

# **National Company for Learning and Education – The Extraordinary General Assembly Meeting**

Place: Riyadh City – By Modern Technology

Day: Thursday

Time: 8:00 pm

Date: 04/07/2024 G Corresponding to 28/12/1445 H





**Agenda of the Extraordinary General Assembly Meeting on the National Company**  
**for Learning and Education**

- 1- Voting on amending the company's bylaws in accordance with the new company law, and rearranging and numbering the bylaws' articles to comply with the proposed amendments. (Attached)
- 2- Voting on amending Article (3) of the company's bylaws related to Objectives of the Company.(Attached)
- 3- Voting on deleting Article (9) of the company's bylaws related to preferred shares. (Attached)
- 4- Voting on amending Article (19) of the company's bylaws related to Authorities of the Board. (Attached)
- 5- Voting on amending Article (21) of the company's bylaws related to Powers of the Chairman, Vice-chairman, Managing Director, and Secretary. (Attached)
- 6- Voting on adding Article (23) of the company's bylaws related to Evaluation of Board Decisions.(Attached)
- 7- Voting on amending Article (44) of the company's bylaws related to The Financial Year. (Attached)
- 8- Voting on amending Article (46) of the company's bylaws related to Distribution of Profits. (Attached)
- 9- Voting on deleting Article (48) of the company's bylaws related to Dividend Distribution for Preferred Shares. (Attached)
- 10- Voting on amending Article (50) of the company's bylaws related to Buying and Mortgaging the Company's Shares. (Attached)
- 11- Voting on transferring the Statutory Reserve amounting to SR 48,776,703 – as stated in the interim financial statements for the six months period ended on 29/02/ 2024 G – to the Retained Earnings account.
- 12- Voting on amending the Remuneration Policy for Members of the Board of Directors, Committees and Company Management. (Attached)
- 13- Voting on amending the Audit Committee Charter. (Attached)



## **Amendments to the Bylaws**

Before Amendment	After Amendment
<p><b>Article (1) Incorporation:</b> In accordance with the provisions of the Companies Law and its regulations, this company has been transformed into a Saudi joint stock company according to the following</p>	<p>No Amendment</p>
<p><b>Article (2) The name of the company:</b> National Company for Learning and Education, a Saudi listed joint stock company</p>	<p>No Amendment</p>
<p><b>Article (3) Objectives of the Company:</b> The Company shall practice and implement the following objectives:</p> <ol style="list-style-type: none"> <li>1. Owning, establishing and managing private schools for general education (pre-university).</li> <li>2. Investing in the sports and entertainment field and establishing and managing sports clubs.</li> </ol> <p>The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p><b>Article (3) Objectives of the Company:</b> Conducting business and activities in accordance with the laws, regulations, and instructions issued and in force in the Kingdom to achieve and implement the following objectives:</p> <ol style="list-style-type: none"> <li>1. Owning, establishing and managing private schools for general education (pre-university).</li> <li>2. Investing in the sports and entertainment field and establishing and managing sports clubs.</li> <li>3. Maintenance, operation and cleaning contracting.</li> <li>4. Owning, managing and operating educational and training institutes.</li> <li>5. Selling school uniforms, school supplies and educational aids.</li> <li>6. Management of electronic stores.</li> <li>7. Operation and management of school transportation.</li> <li>8. Operating school canteens.</li> <li>9. Cooked and uncooked catering services.</li> <li>10. Computer services (application systems - information bases).</li> <li>11. Establishing, organizing and managing temporary and permanent exhibitions.</li> <li>12. General contracting for buildings, electrical, electronic and mechanical works.</li> <li>13. Management, maintenance and development of property.</li> <li>14. Purchasing lands to construct buildings on and investing it by selling or renting them for the benefit of the Company.</li> <li>15. Management and operation of cafes and buffets.</li> <li>16. Establishing, managing and operating bakeries.</li> <li>17. Management, maintenance and operation of training, educational and entertainment, sports and commercial centres.</li> <li>18. Managing and operating theatres, halls, stadiums and other Company facilities and investing it by renting them for the benefit of the Company.</li> <li>19. Management and operation of children's hospitality centres.</li> </ol> <p>The Company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>
<p><b>Article (4) Participation and Ownership in Companies:</b> The Company may establish companies on its own (limited liability or closed joint stock) according to the rules and regulations mentioned in this regard. It may own stocks and</p>	<p><b>Article (4) Participation and Ownership in Companies:</b> The Company may establish companies on its own or in partnership with others. It may also own stocks and shares in other existing companies or merge with them, after fulfilling the requirements of the</p>

