن يتمتع أعضاء اللجنة بالخبرة المناسبة والمؤهلات ذات العلاقة بمهام اللجنة ومسؤولياتها واختصاصاتها وطبيعة عملها.
6. يشترط أن لا يشغل عضو لجنة المراجعة عضوية لجان مراجعة في أكثر من خمس شركات مساهمة مدرجة في السوق في وقت واحد.
7. لعضو اللجنة تقديم اسقالته، وذلك بتسليم إشعار خطي لرئيس اللجنة، وتصبح الاستقالة سارية من تاريخ تقديمها مالم يحدد خطاب العضو تاريخاً آخر لسريانها. وعلى اللجنة إخطار مجلس الإدارة والإدارة التنفيذية للشركة باستقالة عضو اللجنة لاتخاذ الاجراءات اللازمة حسب التعليمات والأنظمة.
8. لا يجوز لمن يعمل أو كان يعمل خلال السنتين الماضيتين في الإدارة التنفيذية أو المالية للشركة، أو لدى مراجع حسابات الشركة، أو كان مقدم خدمة أو مورداً للشركة أن يكون عضواً في اللجنة.
9. على الشركة أن تشعر الهيئة بأسماء أعضاء اللجنة وصفات عضويتهم عند تعيينهم وأي تغييرات تطرأ على ذلك خلال المدة النظامية التي حددها أنظمة ولوائح الهيئة.
10. إذا شغر مركز أحد أعضاء اللجنة، كان لمجلس الإدارة ان يعين عضواً في المركز الشاغر، على أن يكون ممن تتوافر فيهم الخبرة والكفاية، ويكمل العضو الجديد مدة سلفه. ويجب ان تبلغ الهيئة خلال المدة النظامية التي حددها أنظمة ولوائح الهيئة.

11. The Board of Directors has the right to dismiss all or some of the Committee members for any reason without prejudice the dismissed member's right to claim compensation if such dismissal has taken place in an untimely manner or is without cause.

11. يحق لمجلس الإدارة عزل عضو أو أعضاء اللجنة؛ لأي سبب من الأسباب، وذلك دون الإخلال بحق العضو المعزول بالمطالبة بالتعويض في حال وقع العزل لسبب غير مقبول أو في وقت غير مناسب.

## Article 2: The Committee Secretary

## المادة الثانية: أمين سر اللجنة

The Committee shall appoint a secretary for each term from among or outside the Committee members, without having the right to vote on its decisions (if he/she is not a Committee member). The Secretary shall manage the Committee's meetings activities and serves as a communication channel between the members, and between the Committee, and the Company's Executive Management. The duties and responsibilities of the secretary shall include, but not limited to:

تُعين اللجنة من بين أعضائها أو من خارجها أمين سر لها في كل دورة، دون أن يكون له حق التصويت على القرارات (في حال كان من غير أعضائها)، ويتولى أمين السر أعمال إدارة اجتماعات اللجنة، ويكون قناة لتواصل الأعضاء فيما بينهم وبين اللجنة والإدارة التنفيذية للشركة، وتشمل مهام واختصاصات أمين السر على سبيل المثال لا الحصر:

1. Document the Committee meetings and prepare minutes therefor, which shall include discussions and deliberations carried out during such meetings, as well as the place, times on which such meetings commenced and concluded, and document decisions of the Committee and voting results, and retain them in a special and organized register. The minutes shall also include the names of the attendees and any reservations they expressed (if any) and shall be signed by the meeting's chairman, all attending members, and the secretary. In addition, the minutes can also be signed electronically.
2. Provide Committee members with the meeting's agenda, materials, documents, and related information, as well as any additional documents or information requested by Committee members related to the meeting's agenda.
3. Notify Committee members of the dates of the Committee's meetings within sufficient time prior to the date specified for the meeting.

1. توثيق اجتماعات اللجنة وإعداد محاضرها على أن تتضمن ما دار من نقاشات ومداولات، وبيان مكان الاجتماع وتاريخه ووقت بدايته وانتهائه، وتوثيق قرارات اللجنة ونتائج التصويت، وحفظها في سجل خاص ومنظم، وتدوين أسماء الأعضاء الحاضرين والتحفظات التي أبدوها (إن وجدت)، وتوقيع هذه المحاضر من رئيس الاجتماع وجميع الأعضاء الحاضرين وأمين السر. كما يمكن توقيع المحاضر إلكترونياً.

2. تزويد أعضاء اللجنة بجدول أعمال الاجتماع والمواد والوثائق والمعلومات المتعلقة به، وأي وثائق أو معلومات إضافية يطلبها أي من أعضاء اللجنة ذات العلاقة بالموضوعات المشمولة في جدول الاجتماع.

3. تبليغ أعضاء اللجنة بمواعيد اجتماعات اللجنة قبل التاريخ المحدد بمدة كافية.

4. Present the draft of the minutes of meeting to Committee members to provide their input on before signing.
  5. Ensure that Committee members receive copies of the Committee's minutes of meetings as well as the information and documents related to the Company.
  6. Communicate Committee's decisions and recommendations to relevant parties within the Company and establish a mechanism to monitor and follow up on the implementation of these decisions.
  7. Coordinate among Committee members and provide assistance and advice.
  8. Carry out any other task or responsibilities assigned by the Committee Chairman.
  9. The Secretary of the Committee may not be relieved except pursuant to a resolution from the Committee.
4. عرض مسودات المحاضر على أعضاء اللجنة لإبداء مرئياتهم حيالها قبل توقيعها.
  5. التحقق من حصول أعضاء اللجنة على نسخة من محاضر اجتماعات اللجنة والمعلومات والوثائق المتعلقة بالشركة.
  6. إبلاغ قرارات اللجنة وتوصياتها إلى الأطراف المعنية بالشركة، ووضع آلية لتتبع ومتابعة تنفيذ القرارات.
  7. التنسيق بين أعضاء اللجنة، وتقديم العون والمشورة.
  8. تنفيذ أية مهام أو مسؤوليات أخرى يكلفه بها رئيس اللجنة.
  9. لا يجوز إعفاء أمين سر اللجنة إلا بقرار من اللجنة.

### Article 3: Committee Work and Procedures

### المادة الثالثة: ضوابط عمل وإجراءات اللجنة

#### 1. Committee Meetings:

#### 1. اجتماعات اللجنة:

- a. The Committee shall hold regular meetings every three months or more, as needed, provided that the number of meetings during the financial year does not fall below four. Meetings shall be convened upon an invitation from the Chairman or any member authorized by the Chairman or the secretary of the Committee. The Chairman shall call for a committee meeting if requested in writing by two or the majority of the Committee members.

- أ. تجتمع اللجنة اجتماعاً دورياً كل ثلاث أشهر أو أكثر حسب الحاجة على ألا تقل عدد الاجتماعات عن أربعة اجتماعات خلال السنة المالية، وذلك بناء على دعوة من رئيسها أو من يفوضه من أعضاء اللجنة أو أمين سرها قبل مدة كافية من موعد الاجتماع. كما يتوجب على الرئيس دعوة اللجنة للاجتماع في حال تقديم اثنين أو أغلبية الأعضاء من أعضاء اللجنة طلباً كتابياً بذلك.

- b. The Committee shall schedule the dates of its annual meetings during the first meeting of each year. The meeting invitation shall be sent at least five days prior to the meeting date, accompanied by the meeting's agenda and the necessary documents, and information related to the agenda to be discussed. In exceptional cases, the meeting may be called with at least three days' notice, in accordance with the controls and procedures specified in this Charter.
- ب. تعتمد اللجنة تواريخ اجتماعاتها السنوية في أول اجتماع من كل سنة، وترسل الدعوة لحضور الاجتماع قبل موعده بخمسة أيام على الأقل ويرفق بالدعوة جدول أعمال الاجتماع والوثائق والمعلومات اللازمة لمناقشة الموضوعات المطروحة، ويجوز في الحالات الاستثنائية توجيه الدعوة لحضور الاجتماع قبل موعده بثلاثة أيام على الأقل ووفقاً للضوابط والإجراءات المحددة في هذه اللائحة.
- c. The Committee shall meet regularly with the Company's auditor and, if applicable, the internal auditor, at least once a year. The head of internal audit and the auditors may request a meeting with the Committee whenever necessary.
- ج. تجتمع اللجنة بصفة دورية مع مراجع حسابات الشركة، ومع المراجع الداخلي للشركة إن وجد، على أن يكون ذلك لمرة واحدة على الأقل في العام ولرئيس المراجعة الداخلية ومراجع الحسابات طلب الاجتماع مع اللجنة كلما دعت الحاجة إلى ذلك.
- d. The Chairman, in consultation with the members, shall prepare an agenda for the subjects to be presented to the Committee. The Committee shall approve the agenda once the meeting is convened, and if any member objects to the agenda, this objection must be documented in the Committee minutes of meeting.
- د. يعد رئيس اللجنة بالتشاور مع الأعضاء جدول أعمال بالموضوعات التي ستعرض على اللجنة، وتقر اللجنة جدول الأعمال حال الانعقاد، وفي حال اعتراض أي عضو على جدول الأعمال يجب إثبات ذلك في محضر اجتماع اللجنة.
- e. Each member is entitled to propose additional items to the agenda.
- هـ. يكون لكل عضو حق اقتراح إضافة أي بند إلى جدول الأعمال .
- f. A Committee member shall notify the secretary of his/her absence from the meeting, who will then inform the Committee Chairman.
- و. يبلغ عضو اللجنة أمين السر باعتذاره عن حضور الاجتماع، والذي بدوره يخطر رئيس اللجنة.
- g. The Committee may not issue its resolutions by presenting them to the members separately unless in urgent matters. Such resolutions shall be presented to the Committee at its next
- ز. لا يجوز للجنة أن تصدر قراراتها بعرضها على الأعضاء متفرقين إلا في الأمور العاجلة، وتعرض هذه

meeting to be documented in the minutes of meeting.

- h. No member of the Board of Directors or the Executive Management, other than Committee members and its secretary, may attend Committee meetings unless the Committee requests their opinion or advice.

## 2. Voting and Quorum:

- a. Committee meetings are valid if attended by a majority of its members. Committee meetings may also be held using contemporary technologies.
- b. A Committee member may delegate another member to attend Committee meetings, subject to the following conditions:
1. A Committee member may not act as a substitute for more than one member at the same meeting.
  2. Delegation must be in writing or in electronic format from the member email address to the official email addresses of both the Committee Chairman and secretary before the meeting.
  3. Delegated members may not vote on matters prohibited by the regulations from being voted on by a delegator.
- c. Each Committee member have one vote.
- d. Resolutions of the Committee shall be issued by a majority of the votes present and, in case of a tie, the Chairman of the Committee shall have the casting vote.

## 3. Meeting Minutes:

Draft minutes shall be presented to Committee members to provide their opinions on them before

القرارات على اللجنة في أول اجتماع تال لإثباتها في المحضر.

- ج. لا يحق لأي عضو في مجلس الإدارة أو الإدارة التنفيذية من غير أعضاء اللجنة وأمين سرها حضور اجتماعاتها إلا إذا طلبت اللجنة الاستماع إلى رأيه أو الحصول على مشورته.

## 2. التصويت ونصاب الاجتماع:

- أ. يشترط لصحة اجتماع اللجنة حضور أغلبية أعضائها، و يجوز أن تنعقد اجتماعات اللجنة عبر وسائل التقنية الحديثة.
- ب. يجوز لعضو اللجنة أن ينيب عنه غيره من الأعضاء في حضور اجتماعات اللجنة طبقاً للضوابط الآتية:
1. لا يجوز لعضو اللجنة أن ينوب عن أكثر من عضو واحد في حضور ذات الاجتماع.
  2. أن تكون الإنبابة ثابتة بالكتابة أو بصيغة إلكترونية من عنوان العضو المنيب إلى البريد الإلكتروني الموثق لكل من رئيس اللجنة وأمين سر اللجنة قبل انعقاد الاجتماع.
  3. لا يجوز للعضو النائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها.
- ج. يكون لكل عضو من أعضاء اللجنة صوت واحد.

- د. تصدر قرارات اللجنة بأغلبية أصوات الأعضاء الحاضرين الممثلة في الاجتماع، وفي حالة تساوي الأصوات، يكون لرئيس اللجنة الصوت الأرحج.

## 3. محاضر الاجتماعات:

تعرض مسودات المحاضر على أعضاء اللجنة لإبداء مآرياتهم حيالها قبل توقيعها وذلك خلال 10 أيام من تاريخ انعقاد

signing them within 10 days from the date of the meeting through email. If no comments are received within 5 days, it shall be considered as approval.

اجتماع اللجنة عبر البريد الإلكتروني وفي حالة عدم استلام أي ملاحظات خلال 5 أيام يعتبر ذلك إقراراً بالموافقة عليها.

#### Article 4: Conflict of Interest and Competing Businesses

1. Committee members shall carry out their duties with integrity, honesty, and avoid situations that may result in conflicts of interest with the Company's interests, and shall deal with these situations in accordance with the provisions of the Companies Law and the regulations of the relevant authority.
2. In case a Committee member intends to engage in activities that may lead to competition with the Company, or compete in one of the branches of the Company's business, the Committee member shall inform the Board of Directors of the competing activities, in accordance with the provisions of the Companies Law and the regulations of the relevant authority.
3. Committee members shall abstain from voting or taking part in decision-making when there is a conflict of interest.

#### المادة الرابعة: تعارض المصالح و أعمال المنافسة

1. يجب على عضو اللجنة ممارسة مهامه بأمانة ونزاهة وضرورة تجنب الحالات التي تؤدي إلى تعارض مصالحه مع مصالح الشركة والتعامل معها وفقاً لأحكام نظام الشركات ولوائح الجهة المختصة.
2. في حال رغب عضو اللجنة في الاشتراك في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله، يجب على عضو اللجنة إبلاغ مجلس الإدارة بأعمال المنافسة، وفقاً لأحكام نظام الشركات ولوائح الجهة المختصة.
3. يجب على عضو اللجنة الامتناع عن التصويت أو المشاركة في اتخاذ القرار عند وجود تعارض في المصالح.