<p>shares in other existing companies or merge with them, and it has the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The Company may dispose of these stocks or shares, provided that this does not include brokerage in their trading</p>	<p>regulations and instructions followed in this regard. The Company may also dispose of these stocks or shares.</p>
<p><b>Article (5) The company's head office:</b> The Company's head office is located in the city of Riyadh in the Kingdom of Saudi Arabia, and it may establish branches, offices or agencies inside the Kingdom of Saudi Arabia by a decision of the Board of Directors or outside the Kingdom of Saudi Arabia by a decision of the Company's ordinary general assembly. The Company's headquarters may not be relocated to another city except by a decision of the extraordinary general assembly based on a proposal by the Board of Directors and approval of the competent authorities</p>	<p><b>Article (5) The company's head office:</b> The Company's head office is located in the city of Riyadh in the Kingdom of Saudi Arabia, and the Board of Directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia The Company's headquarters may not be relocated to another city except by a decision of the extraordinary general assembly based on a proposal by the Board of Directors and approval of the competent authorities.</p>
<p><b>Article (6) Duration of the Company:</b> The duration of the Company is (99) Hijri years, starting from the date of its registration in the commercial register. This period may always be extended by a decision issued by the Extraordinary General Assembly at least one year before its expiration date</p>	<p><b>Article (6) Duration of the Company:</b>  Indefinite duration</p>
<p><b>Article (7) Share Capital:</b> The share capital of the company shall be SAR 430,000,000 (Four hundred and thirty million Saudi Riyals) divided into 43,000,000 (forty three million) nominal shares of equal value of SAR 10 (ten Saudi Riyals) each, all of which are ordinary or in-kind shares.</p>	<p><b>Article (7) Share Capital:</b>  No Amendment</p>
<p><b>Article (8) Subscription in shares:</b> The shareholders have subscribed for the full capital shares amounting to (43,000,000) shares (forty-three million shares) and have fully paid its value, as the company's entire capital was paid during the conversion process, the company's shares have been distributed to its shareholders</p>	<p><b>Article (8) Subscription in shares:</b> The shareholders have subscribed for the full shares of the issued capital amounting to SAR 430,000,000 (Four hundred and thirty million Saudi Riyals), and have fully paid.</p>
<p><b>Article (9) Preferred Shares:</b> In accordance with guidelines set by the Competent Authority, the Company's Extraordinary General Assembly may issue, buy preferred shares, transform ordinary shares into preferred shares or vice versa. Such preferred shares shall be non-voting shares in the Shareholders' General Assemblies. Such shares shall give their holders a percentage of net profits greater than that given to ordinary shareholders, after setting aside the statutory reserves</p>	<p><b>Article (9) Preferred Shares:</b>  Article Deleted</p>
<p><b>Article (10) Sale of Shares that Have Not Fulfilled the Value:</b> The shareholders shall pay the share value at the specified and set times. If the shareholder fails to pay on the due date, the Board of Directors may sell such shares in a public auction or a security market, as the case may be, in accordance with the directives of the Competent Authority, after having warned the shareholder by means of email or a registered letter. The Company shall recover what is due to it from the sale proceeds and refund the balance to the shareholder. If the sale proceeds are insufficient to cover the Company's dues, then the Company may recover the entire amount due from the shareholders' funds. However, the defaulting shareholder, who fails to pay until the day of selling, may still, in such a situation, pay the value due plus the expenses incurred by the Company in such regard. The Company shall cancel the share sold in accordance with the provisions of this Article, and shall give the purchaser a new</p>	<p><b>Article (9) Sale of Shares that Have Not Fulfilled the Value:</b> The shareholder is obliged to pay the remainder of the share value at the specified dates, and if the shareholder fails to meet the due date, the Board of Directors may - after informing the shareholder through the legal methods or notifying the shareholder through a registered letter or any modern technology means - sell the share in the auction or the stock market -as the case may be- in accordance with the guidelines issued by the Regulations, the shareholder shall pay the owed amount plus the expenses spent by the Company. The Company shall recover what is due to it from the sale proceeds and refund the balance to the shareholder. If the sale proceeds are insufficient to cover the Company's dues, then the Company may recover the entire amount due from the shareholders' funds. The effectiveness of rights relating to shares that fail to fulfill their value shall be suspended at the expiration of their due date until they have been sold or paid. However, the defaulting shareholder, who fails to pay until the day of selling, may still, pay the value due plus</p>