#### Article 5: Remuneration of Committee Members

The annual remuneration, meeting attendance fees, and any other benefits for Committee members and the secretary shall be determined based on the approved remuneration policy of the Board of Directors and its subcommittees.

#### المادة الخامسة: مكافآت أعضاء اللجنة

تحدد المكافآت السنوية ومكافآت حضور الاجتماعات الخاصة بأعضاء اللجنة وأمين سر اللجنة وأي مزايا أخرى بناءً على السياسة المعتمدة لمكافآت أعضاء مجلس الإدارة واللجان المنبثقة عنه.

#### Article 6: General Assembly Meetings

The Committee Chairman or his/her delegate shall attend the General Assembly meetings to answer shareholders' questions.

#### المادة السادسة: اجتماعات الجمعية العامة

يجب حضور رئيس اللجنة أو من ينوبه للجمعية العامة وذلك للإجابة على أسئلة المساهمين.



**Article 7: Responsibilities of Committee Members****المادة السابعة: مسؤوليات أعضاء اللجنة**

1. Committee members shall protect the confidentiality of the information made available to them, including documents related to the Company and its activities. They shall not disclose any of such information to any person unless authorized by the Board of Directors. Under no circumstances shall they exploit their knowledge, even after their membership has ended, to benefit themselves, their relatives, or others. Failure to adhere to this may result in their removal from the Committee, and this applies to the Committee secretary as well.
  2. Comply fully with the provisions of the Companies Law, related laws and regulations, and the article of association while carrying out their duties as Committee members, and refraining engaging in any action that constitute mismanagement of the Company's affairs.
  3. Attend the Committee meetings and refraining from absence except for a legitimate excuse of which the Chairman of the Committee shall be notified by prior notice, or for emergency reasons.
  4. Allocate sufficient time to fulfill his/her duties and responsibilities, prepare for committee meetings, and effectively participate therein, including raising relevant questions and carrying discussions with the Company's Executive Management.
  5. Study and analyze all information related to the matters looked into by the Committee before expressing an opinion on the same.
  6. Enable other Committee members to express their opinions freely, and encourage the Committee to deliberate on the subjects and obtain the views of the competent members of the
1. يجب على أعضاء اللجنة الالتزام بالمحافظة على سرية المعلومات التي اتاحت لهم وما يطلعوا عليه من وثائق ذات الصلة بالشركة وأنشطتها وعدم إفشائها إلى أي شخص أو الغير مالم يصرح لهم بذلك من مجلس الإدارة، و لا يجوز لهم بأي حال من الأحوال - حتى في حال انتهاء عضويتهم- استغلال ما يعلمونه بحكم عضويتهم في تحقيق مصلحة لهم أو لأحد أقاربهم أو للغير، وإلا وجب عزلهم، كما يسري ذلك على أمين سر اللجنة.
  2. الالتزام التام بأحكام نظام الشركات ولوائح الجهة المختصة والأنظمة ذات الصلة والنظام الأساس عند ممارسته لمهام عضويته في اللجنة، والامتناع من القيام أو المشاركة في أي عمل يشكل إساءة لتدبير شؤون الشركة.
  3. حضور اجتماعات اللجنة وعدم التغيب عنها إلا لعذر مشروع يخطر به رئيس اللجنة مسبقاً، أو لأسباب طارئة.
  4. تخصيص وقت كافٍ للاضطلاع بمسؤولياته ومهامه، والتحضير لاجتماعات اللجنة والمشاركة فيها بفعالية، بما في ذلك توجيه الأسئلة ذات العلاقة ومناقشة كبار التنفيذيين بالشركة.
  5. دراسة وتحليل المعلومات ذات الصلة بالموضوعات التي تنظر فيها اللجنة قبل إبداء الرأي بشأنها
  6. تمكين أعضاء اللجنة الآخرين من إبداء آرائهم بحرية، وحث اللجنة على مداولة الموضوعات واستقصاء آراء

- Company's Executive Management and others, when necessary.
7. Work on the basis of complete information, in good faith and with the necessary care and diligence for the interest of the Company and all shareholders.
8. Understand their duties, roles, and responsibilities arising from their membership.
9. Carry out their duties independently without any external influence, whether from inside or outside the Company.
10. Expand their knowledge in the field of the Company's business and activities.
- المختصين من الإدارة التنفيذية للشركة ومن غيرهم إذا ظهرت حاجة إلى ذلك.
7. العمل بناءً على معلومات كاملة، وبحسن نية، مع بذل العناية والاهتمام اللازمين، لمصلحة الشركة والمساهمين كافة.
8. إدراك واجباته وأدواره ومسؤولياته المترتبة على العضوية.
9. القيام بواجباته بعيداً عن أي تأثير خارجي سواء من داخل الشركة أو من خارجها.
10. تنمية معارفه في مجال أنشطة الشركة وأعمالها وفي المجالات ذات الصلة

## Article 8: Duties and Competencies

## المادة الثامنة: المهام والاختصاصات

### 1. Financial Reports:

### 1. التقارير المالية:

- a. Analyze the Company's interim and annual financial statements before presenting it to the Board and providing its opinion and recommendations thereon to ensure its integrity, fairness and transparency.
- أ. دراسة القوائم المالية الأولية والسنوية قبل عرضها على مجلس الإدارة وإبداء الرأي والتوصية في شأنها لضمان نزاهتها وعدالتها وشفافيتها.
- b. Provide its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy.
- ب. إبداء الرأي الفني (بناء على طلب مجلس الإدارة) فيما إذا كان تقرير مجلس الإدارة والقوائم المالية للشركة عادلة ومتوازنة ومفهومة وتتضمن المعلومات التي تتيح للمساهمين والمستثمرين تقييم المركز المالي للشركة وأدائها ونموذج عملها واستراتيجيتها.
- c. Analyze any important or non-familiar issues contained in the financial reports.
- ج. دراسة أية مسائل مهمة أو غير مألوفة تتضمنها التقارير المالية.

- d. Accurately investigating any issues raised by the Company's chief financial officer or any person assuming his/her duties or the Company's compliance officer or external auditor.
- e. Examine the accounting estimates in respect of significant matters that are contained in the financial reports.
- f. Examine the accounting policies followed by the Company and provide its opinion and recommendations to the Board thereon.

د. البحث بدقة في أية مسائل يثيرها المدير المالي للشركة أو من يتولى مهامه أو مسؤول الالتزام في الشركة أو مراجع الحسابات.

هـ. التحقق من التقديرات المحاسبية في المسائل الجوهرية الواردة في التقارير المالية.

و. دراسة السياسات المحاسبية المتبعة في الشركة وإبداء الرأي والتوصية

## 2. Internal Audit

- a. Provide a recommendation to the Board on appointing the head of the internal audit and suggest his/her remunerations
- b. Examine and review the Company's internal and financial control systems and risk management system to ensure its effectiveness through periodic reports from the Internal Audit department or others. In addition, assessing the efficiency and effectiveness of internal control and financial systems and prepare a report that includes proposals and recommendations in this regard and presenting it to the Board.
- c. Verify the performance of the Internal Audit Department according to an approved comprehensive plan, and supervising it to ensure its effectiveness is in line with the related law, regulations, and professional practices, and shall be updated annually. The plan should include the review of activities and key processes, including risk management and compliance department, at least annually.
- d. Ensure the preparation of the Internal Audit Department of a written report on its activities quarterly, including the requirements of the

## 2. المراجعة الداخلية

أ. التوصية لمجلس الإدارة بتعيين رئيس المراجعة الداخلية، واقتراح مكافآته.

ب. دراسة ومراجعة نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة والتأكد من فاعليتها من خلال التقارير الدورية لإدارة المراجعة الداخلية أو غيرها وعن مدى كفاءة وفاعلية نظم الرقابة الداخلية والمالية وإعداد تقرير يتضمن المقترحات والتوصيات في شأنه والرفع بها للمجلس.

ج. التحقق من عمل إدارة المراجعة الداخلية وفق خطة شاملة واعتمادها والإشراف عليها والتحقق من فعاليتها بما يتماشى مع الأنظمة والقوانين والأعراف المهنية بهذا الخصوص وتحديثها بشكل سنوي على أن تتضمن الخطة مراجعة الأنشطة والعمليات الرئيسة بما في ذلك الأنشطة المتعلقة بإدارة المخاطر وإدارة الالتزام بشكل سنوي على الأقل.

د. التحقق من إعداد إدارة المراجعة الداخلية تقريراً مكتوباً عن أعمالها بشكل ربع سنوي بما يشتمل على

corporate governance regulations, and reviewing it before presenting it to the Board of Directors.

- e. Analyze the internal audit reports and follow up the implementation of the corrective measures in respect of the remarks made in such reports.
- f. Monitor and oversee the performance and activities of the internal auditor and internal audit department of the Company to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties.
- g. Ensure the independency of the Internal Audit department and enable them to perform their duties effectively.

### 3. Internal Control System

- a. Recommend to the Board of Directors the establishment of necessary policies or procedures to be followed by stakeholders in reporting complaints or disclosing violations.
- b. Examine and express views on policies and authorities' projects within its supervisory role before they are approved by the Board of Directors.
- c. Review and express views on Board and committees' charters on matters related to oversight aspects before they are approved by the Board of Directors.
- d. Review the Executive Management's reports related to the internal control system and its components and provide opinions on them to the Board of Directors.

متطلبات نظام حوكمة الشركات ومراجعته قبل تقديمه إلى مجلس الإدارة.

- هـ. دراسة تقارير إدارة المراجعة الداخلية ومتابعة تنفيذ الإجراءات التصحيحية للملاحظات الواردة فيها.
- و. الرقابة والإشراف على أداء وأنشطة المراجع الداخلي وإدارة المراجعة الداخلية في الشركة، للتحقق من توافر الموارد اللازمة وفعاليتها في أداء الأعمال والمهام المنوطة بها.
- ز. التأكد من استقلالية إدارة المراجعة الداخلية وتمكينها من أداء عملها بفعالية.

### 3. نظام الرقابة الداخلية

- أ. التوصية لمجلس الإدارة بوضع ما يلزم من سياسات أو إجراءات يتبناها أصحاب المصالح في تقديم شكواهم أو الإبلاغ عن الممارسات المخالفة.
- ب. دراسة مشاريع السياسات والصلاحيات وإبداء الرأي بشأنها في ظل دورها الرقابي قبل اعتمادها من مجلس الإدارة.
- ج. مراجعة لوائح المجلس ولجانه وإبداء الرأي في المواضيع التي تخص الجوانب الرقابية قبل اعتمادها من مجلس الإدارة.
- د. مراجعة تقارير الإدارة التنفيذية المتعلقة بنظام الرقابة الداخلي ومكوناته وإبداء الرأي بشأنها لمجلس الإدارة.

- e. Examine matters referred to it by the Board of Directors for recommendations in light of the Committee's supervisory role.
- f. Evaluate the Company's effectiveness in assessing significant risks it may be exposed to and the steps taken by the Company's management to monitor and address those risks.
- g. Supervise investigations related to integrity breaches (such as fraud, embezzlement, or material errors) occurring within the Company or any other matters the Committee deems important to investigate.

هـ. دراسة ما يحيله مجلس الإدارة لها من مواضيع للتوصية للمجلس بشأنها في ضوء دور اللجنة الرقابي.

و. تقييم فاعلية تقدير الشركة للمخاطر المهمة التي قد تتعرض لها والخطوات التي اتخذتها إدارة الشركة لمراقبة ومواجهة تلك المخاطر.

ز. الإشراف على عمليات التقصي ذات العلاقة بالإخلال بالأمانة (مثل الغش أو الاختلاس أو الأخطاء الجوهرية) والتي تقع في الشركة، أو أية أمور أخرى ترى اللجنة أهمية تقصيها.

#### 4. External Auditor

#### 4. مراجع الحسابات

- a. Provide recommendations to the Board to nominate external auditors, dismiss them, determine their remunerations, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts.
- b. Verify the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards.
- c. Review the plan of the Company's external auditor and its activities, and ensure absence of deviations or deficiencies in performing their duties and that it does not provide any technical, administrative or consulting works that are beyond its scope of work, and provides its opinion thereon.
- d. Respond to queries of the Company's external auditor.

أ. التوصية لمجلس الإدارة بترشيح مراجعي الحسابات وعزلهم وتحديد أتعابهم وتقييم أدائهم، بعد التحقق من استقلالهم ومراجعة نطاق عملهم وشروط التعاقد معهم.

ب. التحقق من استقلال مراجع الحسابات وموضوعيته وعدالته، ومدى فعالية أعمال المراجعة، مع الأخذ في الاعتبار القواعد والمعايير ذات الصلة.

ج. مراجعة خطة مراجع حسابات الشركة وأعماله، والتحقق من عدم وجود تجاوز أو قصور في أداء مهامه والتحقق من عدم تقديمه أعمالاً فنية أو إدارية أو استشارية تخرج عن نطاق أعمال المراجعة، وإبداء مثيراتها حيال ذلك.

د. الإجابة عن استفسارات مراجع حسابات الشركة.

- e. Review the external auditor's reports and its comments on the financial statements, and following up the procedures taken in connection therewith.
- f. Examine and resolve any constraints on the external auditors' work that may affect their ability to perform their duties.
- g. Discuss matters with the external auditors and inquires when necessary.

هـ. دراسة تقارير مراجع الحسابات وملاحظاته على القوائم المالية وإبداء مراثياتها حيالها إن وجدت ومتابعة ما اتخذ بشأنها.

و. دراسة ومعالجة أي قيود على أعمال مراجع الحسابات من شأنها التأثير في قدرته على أداء أعماله ومهامه.

ز. مناقشة مراجع الحسابات والاستفسار منه في حال الحاجة.

## 5. Compliance Assurance

- a. Review the findings of the reports of supervisory authorities and ensure that the Company has taken the necessary actions in connection therewith.
- b. Ensure the Company's compliance with the relevant laws, regulations, policies and instructions.
- c. Review the contracts and proposed Related Party transactions, and provide its recommendations to the Board in connection therewith.
- d. Report to the Board any issues in connection with what it deems necessary to take action on, and providing recommendations as to the steps that should be taken.

5. ضمان الالتزام  
أ. مراجعة نتائج تقارير الجهات الرقابية والتحقق من اتخاذ الشركة للإجراءات اللازمة بشأنها.

ب. التحقق من التزام الشركة بالأنظمة واللوائح والسياسات والتعليمات ذات العلاقة.

ج. مراجعة العقود والتعاملات المقترح أن تجريها الشركة مع الأطراف ذوي العلاقة، وتقديم مراثياتها حيال ذلك إلى مجلس الإدارة.

د. رفع ما تراه من مسائل ترى ضرورة اتخاذ إجراء بشأنها إلى مجلس الإدارة، وإبداء توصياتها بالإجراءات التي يتعين اتخاذها.

## 6. Information Technology Oversight

The Committee shall work with executive management, external auditors, and internal audit department to ensure the following:

- a. Effectiveness of information technology controls and systems in the Company.
- b. Any relevant findings and recommendations from external auditors and internal audit

## 6. رقابة تقنية المعلومات

يجب على اللجنة العمل مع الإدارة التنفيذية ومراجع الحسابات وإدارة المراجعة الداخلية للتأكد من الآتي:  
أ. فعالية الضوابط والأنظمة الرقابية لتقنية المعلومات في الشركة.

ب. أي نتائج وتوصيات ذات صلة من قبل مراجع الحسابات وإدارة المراجعة الداخلية مع ردود

departments, including department's responses, as well as the agreed-upon timeline for implementing recommendations on control and monitoring systems, including mitigating risks related to key control areas.

الإدارة عليها، بما في ذلك الجدول الزمني المتفق عليه لتنفيذ التوصيات على الضوابط وأدوات الرقابة، بما في ذلك تقليل المخاطر المتعلقة بتلك الضوابط الرئيسية.

c. The effectiveness and efficiency of the Company's administrative information systems and other information technology systems.

ج. فعالية وكفاءة نظم المعلومات الإدارية للشركة وغيرها من نظم تقنية المعلومات.

d. The Committee, internal audit department, and external auditors shall coordinate their audit efforts to ensure full coverage of the control system and key risk areas related to information technology.

د. على اللجنة وإدارة المراجعة الداخلية ومراجع الحسابات تنسيق جهود المراجعة لضمان تغطية كاملة لنظام الضوابط ومجالات الخطر الرئيسية المتعلقة بتقنية المعلومات.

## 7. Internal Audit of Subsidiaries

## 7. المراجعة الداخلية للشركات التابعة

a. Ensure the effectiveness of the formation procedures and the performance of audit committees in subsidiaries.

أ. التأكد من فاعلية إجراءات تشكيل وأداء لجان المراجعة في الشركات التابعة.

b. Ensure the efficiency of internal audit departments in the subsidiaries by reviewing the annual evaluation of the quality of internal audit in subsidiaries and providing feedback to the Board.

ب. التأكد من كفاءة إدارة المراجعة الداخلية في الشركات التابعة من خلال مراجعة التقييم السنوي لجودة المراجعة الداخلية للشركات التابعة والرفع للمجلس بما تراه حيال ذلك.

c. Ensure the nomination and appointment process of auditors for subsidiaries and provide feedback to the Board.

ج. التأكد من آلية ترشيح وتعيين مراجع الحسابات للشركات التابعة والرفع للمجلس بما تراه حيال ذلك.

d. Obtain the necessary and appropriate confirmation from audit committees in subsidiaries regarding the effectiveness and integrity of the internal control system, in accordance with applicable laws and shareholders agreements.

د. الحصول على التأكيد اللازم والملائم من لجان المراجعة في الشركات التابعة فيما يتعلق بفاعلية وسلامة نظام الرقابة الداخلية بما يتوافق مع الأنظمة السارية واتفاقيات الشركاء.

- e. Develop a framework and review protocol between the internal audit department, audit committees, and internal audit departments in subsidiaries.
- f. Review proposed audit projects by internal audit departments for implementation in subsidiaries and coordinate with audit committees in subsidiaries.

هـ. اعتماد الإطار العام وبروتوكول المراجعة ما بين إدارة المراجعة الداخلية، ولجان المراجعة وإدارة المراجعة الداخلية في الشركات التابعة.

و. دراسة مشاريع المراجعة المقترحة من إدارة المراجعة الداخلية لتنفيذها على الشركات التابعة والتنسيق مع لجان المراجعة في الشركات التابعة

## Article 9: Committee Reports

## المادة التاسعة: تقارير اللجنة

1. After each meeting, the Committee shall prepare a report that includes the activities, resolutions, and key recommendations of the Committee's work. The report should be presented in written or oral form during Board meetings by the Committee's Chairman or a delegated member to present the report.
2. The Committee must submit an annual report that includes its mandated duties and responsibilities as specified in the Corporate Governance Regulations. The report should also include its recommendations and opinions on the adequacy of the Company's internal control and risk management systems, the number of meetings held during the year, and the attendance of each member to be included in the Board of Directors report.
3. The Board must deposit sufficient copies of the report at the Company's headquarter and published on the Company's website and the stock exchange website "Tadawul" when announcing the general assembly meeting, to enable the shareholders to obtain a copy. A summary of the report should be presented during the general assembly meeting.

1. تعد اللجنة بعد كل اجتماع، تقريراً يتضمن الأنشطة والقرارات والتوصيات الرئيسية لأعمال اللجنة، على أن يقدم التقرير بصورة كتابية أو شفوية خلال اجتماعات مجلس الإدارة وذلك من قبل رئيس اللجنة أو أحد أعضائها الذين تفوضهم اللجنة لتقديم التقرير.

2. يجب أن تقدم اللجنة تقرير سنوي يتضمن اختصاصاتها ومهامها المنصوص عليها في لائحة حوكمة الشركات على أن يتضمن توصياتها ورأيها في مدى كفاية نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة، وعدد الاجتماعات المنعقدة خلال السنة وعدد الاجتماعات التي حضرها كل عضو لإدراجها في تقرير مجلس الإدارة.

3. يجب أن يودع مجلس الإدارة نسخاً كافية من تقرير لجنة المراجعة في مركز الشركة الرئيس وأن ينشر في الموقع الإلكتروني للشركة والموقع الإلكتروني للسوق عند نشر الدعوة للجمعية العامة، لتمكين من يرغب من المساهمين في الحصول على نسخة منه، ويتلى ملخص التقرير أثناء انعقاد الجمعية العامة.

## Article 10: Committee Powers

## المادة العاشرة: صلاحيات لجنة المراجعة



1. The committee has the right to form a working team derived from it for any purpose it deems suitable and consistent with its objectives. It shall also be entitled to delegate some of its authorities to the working team when it deems appropriate, provided that the number of members of any working team is not less than two.
  2. Investigate any activity falling under its authority or any matter requested by the Board of Directors, the General Assembly, or external auditors specifically.
  3. Seek legal and technical advice from experts and specialists, whether from within the Company or external consultancies, as necessary to assist the Committee in performing its duties. The minutes of the Committee meeting should record the name of the expert, their relationship with the Company or Executive Management.
  4. The Committee is responsible for monitoring the Company's activities, and it has the following responsibilities in carrying out its duties:
    - a. The right to access the Company's records and documents.
    - b. Request clarification or explanations from members of the Board of Directors or executive management.
    - c. Request the Board of Directors to call for the General Assembly meeting of the Company to convene if the Board of Directors obstructs its work or if the Company suffers significant harm or losses.
    - d. Meet with external auditors and Company personnel, including internal auditors, to inquire about their audit work and provide any relevant feedback within the scope of its duties.
    - e. Establish criteria for nominating auditors.
1. يحق للجنة تشكيل فريق عمل منبثق منها لأي غرض تراه مناسباً ومحققاً لأهدافها، كما يحق لها منح فريق العمل المنبثق منها بعض صلاحياتها وسلطاتها متى ما رأت ذلك مناسباً على ألا يقل عدد أعضاء أي فريق عمل عن عضوين.
  2. التحري عن أي نشاط يدخل تحت صلاحياتها أو أي موضوع يطلبه مجلس الإدارة أو جمعية المساهمين أو المراجعين الخارجيين تحديداً.
  3. الاستعانة بالمشورة القانونية والفنية بمن ترى من الخبراء والمختصين من داخل الشركة أو أية جهة خارجية أو استشارية متى كان ذلك ضرورياً لمساعدة اللجنة في أداء مهامها، على أن يضمن ذلك في محضر اجتماع اللجنة مع ذكر اسم الخبير وعلاقته بالشركة أو الإدارة التنفيذية.
  4. تختص اللجنة بمراقبة أعمال الشركة ولها في سبيل أداء مهامها:
    - أ. حق الاطلاع على سجلات الشركة ووثائقها.
    - ب. أن تطلب أي إيضاح أو بيان من أعضاء مجلس الإدارة أو الإدارة التنفيذية.
    - ج. أن تطلب من مجلس الإدارة دعوة الجمعية العامة للشركة للانعقاد إذا أعاق مجلس الإدارة عملها أو تعرضت الشركة لأضرار أو خسائر جسيمة.
    - د. مقابلة مراجع الحسابات ومنسوبي الشركة بمن فيهم المراجع الداخلي للاستفسار منهم عن أعمال المراجعة وإبداء أي ملاحظات ضمن نطاق أعمالها.
    - هـ. اعتماد ضوابط ترشيح مراجع الحسابات.
    - و. اعتماد لائحة عمل إدارة المراجعة الداخلية .
    - ز. اعتماد خطة وموازنة إدارة المراجعة الداخلية .
    - ح. اعتماد الهيكل التنظيمي للمراجعة الداخلية .

- f. Approve the internal audit department's work regulations.
  - g. Approve the internal audit department's plan and budget.
  - h. Approve the organizational structure of the internal audit department.
  - i. Recommend to the Board of Directors the appointment or termination of the head of the internal audit department, whether due to resignation, incapacity, or dismissal.
  - j. Propose the monthly salary, allowances, and other benefits allocated to the head of the internal audit department.
  - k. Approve the annual performance evaluation of the head of the internal audit department and propose annual bonuses and incentives for them.
5. The Committee shall delegate its Chairman with the authority to act on its behalf in resolving urgent matters related to internal audit activities, ensuring that these matters are handled in a timely and appropriate manner. In the next Committee meeting, the Committee's Chairman shall inform the Committee members of the actions and decisions taken to address these matters. The Chairman also has the authority to manage significant matters to ensure the independence and timely performance of the internal audit management.

ط. التوصية لمجلس الإدارة بتعيين أو إنهاء عمل رئيس المراجعة الداخلية سواءً بسبب الاستقالة أو العجز أو الإعفاء.

ي. اقتراح الراتب الشهري والبدلات والمزايا الأخرى المخصصة لرئيس المراجعة الداخلية.

ك. اعتماد تقييم الأداء السنوي لرئيس المراجعة الداخلية واقتراح المكافآت والعلوات السنوية الخاصة به.

5. تفوض اللجنة رئيسها بصلاحيه العمل نيابة عنها في حل المسائل العاجلة التي لها صلة بأعمال المراجعة الداخلية، لضمان التعامل معها في الوقت والطريقة المناسبة. وفي الاجتماع التالي للجنة، يبلغ رئيس اللجنة أعضاء اللجنة بالإجراءات والقرارات التي اتخذت لمعالجة تلك المسائل. وللرئيس أيضاً صلاحية التصرف في الأمور المهمة لضمان تمكين إدارة المراجعة الداخلية من القيام بمسؤولياتها بشكل مستقل وفي الوقت المناسب.

### Article 11: Procedures for Submitting Comments

The Committee shall establish a mechanism that allows employees of the Company to submit their observations regarding any deviations in financial reports or others in confidence. The Committee is also responsible for verifying the implementation of this mechanism by conducting an independent investigation that is commensurate with the size of the error or deviation and adopting appropriate follow-up procedures.

### المادة الحادية عشر: ترتيبات تقديم الملحوظات

على لجنة مراجعة وضع آلية تتيح للعاملين في الشركة تقديم ملاحظاتهم بشأن أي تجاوز في التقارير المالية أو غيرها بسرية. وعلى اللجنة التحقق من تطبيق هذه الآلية بإجراء تحقيق مستقل يتناسب مع حجم الخطأ أو التجاوز وأن تتبنى إجراءات متابعة مناسبة.

### Article 12: Conflict between the Audit Committee and the Board of Directors

In the event of a conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors, or if the Board rejects the Committee's recommendations regarding the appointment, dismissal, determination of fees, evaluation of performance, or the selection of the internal auditor, the Board of Directors must include in its report the Committee's recommendation, along with its justifications and the reasons for not adopting them.

### المادة الثانية عشر: حدوث تعارض بين لجنة المراجعة ومجلس الإدارة

إذا حصل تعارض بين توصيات لجنة المراجعة وقرارات مجلس الإدارة، أو إذا رفض المجلس الأخذ بتوصية اللجنة بشأن تعيين مراجع حسابات الشركة وعزله وتحديد أتعابه وتقييم أدائه أو تعيين المراجع الداخلي، فيجب تضمين تقرير مجلس الإدارة توصية اللجنة ومبرراتها، وأسباب عدم أخذه بها.

### Article 13: Closing Provisions

### المادة الثالثة عشر: أحكام ختامية

1. This Charter shall take effect and be enforced from the date of approval by the General Assembly.
2. This Charter shall be subject to periodic review by the Board of Directors, based on the recommendation of the Audit Committee, to ensure its suitability for the Company's needs and their alignment with changes in related regulations, and to recommend any proposed amendments to be approved shall be presented to the General Assembly.
3. This Charter may be published on the Company's website to enable stakeholders to access it.
4. Any matters not covered by this Charter shall be governed by relevant laws and regulations issued by regulatory authorities.
5. This Charter have been prepared in the Arabic language and have been translated into the English language in case there is a difference

1. يُعمل بما جاء في هذه اللائحة ويتم الالتزام بها اعتباراً من تاريخ اعتمادها من قبل الجمعية العامة.
2. تخضع هذه اللائحة للمراجعة الدورية من قبل مجلس الإدارة وبتوصية لجنة المراجعة، للتأكد من ملاءمتها لاحتياجات الشركة وتوافقها مع التغييرات في الأنظمة ذات العلاقة، والتوصية للجمعية العامة بخصوص أي تعديلات مقترحة لاعتمادها.
3. يجوز نشر هذه اللائحة على موقع الشركة الإلكتروني، وذلك لتمكين أصحاب المصلحة من الاطلاع عليها.
4. كل ما لم يرد بشأنه نص في هذه اللائحة يطبق بشأنه الأنظمة واللوائح ذات الصلة الصادرة من الجهات التنظيمية.
5. أعدت هذه اللائحة باللغة العربية وتم ترجمتها للغة الانجليزية، في حال وجود اختلاف بين النص العربي والنص الإنجليزي فإن اللغة العربية تسود.

between the Arabic text and the English text,  
the Arabic language prevails.

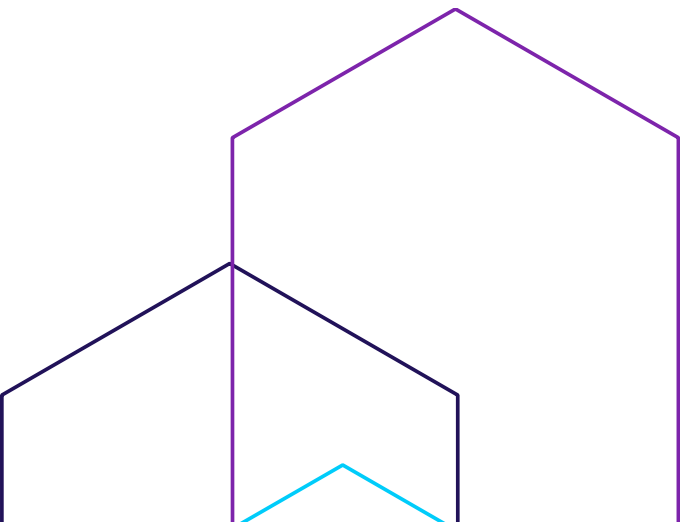
# Item No.9

Voting on the amendment of the  
Nominations and Remuneration  
Committee Charter.



# Nominations and Remuneration Committee Charter

# لائحة عمل لجنة الترشيحات والمكافآت



## Table of Content المحتويات

Purpose	2	الغرض
Article 1: Committee Formation	2	المادة الأولى: تكوين اللجنة
Article 2: The Committee Secretary	3	المادة الثانية: أمين سر اللجنة
Article 3: Committee Work and Procedures	5	المادة الثالثة: ضوابط عمل وإجراءات اللجنة
Article 4: Conflict of Interest and Competing Businesses	7	المادة الرابعة: تعارض المصالح و أعمال المنافسة
Article 5: Remuneration of Committee Members	8	المادة الخامسة: مكافآت أعضاء اللجنة
Article 6: General Assembly Meetings	8	المادة السادسة: اجتماعات الجمعية العامة
Article 7: Responsibilities of Committee Members	8	المادة السابعة: مسؤوليات أعضاء اللجنة
Article 8: Duties and Competencies	10	المادة الثامنة: المهام والاختصاصات
Article 9: Committee Reports	15	المادة التاسعة: تقارير اللجنة
Article 10: Closing Provisions	15	المادة العاشرة: أحكام ختامية

**Purpose**

The purpose of the Nominations and Remuneration Committee Charter (the "**Charter**") aim to regulates the work of the Nominations and Remuneration Committee (the "**Committee**") by defining its duties, authorities, as well as the controls and procedures for its work, also the rules for selecting its members, in accordance with the relevant regulations and policies. The terms and phrases used in this Charter shall have the meanings ascribed in the regulations of the Capital Market Authority ("**CMA**") unless the context requires otherwise.

**الغرض**

تهدف لائحة عمل لجنة الترشيحات والمكافآت ("**اللائحة**") إلى تنظيم عمل لجنة الترشيحات والمكافآت ("**اللجنة**"), من خلال تحديد مهامها وصلاحياتها، بالإضافة إلى ضوابط وإجراءات عملها، وقواعد اختيار أعضائها. وفقاً للأنظمة والسياسات ذات الصلة. ويقصد بالكلمات والعبارات الواردة في هذه اللائحة المعاني الموضحة لها في لوائح هيئة السوق المالية ("**الهيئة**") ذات العلاقة ما لم يقتض السياق خلاف ذلك.

**Article 1: Committee Formation****المادة الأولى: تكوين اللجنة**

1. The Committee shall be formed by a resolution from the Board of Directors, and its members shall be either members of the Board or others. provided that the number of the Committee shall be consisting of no less than three members and no more than five.
2. The term of the Committee commences on the date of its formation and ends with the end of the Board's term.
3. Committee members shall be independent members of the Board, and it is permissible to seek the assistance of non-executive members or individuals who are not members of the Board, whether they are shareholders or not.
4. If the Board did not appoint a Chairman for the Committee, the Committee shall appoint a Chairman from among its members, provided that the Chairman is an independent member. In the absence of the Chairman from the meeting, the members shall appoint among them a chairman for the meeting. The Chairman of the Board shall not hold the position of Committee's chairman.

1. تُشكّل اللجنة بقرار من مجلس الإدارة ويكون أعضاؤها من أعضاء المجلس أو من غيرهم ويجب أن لا يقل عدد أعضاء اللجنة عن ثلاثة ولا يزيد على خمسة.
2. تبدأ مدة عمل اللجنة من تاريخ تشكيلها وتنتهي بانتهاء دورة المجلس.
3. يجب أن يكون أعضاء اللجنة من أعضاء مجلس الإدارة المستقلين، ويجوز الاستعانة بأعضاء غير تنفيذيين أو بأشخاص من غير أعضاء المجلس سواء من المساهمين أو من غيرهم.
4. ما لم يعين المجلس رئيساً للجنة، تُعين اللجنة من بين أعضائها رئيساً لها، على أن يكون عضواً مستقلاً، وفي حال تغيب الرئيس عن الاجتماع يعين الأعضاء من بينهم رئيساً للاجتماع. ولا يجوز أن يشغل رئيس المجلس منصب رئيس اللجنة.



5. Committee members shall possess the appropriate expertise, qualifications related to the Committee's duties, responsibilities, and nature of its work.
5. يجب أن يتمتع أعضاء اللجنة بالخبرة المناسبة والمؤهلات ذات العلاقة بمهام اللجنة ومسؤولياتها واختصاصاتها وطبيعة عملها.
6. The Company must notify CMA of the names of Committee members' and their membership Type upon their appointment, as well as any changes therein during the statutory period specified in CMA's laws and regulations.
6. على الشركة أن تشعر الهيئة بأسماء أعضاء اللجنة وصفات عضويتهم عند تعيينهم وأي تغييرات تطرأ على ذلك خلال المدة النظامية التي حددتها أنظمة ولوائح الهيئة.
7. A Committee member may submit his/her resignation by delivering written notice to the Committee Chairman, and the resignation shall take effective from the date of its submission, unless the member's letter specifies another date for its effectiveness. The Committee must notify the Board of Directors and the Company's executive management of the Committee member's resignation to take necessary actions in accordance with the instructions and regulations.
7. لعضو اللجنة تقديم استقالته، وذلك بتسليم إشعار خطي لرئيس اللجنة، وتصبح الاستقالة سارية من تاريخ تقديمها مالم يحدد خطاب العضو تاريخاً آخر لسريانها. وعلى اللجنة اخطار مجلس الإدارة و الإدارة التنفيذية للشركة باستقالة عضو اللجنة لاتخاذ الاجراءات اللازمة حسب التعليمات والأنظمة.
8. If the position of a Committee member becomes vacant, the Board of Directors may appoint a member to fill the vacancy, provided that the member has the required expertise and competence, and the new member shall complete the predecessor's term. CMA shall be notified within the statutory period specified in CMA's laws and regulations.
8. إذا شغر مركز أحد أعضاء اللجنة، كان لمجلس الإدارة ان يعين عضواً في المركز الشاغر، على أن يكون ممن تتوافر فيهم الخبرة والكفاية، ويكمل العضو الجديد مدة سلفه. ويجب ان تبلغ الهيئة خلال المدة النظامية التي حددتها أنظمة ولوائح الهيئة.
9. The Board of Directors has the right to dismiss all or some of the Committee members for any reason without prejudice to the dismissed member's right to claim compensation if such dismissal has taken place in an untimely manner or is without cause.
9. يحق لمجلس الإدارة عزل عضو أو أعضاء اللجنة؛ لأي سبب من الأسباب، وذلك دون الاخلال بحق العضو المعزول بالمطالبة بالتعويض في حال وقع العزل لسبب غير مقبول أو في وقت غير مناسب.

If the Board did not appoint a secretary for the Committee, the Committee shall appoint a secretary for each term from among or outside the Committee members, without having the right to vote on its decisions (if he/she is not a Committee member). The Secretary shall manage the Committee's meeting activities and serves as a communication channel between the members, and between the Committee, and the Company's executive management. The duties and responsibilities of the secretary shall include, but not limited to:

مالم يعين المجلس أمين سر للجنة، تُعين اللجنة من بين أعضائها أو من خارجها أمين سر لها في كل دورة، دون أن يكون له حق التصويت على القرارات (في حال كان من غير أعضائها)، ويتولى أمين السر أعمال إدارة اجتماعات اللجنة، ويكون قناة لتواصل الأعضاء فيما بينهم وبين اللجنة والإدارة التنفيذية للشركة، وتشمل مهام واختصاصات أمين السر على سبيل المثال لا الحصر:

1. Document the Committee meetings and prepare minutes therefor, which shall include discussions and deliberations carried out during such meetings, as well as the place, times on which such meetings commenced and concluded, and document decisions of the Committee and voting results, and retain them in a special and organized register. The minutes shall also include the names of the attendees and any reservations they expressed (if any) and shall be signed by the meeting's chairman, all attending members, and the secretary. In addition, the minutes can also be signed electronically.
2. Provide Committee members with the meeting's agenda, materials, documents, and related information, as well as any additional documents or information requested by any Committee member related to the meeting's agenda.
3. Notify Committee members of the Committee's meeting dates within sufficient time prior to the scheduled date.
4. Present the draft of the minutes of meetings to Committee members to provide their input on before signing.

1. توثيق اجتماعات اللجنة وإعداد محاضرها على أن تتضمن ما دار من نقاشات ومداولات، وبيان مكان الاجتماع وتاريخه ووقت بدايته وانتهائه، وتوثيق قرارات اللجنة ونتائج التصويت، وحفظها في سجل خاص ومنظم، وتدوين أسماء الأعضاء الحاضرين والتحفظات التي أبدوها (إن وجدت)، وتوقيع هذه المحاضر من رئيس الاجتماع وجميع الأعضاء الحاضرين وأمين السر. كما يمكن توقيع المحاضر إلكترونياً.

2. تزويد أعضاء اللجنة بجدول أعمال الاجتماع والمواد والوثائق والمعلومات المتعلقة به، وأي وثائق أو معلومات إضافية يطلبها أي من أعضاء اللجنة ذات العلاقة بالموضوعات المشمولة في جدول الاجتماع.

3. تبليغ أعضاء اللجنة بمواعيد اجتماعات اللجنة قبل التاريخ المحدد بمدة كافية.

4. عرض مسودات المحاضر على أعضاء اللجنة لإبداء مربياتهم حيالها قبل توقيعها.

5. Ensure that Committee members receive copies of the Committee's minutes of meetings and Company's related information and documents.
  6. Communicate Committee's decisions and recommendations to relevant parties within the Company and establish a mechanism to monitor and follow up on the implementation of these decisions.
  7. Coordinate among Committee members and provide assistance and advice.
  8. Carry out any other tasks or responsibilities assigned by the Committee Chairman.
  9. The Secretary of the Committee may not be relieved of his/her duties except pursuant to a resolution from the Board of Directors or the Committee.
5. التحقق من حصول أعضاء اللجنة على نسخة من محاضر اجتماعات اللجنة والمعلومات والوثائق المتعلقة بالشركة.
  6. إبلاغ قرارات اللجنة وتوصياتها إلى الأطراف المعنية بالشركة، ووضع آلية لتتبع ومتابعة تنفيذ القرارات.
  7. التنسيق بين أعضاء اللجنة، و تقديم العون والمشورة.
  8. تنفيذ أية مهام أو مسؤوليات أخرى يكلفه بها رئيس اللجنة.
  9. لا يجوز إعفاء أمين سر اللجنة إلا بقرار من مجلس الإدارة أو اللجنة.

### Article 3: Committee Work and Procedures

### المادة الثالثة: ضوابط عمل وإجراءات اللجنة

#### 1. Committee Meetings:

#### 1. اجتماعات اللجنة:

- a. The Committee shall hold regular meetings twice a year or as needed. The Meeting shall be convened based on an invitation from its chairman or any member of the Committee authorized by the chairman or the secretary of the Committee. The chairman shall call for a Committee meeting if requested in writing by two members or the majority of the Committee members.
- b. The Committee shall schedule the dates of its annual meetings at the first meeting of each year. The meeting invitation shall be sent no less than five days prior to the meeting date, accompanied by the meeting agenda, necessary documents and information related to the agenda to be discussed. In exceptional cases, the meeting may be called with at least

أ. تعقد اللجنة بصفة دورية اجتماعين في السنة أو حسب الحاجة، وذلك بناء على دعوة من رئيسها أو من يفوضه من أعضاء اللجنة أو أمين سرها. كما يتوجب على الرئيس دعوة اللجنة للاجتماع في حال تقديم اثنين أو أغلبية الأعضاء من أعضاء اللجنة طلباً كتابياً بذلك.

ب. تعتمد اللجنة تواريخ اجتماعاتها السنوية في أول اجتماع من كل سنة، وترسل الدعوة لحضور الاجتماع قبل موعده بخمسة أيام على الأقل ويرفق بالدعوة جدول أعمال الاجتماع والوثائق والمعلومات اللازمة لمناقشة الموضوعات المطروحة، ويجوز في الحالات الاستثنائية توجيه الدعوة لحضور الاجتماع قبل موعده بثلاثة أيام على

- three days' notice, in accordance with the controls and procedures specified in this Charter.
- c. The Committee Chairman, in consultation with the members, shall prepare an agenda for the subjects to be presented to the Committee. The Committee shall approve the agenda when it convenes, and if any member objects to the agenda, this objection must be documented in the Committee minutes of meeting.
- d. Each member to propose adding any item to the agenda.
- e. A Committee member shall notify the secretary of his/her absence from the meeting, who will inform the Committee Chairman.
- f. The Committee may invite any member of the Board of Directors, the executive management, or others to attend the Committee's meeting or discuss any of its subjects based on a resolution by the Committee or the Board.
- g. The Committee may not issue its resolutions by presenting the to the members separately unless in urgent matters. Such resolutions shall be presented to the Committee at its next meeting to be documented in the minutes of meeting.
- h. No member of the Board of Directors or the executive management, other than Committee members and its secretary, shall attend Committee meetings unless the Committee requests their opinion or advice.
2. **Voting and Quorum:**
- a. For a Committee meeting to be valid the majority of its members shall be present.
- الأقل ووفقاً للضوابط والإجراءات المحددة في هذه اللائحة.
- ج. يعد رئيس اللجنة بالتشاور مع الأعضاء جدول أعمال بالموضوعات التي ستعرض على اللجنة، وتقر اللجنة جدول الأعمال حال الانعقاد، وفي حال اعتراض أي عضو على جدول الأعمال يجب إثبات ذلك في محضر اجتماع اللجنة.
- د. يكون لكل عضو حق اقتراح إضافة أي بند الى جدول الأعمال.
- هـ. يبلغ عضو اللجنة أمين السر باعتذاره عن الحضور الاجتماع، والذي بدوره يخطر رئيس اللجنة.
- و. يجوز دعوة أي عضو من أعضاء مجلس الإدارة او الإدارة التنفيذية أو من غيرهم لحضور اجتماع اللجنة أو مناقشة أحد موضوعاتها بموجب قرار من اللجنة أو المجلس.
- ز. لا يجوز للجنة أن تصدر قراراتها بعرضها على الأعضاء متفرقين إلا في الأمور العاجلة، وتعرض هذه القرارات على اللجنة في أول اجتماع تال لإثباتها في المحضر.
- ح. لا يحق لأي عضو في مجلس الإدارة أو الإدارة التنفيذية من غير أعضاء اللجنة وأمين سرها حضور اجتماعاتها إلا إذا طلبت اللجنة الاستماع إلى رأيه أو الحصول على مشورته.
2. **التصويت ونصاب الاجتماع:**
- أ. للتصويت على قرارات اللجنة في اجتماعها تكون حاضرين أغلبية أعضائه.

Committee meetings may also be held using contemporary technologies.

أ. يشترط لصحة اجتماع اللجنة حضور أغلبية أعضائها، و يجوز أن تنعقد اجتماعات اللجنة عبر وسائل التقنية الحديثة.

b. A Committee member may delegate another member to attend Committee meetings, subject to the following conditions:

ب. يجوز لعضو اللجنة أن ينيب عنه غيره من الأعضاء في حضور اجتماعات اللجنة طبقاً للضوابط الآتية:

1. A Committee member may not act as a substitute for more than one member at the same meeting.

1. لا يجوز لعضو اللجنة أن ينوب عن أكثر من عضو واحد في حضور ذات الاجتماع.

2. Delegation shall be in writing or in electronic format from the member email to the official email addresses of both the Committee Chairman and secretary before the meeting.

2. أن تكون الإنبابة ثابتة بالكتابة أو بصيغة إلكترونية من عنوان العضو المنيب إلى البريد الإلكتروني الموثق لكل من رئيس اللجنة وأمين سر اللجنة قبل انعقاد الاجتماع.

3. Delegated member may not vote on matters prohibited by the regulations from being voted on by a delegator.

3. لا يجوز للعضو النائب التصويت على القرارات التي يحظر النظام على المنيب التصويت بشأنها.

c. Each Committee member have one vote.

ج. يكون لكل عضو من أعضاء اللجنة صوت واحد.

d. Committee resolutions shall be discussed the by a majority of votes of the present members in the meeting. In case of a tie, the Committee Chairman shall have the casting vote.

د. تصدر قرارات اللجنة بأغلبية أصوات الأعضاء الحاضرين الممثلة في الاجتماع، وفي حالة تساوي الأصوات، يكون لرئيس اللجنة الصوت الأرح.

### 3. Meeting Minutes:

### 3. محاضر الاجتماعات:

Draft minutes of meetings shall be presented to Committee members to provide their opinions on them before signing them within 10 days from the date of the meeting through email. If no comments are received within 5 days, it shall be considered as approval.

تعرض مسودات المحاضر على أعضاء اللجنة لإبداء مراثياتهم حيالها قبل توقيعها وذلك خلال 10 أيام من تاريخ انعقاد اجتماع اللجنة عبر البريد الإلكتروني وفي حالة عدم استلام أي ملاحظات خلال 5 أيام يعتبر ذلك إقراراً بالموافقة عليها.

### Article 4: Conflict of Interest and Competing Businesses

### المادة الرابعة: تعارض المصالح و أعمال المنافسة

1. Committee members shall carry out their duties with integrity, honesty, and avoid situations that may result in conflicts of interest with the Company's interests, and shall deal with these situations in accordance with the provisions of the Companies Law and the regulations of the relevant authority.
2. In case a Committee member intends to engage in activities that may lead to competition with the Company, or compete in one of the branches of the Company's business, the Committee member shall inform the Board of Directors of the competing activities, in accordance with the provisions of the Companies Law and the regulations of the relevant authority.
3. Committee members shall abstain from voting or taking part in decision-making when there is a conflict of interest.

1. يجب على عضو اللجنة ممارسة مهامه بأمانة ونزاهة وضرورة تجنب الحالات التي تؤدي إلى تعارض مصالحه مع مصالح الشركة. والتعامل معها وفقاً لأحكام نظام الشركات ولوائح الجهة المختصة.

2. في حال رغب عضو اللجنة في الاشتراك في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله، يجب على عضو اللجنة إبلاغ مجلس الإدارة بأعمال المنافسة، وفقاً لأحكام نظام الشركات ولوائح الجهة المختصة.

3. يجب على عضو اللجنة الامتناع عن التصويت أو المشاركة في اتخاذ القرار عند وجود تعارض في المصالح.

#### Article 5: Remuneration of Committee Members

#### المادة الخامسة: مكافآت أعضاء اللجنة

The annual remuneration, meeting attendance fees, and any other benefits for the Committee members and the Secretary shall be determined based on the approved remuneration policy of the Board of Directors and its subcommittees.

تحدد المكافآت السنوية ومكافآت حضور الاجتماعات الخاصة بأعضاء اللجنة وأمين سر اللجنة وأي مزايا أخرى بناءً على السياسة المعتمدة لمكافآت أعضاء مجلس الإدارة واللجان المنبثقة عنه.

#### Article 6: General Assembly Meetings

#### المادة السادسة: اجتماعات الجمعية العامة

The Committee chairman or his/her delegate shall attend the General Assembly meetings to answer shareholders' questions.

يجب حضور رئيس اللجنة أو من ينوبه للجمعية العامة وذلك للإجابة على أسئلة المساهمين.

#### Article 7: Responsibilities of Committee Members

#### المادة السابعة: مسؤوليات أعضاء اللجنة

1. Committee members shall maintain the confidentiality of the information made available to them, including documents related to the Company and its activities. They shall not disclose such information to any person unless authorized by the Board of Directors. Under no

1. يجب على أعضاء اللجنة الالتزام بالمحافظة على سرية المعلومات التي اتاحت لهم وما يطلعوا عليه من وثائق ذات الصلة بالشركة وأنشطتها وعدم إفشائها إلى أي شخص أو الغير مالم يصرح لهم بذلك من مجلس الإدارة، و لا يجوز لهم بأي حال من الأحوال

circumstances, shall they exploit their knowledge, even after their membership has ended, to benefit themselves, their relatives, or others. Failure to adhere to this may result in their removal from the Committee, and this also applies to the committee secretary as well.

2. Comply fully with the provisions of the Companies Law, related laws and regulations of relevant authority, and the article of association while carrying out their duties as Committee members and refraining from engaging in any act that constitutes mismanagement of the Company's affairs.
3. Attend the Committee meetings and refrain from absence except for a legitimate excuse of which the Committee chairman shall be notified by prior notice, or for emergency reasons.
4. Allocate sufficient time to fulfill his/her duties and responsibilities, prepare for Committee meetings, and effectively participate therein, including raising relevant questions and carrying discussions with the Company Executive Management.
5. Study and analyze all information related to matters looked into by the Committee before expressing an opinion on the same.
6. Enable other Committee members to express their opinions freely, and encourage the Committee to deliberate on the subjects and obtain the views of the competent members of the Company's Executive Management and others, when necessary.
7. Work on the basis of complete information, in good faith and with the necessary care and

(حتى في حال انتهاء عضويتهم) استغلال ما يعلمونه بحكم عضويتهم في تحقيق مصلحة لهم أو لأحد أقاربهم أو للغير، وإلا وجب عزلهم، كما يسري ذلك على أمين سر اللجنة.

2. الالتزام التام بأحكام نظام الشركات ولوائح الجهة المختصة والأنظمة ذات الصلة والنظام الأساس عند ممارسته لمهام عضويته في اللجنة، والامتناع من القيام أو المشاركة في أي عمل يشكل إساءة لتدبير شؤون الشركة.
3. حضور اجتماعات اللجنة وعدم التغيب عنها إلا لعذر مشروع يخطر به رئيس اللجنة مسبقاً، أو لأسباب طارئة.
4. تخصيص وقت كافٍ للاضطلاع بمسؤولياته ومهامه، والتحضير لاجتماعات اللجنة والمشاركة فيها بفعالية، بما في ذلك توجيه الأسئلة ذات العلاقة ومناقشة كبار التنفيذيين بالشركة.
5. دراسة وتحليل المعلومات ذات الصلة بالموضوعات التي تنظر فيها اللجنة قبل إبداء الرأي بشأنها
6. تمكين أعضاء اللجنة الآخرين من إبداء آرائهم بحرية، وحث اللجنة على مداولة الموضوعات واستقصاء آراء المختصين من الإدارة التنفيذية للشركة ومن غيرهم إذا ظهرت حاجة إلى ذلك.
7. العمل بناءً على معلومات كاملة، وبحسن نية، مع بذل العناية والاهتمام اللازمين، لمصلحة الشركة والمساهمين كافة.

diligence for the interest of the Company and all shareholders.

8. Understand their duties, roles, and responsibilities arising from membership.
9. Expand their knowledge in the field of Company's activities and business.

8. إدراك واجباته وأدواره ومسؤولياته المترتبة على العضوية.

9. تنمية معارفه في مجال أنشطة الشركة وأعمالها وفي المجالات ذات الصلة

## Article 8: Duties and Competencies

## المادة الثامنة: المهام والاختصاصات

### 1. Concerning Nominations:

### 1. فيما يتعلق بالترشيحات:

- a. Suggest clear policies and standards for membership of the Board, the Executive Management and the Company's representative on subsidiaries boards.
- b. Provide recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards, taking into account that nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- c. Review annually the skills and expertise required of the Board members and the Executive Management.
- d. Prepare a description of the capabilities and qualifications required for membership of the Board and Executive Management position and determine the amount of time that the member shall allocate to the activities of the Board.
- e. Review the structure of the Board and the Executive Management and provide recommendations regarding changes that may be made to such structure.

أ. اقتراح سياسات ومعايير واضحة للعضوية في مجلس الإدارة والإدارة التنفيذية وممثلي الشركة في مجالس إدارة الشركات التابعة.

ب. التوصية لمجلس الإدارة بترشيح أعضاء فيه وإعادة ترشيحهم وفقاً للسياسات والمعايير المعتمدة، مع مراعاة عدم ترشيح أي شخص سبق إدانته بجريمة مخلة بالأمانة.

ج. المراجعة السنوية للاحتياجات اللازمة من المهارات أو الخبرات لعضوية مجلس الإدارة واللجان ووظائف الإدارة التنفيذية.

د. إعداد وصف للقدرات والمؤهلات المطلوبة لعضوية مجلس الإدارة وشغل وظائف الإدارة التنفيذية، بما في ذلك تحديد الوقت الذي يتعين على العضو تخصيصه لأعمال مجلس الإدارة.

هـ. مراجعة هيكل مجلس الإدارة والإدارة التنفيذية وتقديم التوصيات في شأن التغييرات التي يمكن إجراؤها.



f. Determine the strengths and weaknesses of the Board and recommending remedy solutions that serve the Company's interests through:

1. Recommend to the Board the necessary mechanisms to annually assess the performance of the Board, its members and subcommittees and the executive management using key performance indicators linked to the extent to which the strategic objectives of the Company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others.
2. The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment.
3. The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board's activities in general.
4. The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees' meetings and dedicating adequate time thereof.

و. تحديد جوانب الضعف والقوة في مجلس الإدارة، واقتراح الحلول لمعالجتها بما يتفق مع مصلحة الشركة من خلال:

1. الاقتراح لمجلس الإدارة الآليات اللازمة لتقييم أداء المجلس وأعضائه ولجانه والإدارة التنفيذية سنوياً؛ وذلك من خلال مؤشرات قياس أداء مناسبة ترتبط بمدى تحقيق الأهداف الاستراتيجية للشركة وجودة إدارة المخاطر وكفاية أنظمة الرقابة الداخلية وغيرها.
2. يجب أن تكون إجراءات تقييم الأداء مكتوبة وواضحة وأن يفصح عنها لأعضاء مجلس الإدارة والأشخاص المعنيين بالتقييم.
3. يجب أن يشمل تقييم الأداء على المهارات والخبرات التي يمتلكها المجلس، وتحديد نقاط الضعف والقوة فيه، مع العمل على معالجة نقاط الضعف بالطرق الممكنة كترشيح كفايات مهنية تستطيع تطوير أداء المجلس، ويجب أيضاً أن يشمل تقييم الأداء على تقييم آليات العمل في المجلس بشكل عام.
4. يراعى في التقييم الفردي لأعضاء مجلس الإدارة مدى المشاركة الفعالة للعضو والتزامه بأداء واجباته ومسؤولياته بما في ذلك حضور جلسات المجلس ولجانه وتخصيص الوقت اللازم لها.

5. Assist the Board to carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years.
5. مساعدة المجلس في مسؤوليته في اتخاذ الترتيبات اللازمة للحصول على تقييم جهة خارجية مختصة لأدائه كل ثلاث سنوات والإشراف على عملية التقييم.
6. Assist non-executive board members to carry out a periodic assessment of the performance of the Chairman of the Board after getting the opinions of the Executive Directors, without the presence of the Chairman of the Board in the discussion on this matter, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company.
6. مساعدة أعضاء المجلس غير التنفيذيين لإجراء تقييماً دورياً لأداء رئيس المجلس بعد أخذ وجهات نظر الأعضاء التنفيذيين (من دون أن يحضر رئيس المجلس النقاش المخصص لهذا الغرض) على أن تحدد جوانب القوة والضعف واقتراح معالجتها بما يتفق مع مصلحة الشركة.
- g. Develop specific procedures in case of a vacancy in the position of a board member or senior executive.
- ز. وضع الإجراءات الخاصة في حال شغور مركز أحد أعضاء مجلس الإدارة أو كبار التنفيذيين.
- h. Ensure annually the independence of Independent Directors and ensure the absence of any conflicts of interest between the chairman, Board member, the CEO and the other executive management, if the Board member acts as a member of the Board of directors of another company.
- ح. التحقق بشكل سنوي من استقلالية الأعضاء المستقلين، والتحقق من عدم وجود أي تعارض مصالح بين رئيس مجلس الإدارة وأعضاء المجلس والرئيس التنفيذي وغير ذلك من المناصب الإدارية الهامة، وما إذا كان العضو يشغل عضوية مجلس إدارة شركة أخرى.
- i. Examine and review succession plans for the Board, CEO and the Executive Management of the Company.
- ط. دراسة ومراجعة خطط التعاقب الإداري أو الإطلال الوظيفي للمجلس والرئيس التنفيذي وكبار التنفيذيين بصفة خاصة.
- j. Provide appropriate levels of training and orientation for new board and committee members regarding the company's activities and achievements to enable them to fulfill their roles effectively.
- ي. توفير مستوى مناسب من التدريب والتعريف للأعضاء الجدد في المجلس واللجان عن مهام الشركة ومنجزاتها بما يمكنهم من أداء أعمالهم بالكفاءة المطلوبة.
- k. Develop the necessary mechanisms for Board members, committee members, and the
- ك. تطوير الآليات اللازمة لحصول كل من أعضاء مجلس الإدارة والإدارة التنفيذية على برامج ودورات تدريبية بشكل

Executive Management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the Company.

مستمر بغرض تنمية مهاراتهم ومعارفهم في المجالات ذات العلاقة بأنشطة الشركة.

- l. Create job descriptions for Executive and Non-Executive board members, as well as Independent Members and Senior Executives.

ل. وضع وصف وظيفي للأعضاء التنفيذيين والأعضاء غير التنفيذيين والأعضاء المستقلين وكبار التنفيذيين.

## 2. Regarding Remuneration:

### 1. فيما يتعلق بالمكافآت:

- a. Prepare a clear policy for the remuneration of board members, its subcommittees and executive management, and presenting such policy to the Board in preparation for approval by the General Assembly, provided that such policy follows standards that linked to performance, and disclosing and ensuring the implementation of such policy. Without prejudice to the provisions of the Companies law and the regulations of the relevant authority, the remuneration policy shall:

أ. إعداد سياسة واضحة لمكافآت أعضاء مجلس الإدارة واللجان المنبثقة عن المجلس والإدارة التنفيذية، ورفعها الى مجلس الإدارة للنظر فيها تمهيداً لاعتمادها من الجمعية العامة، على أن يراعى في تلك السياسة اتباع معايير ترتبط بالأداء، والإفصاح عنها، والتحقق من تنفيذها، ودون الاخلال بأحكام نظام الشركات ولوائح الجهة المختصة، يجب أن يراعى في سياسة المكافآت ما يلي:

1. Be consistent with the Company's strategy and objectives.
2. Provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the success of the Company and its long-term development, by for example making the variable part of the remuneration linked to the long-term performance.
3. Determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills, and level of performance.
4. Be consistent with the magnitude, nature and level of risks faced by the Company.

1. انسجامها مع استراتيجية الشركة وأهدافها.

2. أن تقدّم المكافآت بغرض حث أعضاء مجلس الإدارة والإدارة التنفيذية على إنجاز الشركة وتنميتها على المدى الطويل، كأن تربط الجزء المتغير من المكافآت بالأداء على المدى الطويل.

3. أن تحدّد المكافآت بناءً على مستوى الوظيفة، والمهام والمسؤوليات المنوطة بشاغلها، والمؤهلات العلمية، والخبرات العملية، والمهارات، ومستوى الأداء.

4. انسجامها مع حجم وطبيعة ودرجة المخاطر لدى الشركة.

5. Take into consideration the practices of other companies in respect of the determination of remunerations, and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
6. Attract talented professionals and retain and motivate them without exaggeration.
7. Take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were set based on inaccurate information provided by a member of the Board or the executive management, in order to prevent abuse of power to obtain unmerited remunerations.
8. Regulate the grant of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.
- b. Clarify the relation between the paid remunerations and the adopted remuneration policy, and highlighting any material deviation from that policy.
- c. Periodically review the remuneration policy and assess its effectiveness in achieving the intended objectives.
- d. Recommend to the Board of Directors the remuneration of the Board members, its subcommittees members, and the Executive Management in accordance with the approved policy.
- e. Review the financial remuneration of the CEO, including both short-term and long-term incentives, while setting expected
5. الأخذ بالاعتبار ممارسات الشركات الأخرى في تحديد المكافآت، مع تفادي ما قد ينشأ عن ذلك من ارتفاع غير مبرر للمكافآت والتعويضات.
6. أن تستهدف استقطاب الكفاءات المهنية والمحافظة عليها وتحفيزها، وعدم المبالغة فيها.
7. حالات إيقاف صرف المكافآت أو استردادها إذا تبين أنها تقرر بناء على معلومات غير دقيقة قدمها عضو في مجلس الإدارة أو الإدارة التنفيذية، وذلك لمنع استغلال الوضع الوظيفي للحصول على مكافآت غير مستحقة.
8. تنظيم منح أسهم في الشركة لأعضاء مجلس الإدارة والإدارة التنفيذية سواء أكانت إصداراً جديداً أم سهماً اشترتها الشركة
- ب. توضيح العلاقة بين المكافآت الممنوحة وسياسة المكافآت المعمول بها، وبيان أي انحراف جوهري عن هذه السياسة.
- ج. المراجعة الدورية لسياسة المكافآت، وتقييم مدى فعاليتها في تحقيق الاهداف المتوخاة منها.
- د. التوصية لمجلس الإدارة بمكافآت أعضاء مجلس الإدارة واللجان المنبثقة منه والإدارة التنفيذية للشركة وفقاً للسياسة المعتمدة.
- هـ. مراجعة المكافآت المالية للرئيس التنفيذي، بما في ذلك الحوافز طويلة وقصيرة الأجل إلى جانب تحديد سقف النتائج

performance targets for the CEO and recommend it to the Board of Directors.

المتوقع تحقيقها من الرئيس التنفيذي، وتقديم توصيات بشأنها إلى مجلس الإدارة.

- f. Review the remuneration and retirement plans, as well as incentive policies and plans related to employees.

و. مراجعة خطة التعويضات والتقاعد وسياسات وخطط الحوافز المتعلقة بالموظفين

### 3. Corporate Governance:

- a. Verify that the Company is in compliance with its governance rules.
- b. Review and update the rules pursuant to statutory requirements and best practices.
- c. Review and develop code of conduct representing the Company's values and other internal policies and procedures in order to fulfill the Company's requirements and in accordance with best practices.
- d. Inform the Board members regularly of the developments in corporate governance and best practices.

### 2. فيما يتعلق بحوكمة الشركة:

- أ. التحقق من التزام الشركة بقواعد الحوكمة الخاصة بالشركة
- ب. مراجعة القواعد وتحديثها وفقاً للمتطلبات النظامية وأفضل الممارسات.
- ج. مراجعة وتطوير قواعد السلوك المهني التي تمثل قيم الشركة، وغيرها من السياسات والاجراءات الداخلية بما يلبي حاجات الشركة و يتفق مع أفضل الممارسات.
- د. إطلاع أعضاء مجلس الإدارة دوماً على التطورات في مجال حوكمة الشركات وأفضل الممارسات.

### Article 9: Committee Reports

### المادة التاسعة: تقارير اللجنة

1. After each meeting, the committee shall prepare a report that includes the activities, resolutions, and key recommendations of the Committee's work. The report should be presented in writing or oral form during board meetings by the Committee's chairman or a delegated member to present the report.
2. The Committee must submit an annual report that include its mandated duties and responsibilities, the number of meetings held during the year, and the attendance of each member. This report should be included in the Board of Directors' report.

1. تعد اللجنة بعد كل اجتماع، تقريراً يتضمن الأنشطة والقرارات و التوصيات الرئيسية لأعمال اللجنة، على أن يقدم التقرير بصورة كتابية أو شفوية خلال اجتماعات مجلس الإدارة وذلك من قبل رئيس اللجنة أو أحد أعضائها الذين تفوضهم اللجنة لتقديم التقرير..

2. يجب أن تقدم اللجنة تقرير سنوي يتضمن اختصاصاتها ومهامها وعدد الاجتماعات المنعقدة خلال السنة وعدد الاجتماعات التي حضرها كل عضو لإدراجها في تقرير مجلس الإدارة

### Article 10: Closing Provisions

### المادة العاشرة: أحكام ختامية

1. This Charter shall take effect and be enforced from the date of approval by the General Assembly.
2. This Charter shall be subject to periodic review by the Board of Directors, based on the recommendation of the Nominations and Remuneration Committee, to ensure their suitability for the company's needs and their alignment with changes in related regulations, and to recommend any proposed amendments to be approved by the General Assembly.
3. This Charter may be published on the company's website to enable stakeholders to access.
4. Any matters not covered by this Charter shall be governed by the relevant laws and regulations issued by regulatory authorities.
5. This Charter have been prepared in the Arabic language and have been translated into the English language in case there is a difference between the Arabic text and the English text, the Arabic language prevails.

1. يُعمل بما جاء في هذه اللائحة ويتم الالتزام بها اعتباراً من تاريخ اعتمادها من قبل الجمعية العامة.

2. تخضع هذه اللائحة للمراجعة الدورية من قبل مجلس الإدارة وبتوصية لجنة الترشيحات والمكافآت، للتأكد من ملائمتها لاحتياجات الشركة وتوافقها مع التغييرات في الأنظمة ذات العلاقة، والتوصية للجمعية العامة بخصوص أي تعديلات مقترحة لاعتمادها.

3. يجوز نشر هذه اللائحة على موقع الشركة الإلكتروني، وذلك لتمكين أصحاب المصلحة من الاطلاع عليها.

4. كل ما لم يرد بشأنه نص في هذه اللائحة يطبق بشأنه الأنظمة واللوائح ذات الصلة الصادرة من الجهات التنظيمية.

5. أُعدت هذه اللائحة باللغة العربية وتم ترجمتها للغة الانجليزية، في حال وجود اختلاف بين النص العربي والنص الإنجليزي فإن اللغة العربية تسود.

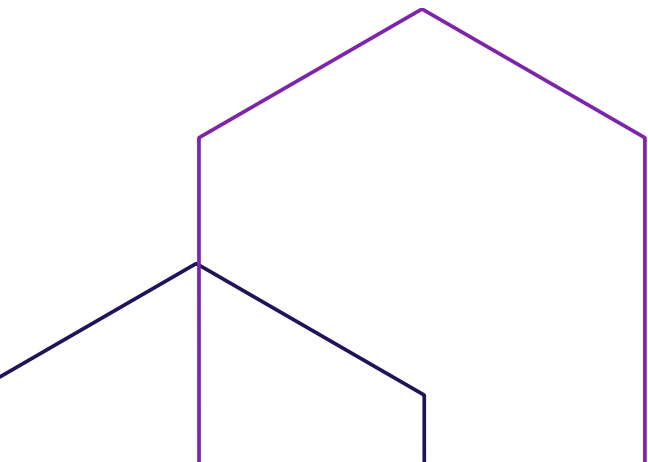
# Item No.10

Voting on the amendment of the Remuneration Policy of the Board of Directors, its subcommittees, and the executive management.



**Remuneration Policy  
of Board of Directors,  
its subcommittees,  
and the executive  
management**

**سياسة مكافآت أعضاء  
مجلس الإدارة وأعضاء  
اللجان المنبثقة عنه  
والإدارة التنفيذية**





## Table of Content المحتويات

First: Policy Objective	2	أولاً: هدف السياسة
Second: Policy Application Scope	2	ثانياً: نطاق تطبيق السياسة
Third: Policy Application Responsibility	2	ثالثاً: مسؤول تطبيق السياسة
Fourth: Criteria and Standards for Board Members' and Committee Members' Remuneration	2	رابعاً: ضوابط ومعايير مكافآت أعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عنه
Fifth: Executive Management Remuneration Standards and Criteria	4	خامساً: ضوابط ومعايير مكافآت الإدارة التنفيذية
Sixth: Disclosure	4	سادساً: الإفصاح
Seventh: Details of Remuneration for Board Members and Committees	4	سابعاً: تفاصيل مكافأة أعضاء مجلس الإدارة واللجان المنبثقة عنه
Eighth: Mechanism for the Disbursement of Bonuses and Allowances	5	ثامناً: آلية صرف المكافآت والبدلات
Nineth: Closing Provisions	6	تاسعاً: أحكام ختامية

### First: Policy Objective

### أولاً: هدف السياسة

This Policy aims to ensure the implementation of the highest standards of governance, disclosure, and transparency, this policy has been developed to establish clear standards for the remuneration of Board of Directors, its subcommittees, and the Executive Management, in accordance with the standards and controls stipulated in the Companies Law, the regulations of the Capital Market Authority ("CMA"), and other relevant laws and regulations. The terms and phrases used in this policy shall have the meanings ascribed in CMA regulations, unless the context requires otherwise.

تهدف هذه السياسة لضمان تطبيق أعلى معايير الحوكمة والإفصاح والشفافية، أعدت هذه السياسة لتحديد معايير واضحة لمكافآت أعضاء مجلس الإدارة واللجان المنبثقة عن المجلس والإدارة التنفيذية، وذلك وفقاً للمعايير والضوابط الواردة في نظام الشركات ولوائح هيئة السوق المالية (الهيئة)، والأنظمة واللوائح الأخرى ذات العلاقة. ويقصد بالكلمات والعبارات الواردة في هذه السياسة المعاني الموضحة لها في لوائح الهيئة ذات العلاقة ما لم يقتض السياق خلاف ذلك.

### Second: Policy Application Scope

### ثانياً: نطاق تطبيق السياسة

This Policy applies to the Board of Directors, members of its subcommittees, and the Executive Management.

تطبق هذه السياسة على أعضاء مجلس الإدارة، وأعضاء اللجان المنبثقة عنه، والإدارة التنفيذية.

### Third: Policy Application Responsibility

### ثالثاً: مسؤول تطبيق السياسة

The Nominations and Remuneration Committee emanating from the Board of Directors is responsible for managing and monitoring the implementation of this policy.

تكون لجنة الترشيحات والمكافآت المنبثقة عن مجلس الإدارة هي الجهة المسؤولة عن إدارة ومراقبة تطبيق هذه السياسة.

### Fourth: Criteria and Standards for Board Members' and Committee Members' Remuneration

### رابعاً: ضوابط ومعايير مكافآت أعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عنه

1. The remuneration of a Board member (in consideration of their Board duties) shall be a certain amount and an attendance fee for Board meetings, as defined by this policy, in addition to

1. تكون مكافأة عضو مجلس الإدارة (نظير أعمال مجلس الإدارة) مبلغاً معيناً وبدل حضور عن الجلسات وذلك بحسب ما هو محدد هذه السياسة بالإضافة إلى أي مزايا عينية أو نسبة معينة من صافي الأرباح، ويجوز الجمع بين

any in-kind benefits or a certain percentage of net profits. It is permissible to combine two or more of these benefits. However, the remuneration of an independent Board members shall not be a percentage of the profits that are realized by the Company, nor shall it be based directly or indirectly on the Company's profits.

اثنين أو أكثر من هذه المزايا. ويجب إلا تكون مكافأة أعضاء مجلس الإدارة المستقلين نسبة من الأرباح التي تحققها الشركة أو أن تكون مبنية بشكل مباشر أو غير مباشر على ربحية الشركة.

2. The Remuneration must be fair and proportionate to the Board member's activities carried out and responsibilities borne by the Board members, in addition to the objectives set out by the Board to be achieved during the financial year

2. تكون المكافآت التي يحصل عليها عضو مجلس الإدارة عادلة ومتناسبة مع اختصاصات العضو والأعمال والمسؤوليات التي يقوم بها ويتحملها أعضاء مجلس الإدارة، بالإضافة إلى الأهداف المحددة من قبل مجلس الإدارة المراد تحقيقها خلال السنة المالية.

3. The Remuneration payment will be suspended or refunded, if it appears that it was decided based on incorrect or misleading information provided by the Board member or the executive management

3. يتم إيقاف صرف المكافأة أو استردادها إذا تبين أنها تقرر بناءً على معلومات غير دقيقة أو مضللة قدمها عضو مجلس الإدارة أو الإدارة التنفيذية.

4. A Board member may receive a Remuneration for any additional executive, technical, managerial or consultative – pursuant to a professional license – duties or positions carried out by the Board member, and such Remuneration shall be in addition to the Remuneration he/she may receive in his/her capacity as a member in the Board and in the committees formed by the Board, pursuant to the Companies Law and the Company's articles of association.

4. يجوز لعضو مجلس الإدارة الحصول على مكافأة مقابل أي أعمال أو مناصب تنفيذية أو فنية أو إدارية أو استشارية (بموجب ترخيص مهني) إضافية يكلف بها في الشركة، وذلك بالإضافة إلى المكافأة التي يمكن أن يحصل عليها بصفته عضواً في مجلس الإدارة وفي اللجان المشكلة من قبل مجلس الإدارة وفقاً لنظام الشركات ونظام الشركة الأساس.

5. Remuneration of Board members, its subcommittee members, and executive

5. يراعى في مكافآت أعضاء مجلس الإدارة أو اللجان المنبثقة عنه والإدارة التنفيذية ما ورد في اللوائح والأنظمة ذات العلاقة.

management shall be taken into account the relevant regulations and laws.

#### Fifth: Executive Management Remuneration Standards and Criteria

#### خامساً: ضوابط ومعايير مكافآت الإدارة التنفيذية

1. The annual bonus of the Company's Chief Executive Officer is determined based on his/her achievement of the financial and strategic objectives and other criteria in accordance with the company's approved policy.
2. The annual bonuses for the executive management of the company is calculated according to the company's approved policy and mechanism for annual bonuses.
3. Salaries and benefits allocated to the executive management are determined based on the policies approved in the Company.

1. تُحدد المكافأة السنوية للرئيس التنفيذي للشركة بناءً على تحقيقه للأهداف المالية والاستراتيجية وغيرها وفق السياسة المعتمدة في الشركة.
2. تُحتسب المكافأة السنوية للإدارة التنفيذية في الشركة وفق السياسة والآلية للمكافأة السنوية المعتمدة في الشركة.
3. يتم تحديد الرواتب والمزايا المخصصة للإدارة التنفيذية بناءً على السياسات المعتمدة في الشركة.

#### Sixth: Disclosure

#### سادساً: الإفصاح

The Board of Directors shall disclose in its annual report the details of this policy and the mechanisms for determining the remuneration of board members and its subcommittees, the remuneration of Executive Management, including amounts in cash and in-kind benefits paid to each Board member for any executive, technical, administrative, or consulting roles, in accordance with the relevant laws and regulations.

يجب أن يفصح مجلس الإدارة في تقريره السنوي عن تفاصيل هذه السياسة وآليات تحديد مكافآت أعضاء المجلس ولجانه، ومكافآت كبار التنفيذيين، والمبالغ والمزايا المالية والعينية المدفوعة لكل عضو من أعضاء مجلس الإدارة مقابل أي أعمال أو مناصب تنفيذية أو فنية أو إدارية أو استشارية، بما يتوافق مع الأنظمة واللوائح ذات العلاقة.

## Seventh: Details of Remuneration for Board Members and Committees

## سابعاً: تفاصيل مكافأة أعضاء مجلس الإدارة واللجان المنبثقة عنه

1. The Chairman of the Board is entitled to an annual remuneration of 450,000 SAR for both being a board member and chairing the board. 1. يستحق رئيس مجلس الإدارة مكافأة سنوية تبلغ (450,000) ريال سعودي، وذلك عن عضوية المجلس ورئاسة المجلس.
2. Each Board member is entitled to an annual remuneration of 250,000 SAR 2. يستحق عضو مجلس الإدارة مكافأة سنوية تبلغ (250,000) ريال سعودي.
3. Each Audit Committee Members or any other subcommittees is entitled to an annual remuneration of 150,000 SAR for each committee they serve on. 3. يستحق عضو لجنة المراجعة أو اللجان المنبثقة عن مجلس الإدارة مكافأة سنوية تبلغ (150,000) ريال سعودي، عن كل لجنة يشغلها العضو.
4. Each Board member is entitled to an attendance allowance of 3,000 SAR for each board or committee meeting. 4. يستحق العضو بدل حضور عن كل جلسة للمجلس أو اللجان مبلغ وقدره (3,000) ريال سعودي.
5. The Board Secretary and subcommittees secretaries may receive remuneration as determined by the Board of Directors. 5. يجوز أن يحصل أمين سر المجلس وأمناء اللجان المنبثقة على مكافأة يحددها مجلس الإدارة.
6. Additional allowances and benefits, such as travel expenses, are to be provided according to the Company's policy 6. تضاف التعويضات والمزايا الأخرى مثل مصاريف السفر وخلافه حسب سياسة الشركة.

## Eighth: Mechanism for the Disbursement of Bonuses and Allowances

## ثامناً: آلية صرف المكافآت والبدلات

1. The annual remuneration for the Board of Directors shall be paid after the end of the fiscal year and upon approval by the General Assembly. 1. تصرف المكافأة السنوية لمجلس الإدارة بعد نهاية السنة المالية وبعد موافقة الجمعية العامة.

2. Members of the Audit Committee and other subcommittees, shall be paid all above mentioned bonuses, allowances, and remunerations on a quarterly basis, including the annual remuneration, of 25% of these remunerations by the end of each quarter according to the Company's fiscal year.
3. The attendance allowances and other expenses will be paid after each meeting in the event that the member attended the meeting.
4. The amount of the annual remuneration shall be calculated based on the dates of joining and leaving the board or its subcommittee. In the event that the member does not complete a full fiscal year for any reason, the proportionate reduction shall be made from the amount of the remuneration according to the number of days on which he was not a member.

2. تصرف لأعضاء لجنة المراجعة واللجان المنبثقة عن المجلس جميع المكافآت والبدلات والتعويضات المذكورة أعلاه بصفة ربع سنوية بما فيها المكافأة السنوية وذلك بنسبة 25% من هذه المكافأة بنهاية كل ربع وفقاً للسنة المالية الميلادية التي تتبعها الشركة.

3. يصرف بدل الحضور للجلسات والمصاريف الأخرى بعد كل جلسة في حال حضور العضو للجلسة.

4. يتم تقدير مبلغ المكافأة السنوية بناءً على تاريخ التحاق ومغادرة العضو للمجلس أو اللجنة، وفي حال عدم إكمال العضو سنة مالية كاملة لأي سبب، فيحسم من قيمة هذه المكافأة ما يتناسب مع عدد الأيام التي لم يكن عضواً فيها.

## Ninth: Closing Provisions

## تاسعاً: أحكام ختامية

1. This policy shall take effect and enforced from the date of approval by the General Assembly.
2. This policy shall be subject to periodic review by the Board of Directors and upon the recommendation of the Nominations and Remuneration Committee, to ensure its suitability for the company's needs and its alignment with changes in related regulations,

1. يُعمل بما جاء في هذه السياسة ويتم الالتزام بها اعتباراً من تاريخ اعتمادها من قبل الجمعية العامة.
2. تخضع هذه السياسة للمراجعة الدورية من قبل مجلس الإدارة وبتوصية لجنة الترشيحات والمكافآت للتأكد من ملاءمتها لاحتياجات الشركة وتوافقها مع التغييرات في الأنظمة ذات العلاقة، والتوصية للجمعية العامة بخصوص أي تعديلات مقترحة لاعتمادها.

and to recommend any proposed amendments  
to be approved by General Assembly.

3. This policy may be published on the Company's website to enable the stakeholders to access it.
4. Any matters not covered by this policy, shall be governed by the relevant laws and regulations issued by regulatory authorities.
5. This Charter have been prepared in the Arabic language and have been translated into the English language in case there is a difference between the Arabic text and the English text, the Arabic language prevails.

3. يجوز نشر هذه السياسة على موقع الشركة الإلكتروني وذلك لغرض تمكين أصحاب المصلحة من الاطلاع عليها.

4. كل ما لم يرد بشأنه نص في هذه السياسة يطبق بشأنه الأنظمة واللوائح ذات الصلة الصادرة من الجهات التنظيمية

5. أعدت هذه اللائحة باللغة العربية وتم ترجمتها للغة الانجليزية، في حال وجود اختلاف بين النص العربي والنص الإنجليزي فإن اللغة العربية تسود.

# Item No.11

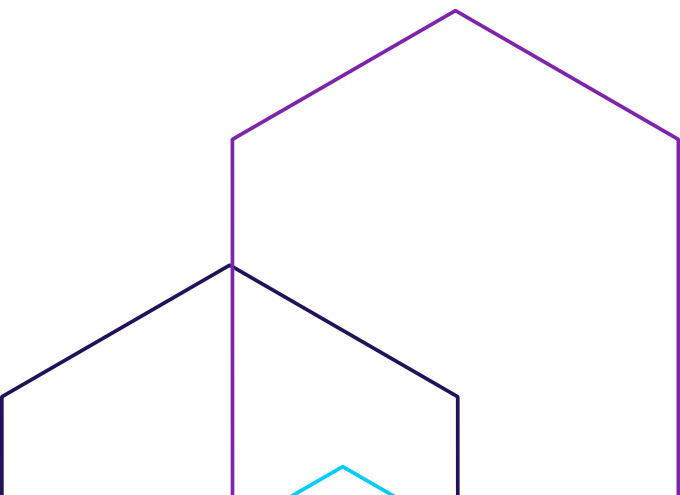
Voting on the amendment of the Nomination Policy and Standards for the Membership of the Board of Directors.





# Nomination Policy and Standards for the Membership of the Board of Directors

# سياسة ومعايير الترشيح لعضوية مجلس الإدارة



## Table of Content المحتويات

First: Policy Objective	2	أولاً: هدف السياسة
Second: Policy Application Scope	2	ثانياً: نطاق تطبيق السياسة
Third: Policy Application Responsibility	2	ثالثاً: مسؤول تطبيق السياسة
Fourth: Requirements Related to Board of Directors Nomination	2	رابعاً: المتطلبات المتعلقة بالترشح لعضوية مجلس الإدارة
Fifth: Criteria for Selecting Board of Directors Members	4	خامساً: شروط اختيار أعضاء مجلس الإدارة
Sixth: General Provisions for Board of Directors Membership	5	سادساً: أحكام عامة لعضوية مجلس الإدارة
Seventh: Closing Provisions	6	سابعاً: أحكام ختامية

### First: Policy Objective

### أولاً: هدف السياسة

This Policy aims to establish clear criteria and procedures for membership in Board, in accordance with the standards and controls stipulated in the Companies Law, the regulations of the relevant authority, corporate governance regulations, and other related laws and regulations. The terms and phrases used in this policy shall have the meanings ascribed in the Capital Market Authority (“CMA”) regulations unless the context requires otherwise.

تهدف سياسة ومعايير الترشيح لعضوية مجلس الإدارة إلى تحديد معايير وإجراءات واضحة للترشيح لعضوية مجلس الإدارة، وذلك وفقاً للمعايير والضوابط الواردة في نظام الشركات ولوائح الجهة المختصة ولائحة حوكمة الشركات، والأنظمة واللوائح الأخرى ذات العلاقة. يقصد بالكلمات والعبارات الواردة في هذه اللائحة المعاني الموضحة لها في لوائح هيئة السوق المالية (الهيئة) ذات العلاقة ما لم يقتض السياق خلاف ذلك.

### Second: Policy Application Scope

### ثانياً: نطاق تطبيق السياسة

This policy applies to the Board of Directors and candidates from among the members, in a manner that does not conflict with the Companies Law, regulations of the relevant authority, corporate governance regulations, the company's Articles of Association, and other relevant laws, regulations, and rules governing the company's operations.

تطبق هذه السياسة على جميع أعضاء مجلس الإدارة، والمرشحين من الأعضاء، بما لا يتعارض مع نظام الشركات ولوائح الجهة المختصة ولائحة حوكمة الشركات، ونظام الشركة الأساس والأنظمة والقواعد ذات العلاقة لأعمال الشركة.

### Third: Policy Application Responsibility

### ثالثاً: مسؤول تطبيق السياسة

The Nominations and Remuneration Committee, emanating from the Board of Directors, is responsible for managing and monitoring the implementation of this policy.

تكون لجنة الترشيحات والمكافآت المنبثقة عن مجلس الإدارة هي الجهة المسؤولة عن إدارة ومراقبة تطبيق هذه السياسة.

### Fourth: Requirements Related to Board of Directors Nomination

### رابعاً: المتطلبات المتعلقة بالترشيح لعضوية مجلس الإدارة

1. The Company shall publish the nomination announcement on its websites, the Exchange's (Tadawul) website and through any other medium specified by CMA; to invite persons wishing to be nominated to the membership of

1. تنشر الشركة إعلان في موقعها الإلكتروني وفي موقع السوق المالية السعودية (تداول) وفي أي وسيلة أخرى تحددها الجهة المختصة، وذلك لدعوة الأشخاص الراغبين

- the Board, provided that the nomination period shall remain open for at least a month from the date of the announcement.
2. Ensure that among the candidates, there is a sufficient number of independent candidates.
  3. Submit a letter to the Company's management indicating the candidate's desire to run during the one-month nomination period, along with the candidate's resume, qualifications, and experience in the Company's business, in accordance with the relevant regulatory forms and requirements.
  4. Provide a statement containing the names of Joint stock companies in which the candidate serves on the boards of directors and committees.
  5. Submit a statement about the companies or entities in which the candidate participates in their management or ownership and engages in activities similar to the company's business.
  6. Disclose to the Board of Directors and the General Assembly any conflicts of interest and independence impairments (in accordance with the procedures established by CMA), which include:
    - a. Any direct or indirect interest in the businesses and contracts executed for the Company's account.
    - b. Take part in any activities that may lead to competition with the Company, or competition in any of its activities.
- في الترشيح لعضوية مجلس الإدارة، على أن يظل باب الترشيح مفتوحاً لمدة شهر على الأقل من تاريخ الإعلان.
2. مراعاة أن يكون من بين المرشحين عدد كافي من المستقلين.
  3. تقديم خطاب لإدارة الشركة يفيد برغبة المرشح في الترشيح خلال فترة الإعلان المحددة بشهر من فتح باب الترشيح، على أن يكون الخطاب مشفوعاً بسيرته الذاتية، ومؤهلاته، وخبرته في مجال أعمال الشركة وفق النماذج والمتطلبات النظامية ذات العلاقة.
  4. تقديم بيان يتضمن أسماء الشركات المساهمة التي يشارك في عضوية مجالس إدارتها واللجان.
  5. تقديم بيان بالشركات أو المؤسسات التي يشترك في إدارتها أو ملكيتها وتمارس أعمالاً شبيهة بأعمال الشركة.
  6. الإفصاح لمجلس الإدارة والجمعية العامة عن أي حالات تعارض المصالح وعوارض الاستقلال (وفق الإجراءات المقررة من الهيئة) وتشمل:
    - أ. وجود أي مصلحة مباشرة أو غير مباشرة في الأعمال والعقود التي تتم لحساب الشركة.
    - ب. اشتراكه في عمل من شأنه منافسة الشركة، أو منافستها في أحد فروع النشاط الذي تزاوله.
    - ج. تقديم بيان بعدد وتاريخ مجالس إدارات الشركات التي تولى عضويتها إذا كان قد سبق له شغل عضوية مجلس إدارة إحدى الشركات المساهمة، أما

- c. Provide a statement of the number and dates of board memberships if the candidate has previously served on the board of directors of a joint-stock company. If the candidate has previously served on the board of the company in previous terms, he/she must provide a statement of the terms in which they served and the Company shall complete the necessary documentation.

إذا كان قد سبق له شغل عضوية مجلس إدارة الشركة في دورات سابقة، فيجب عليه أن يرفق بياناً بالدورات التي شارك فيها، وتقوم الشركة بإكمال اللازم.

#### Fifth: Criteria for Selecting Board of Directors Members

#### خامساً: شروط اختيار أعضاء مجلس الإدارة

1. Board members shall be professionally capable and have the required experience, knowledge, skill and independence, along with the academic qualifications not less than a bachelor's degree, which enable him/her to perform his/her duties efficiently, effectively contribute in the Company management, enhance its prosperity, and safeguard its interests.
2. A Board member shall not be a member of the Boards of Directors of more than the number allowed by the regulations on listed joint stock companies at the same time.
3. A Board member shall be in good health, and shall not suffer from any health issue that may hinder him/her from performing his/her duties and responsibilities.
4. A Board member should not be an employee of a competing company or involved in any activity that competes with the Company.

1. أن يكون عضو مجلس الإدارة من ذوي الكفاية المهنية ممن تتوافر لديهم الخبرة والمعرفة والمهارة والاستقلال اللازم والحد المناسب من المؤهلات العلمية على أن لا تقل عن درجة البكالوريوس، بما يمكنه من ممارسة مهامه بكفاءة واقتدار والمساهمة بفاعلية في إدارة الشركة وازدهارها وحماية مكتسباتها.
2. ألا يشغل عضو مجلس الإدارة عضوية مجلس إدارة شركات مساهمة مدرجة في السوق المالية تزيد على العدد المصرح به نظاماً.
3. أن يتمتع بصحة جيدة وألا يكون لديه مانع صحي يعوقه عن ممارسة مهامه واختصاصاته.
4. ألا يكون عضو مجلس الإدارة موظفاً في شركة منافسة، أو مشارك في أي عمل من شأنه منافسة الشركة.

5. A Board member should not have been previously dismissed or removed from the board of directors of a joint-stock company or from the management of any entity due to negligence, mismanagement, or irregular attendance at board meetings or its committees.
6. A Board member should not have been convicted of cases involving dishonor or dishonesty.
7. Independent Board members must maintain full independence in their position and decisions, and should not be subject to any independence impairments as stipulated in the governance regulations issued by CMA.

5. ألا يكون قد سبق عزله، أو إقالته من مجلس إدارة شركة مساهمة أو من إدارة أي منشأه بسبب الإهمال، أو سوء الإدارة، أو عدم الانتظام في حضور اجتماعات مجلس الإدارة أو لجانه.

6. ألا يكون قد سبق وحكم عليه بقضايا مخلة بالشرف أو الأمانة.

7. يجب أن يتمتع العضو المستقل بالاستقلال التام في مركزه وقراراته، ولا تنطبق عليه أي من عوارض الاستقلال المنصوص عليها في لائحة الحوكمة الصادرة عن الهيئة.

#### Sixth: General Provisions for Board of Directors Membership

#### سادساً: أحكام عامة لعضوية مجلس الإدارة

1. Upon calling for the General Assembly, the Company shall provide the shareholders with information about nominees for the membership of the Board, at least (21) days prior to the meeting. This information shall include the candidates' experiences, qualifications, and skills.
2. Any shareholder has the right to nominate themselves or others, whether individuals or multiple shareholders, to the membership of the Board.
3. The Company's article of association shall specify the number of the Board members, provided that such number shall not be less than three.

1. تتيح الشركة للمساهمين معلومات عن المرشحين لعضوية مجلس الإدارة عند الدعوة لانعقاد الجمعية وذلك قبل (21) يوم من انعقادها، على أن تتضمن تلك المعلومات وصفاً لخبرات المرشحين ومؤهلاتهم ومهاراتهم.

2. يحق لكل مساهم ترشيح نفسه أو شخص آخر أو أكثر من المساهمين أو غيرهم لعضوية مجلس الإدارة.

3. يحدد نظام الشركة الأساس عدد أعضاء مجلس الإدارة، على ألا يقل عن ثلاثة أعضاء.

4. The number of Independent Directors shall not be less than two members or one-third of the Board members, whichever is greater.
  5. The majority of the Board members shall be of Non-Executive Directors
  6. Without prejudice to the provisions of the Company's article of association, the Board appoints, from its members, a chairman and a vice chairman, and may appoint from its members a managing director or a chief executive officer, and it is prohibited to hold, at the same time, the position of chairman of the Board and any other executive position in the Company.
  7. The General Assembly shall determine the Board members for the term stated in the Company's articles of association, provided that such term shall not exceed four years. Board members may be re-elected, unless otherwise provided for in the Company's articles of association.
4. لا يقل عدد أعضاء المجلس المستقلين عن عضوين أو عن ثلث أعضاء المجلس، أيهما أكثر.
  5. تكون غالبية أعضاء مجلس الإدارة من الأعضاء غير التنفيذيين.
  6. مع مراعاة أحكام نظام الشركة الأساس، يعين مجلس الإدارة من بين أعضائه رئيساً ونائباً للرئيس، ويجوز أن يعين عضواً منتدباً أو رئيساً تنفيذياً، على ألا يتم الجمع بين منصب رئيس مجلس الإدارة وأي منصب تنفيذي بالشركة.
  7. تعين الجمعية العامة أعضاء مجلس الإدارة للمدة المنصوص عليها في نظام الشركة الأساس بشرط ألا تتجاوز المدة أربعة سنوات، ويجوز إعادة انتخابهم مالم ينص نظام الشركة الأساس على خلاف ذلك.

#### Seventh: Closing Provisions

#### سابعاً: أحكام ختامية

1. This policy shall take effect and enforced from the date of approval by the General Assembly.
  2. This policy shall be subject to periodic review by the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, to ensure its suitability for the company's needs and its alignment with changes in related regulations,
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4. كل ما لم يرد بشأنه نص في هذه السياسة يطبق بشأنه الأنظمة واللوائح ذات الصلة الصادرة من الجهات التنظيمية

5. أعدت هذه اللائحة باللغة العربية وتم ترجمتها للغة الانجليزية، في حال وجود اختلاف بين النص العربي والنص الإنجليزي فإن اللغة العربية تسود.