<p>share bearing the same number of the cancelled share, a notation of the sale shall be made in the Shareholders Register stating the new owner's name</p>	<p>the expenses incurred by the Company in such regard. The Board of Directors may sell the share of the shareholder that has defaulted to pay in the specified period and in accordance with the applicable regulations.</p>
<p><b>Article (11) Issuance of Shares:</b> Shares are nominal and may not be issued for less than their nominal value. However, the shares may be issued at a value higher than their face value. In the latter case, the value difference shall be added to an independent item under Shareholders' equity and it may not be distributed as profits to the shareholders. A share shall be indivisible vis-à-vis the Company. In the event that the share is owned by several people, they must choose one person from amongst them to exercise, on their behalf, the right pertaining to the shares. These persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p><b>Article (10) Issuance of Shares:</b> Shares are nominal and may not be issued for less than their nominal value, the share nominal value is set at 10 SAR. The shares are to be of the same type or of the same nominal value. The shares may also be divided into nominal shares with a lower par value or merged to represent nominal shares with a higher par value, in accordance with the regulations issued by the competent authorities. A share shall be indivisible vis-à-vis the Company. In the event that the share is owned by several people, they must choose one person from amongst them to exercise, on their behalf, the right pertaining to the shares. These persons shall be jointly liable for the obligations arising from the ownership of the share.</p>
<p><b>Article (12) Share Trading:</b> The shares subscribed to by the founders are subject to a lock-up period and cannot be traded until the financial statements have been published for two full financial years, each lasting at least twelve months from the date of the company's incorporation. During the lock-up period, the ownership of the shares may be transferred between the founders or by the heirs of a deceased founder to a third party, following the share sale regulations. However, the deeds of the shares must be marked to indicate their type, the date of the company's incorporation, and the period during which trading is prohibited. If a founder dies or their assets are foreclosed upon due to insolvency or bankruptcy, the ownership of their shares will be granted priority to the other founders. This Clause will also apply to any shares subscribed to by the founders in the event of a capital increase before the expiration of the lock-up period.</p>	<p><b>Article (11) Share Trading and shareholders Register:</b> The Company's shares are registered and traded in accordance with the applicable regulations.</p>
<p><b>Article (13) Shareholders Register:</b> The shares of the company are traded in accordance with the provisions of the Capital Market Law.</p>	<p>Article Deleted</p>
<p><b>Article (14) 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 original capital has been paid in full. It shall not be required that the capital be fully paid up in case the unpaid portion of the capital is related to shares issued against converting debt instruments or debenture bonds into shares and are not expired yet following the period specified for converting same to shares.</li> <li>2) The Extraordinary General Assembly may in all cases allocate shares issued upon increasing capital or a portion thereof for the Company employees and subsidiaries or some of them, or any of such cases. Shareholders shall not have preemptive rights to subscribe for said shares issued for the Company employees.</li> <li>3) Upon the issuance of the resolution of the Extraordinary General Assembly of raising capital, shareholders shall have preemptive rights to subscribe for the new cash shares. The shareholders shall be</li> </ol>	<p><b>Article (12) Increase of Capital:</b></p> <ol style="list-style-type: none"> <li>1) The issued or authorized capital (if any) shall be increased in any of the ways specified by the regulations, whether by issuing new shares in exchange for cash or in-kind shares, or issuing new shares in exchange for the Company's debts of a certain amount that are currently due, or issuing new shares in the amount of the reserve that the Extraordinary General Assembly decides to include in the share capital, or issuing new shares in exchange for debt instruments and financing instruments, and the necessary procedures must be taken in compliance with the terms and conditions as stated in the regulations for each case. To increase the share capital of the issued or authorized company (if any), share capital is required to be paid in full, however, the share capital is not required to be paid in full if the unpaid portion of the share capital belongs to shares issued in exchange for conversion of debt instruments or financing instruments into shares that the deadline for conversion has not yet expired.</li> </ol>

notified of the preemptive rights vested in them by notice to be published in a daily newspaper addressing the capital increase resolution and the conditions and duration of subscription and the dates of commencement and expiration of the same, or by written notice to the shareholder by registered mail.

- 4) The Extraordinary General Assembly holds the authority to suspend the Preemptive right of shareholders to subscribe to a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases where it deems it is appropriate for the company's interest.
- 5) Shareholders may sell or give up their preemptive rights starting from the issuance of Extraordinary General Assembly resolution of raising capital until the last day specified for subscription for new shares attached to such rights in accordance with the regulations of the Competent Authority.

Without prejudice to the provisions of paragraph (4) above, the new shares shall be allotted to the shareholders with preemptive rights who have expressed their desire to subscribe thereto, in proportion to the preemptive rights owned by them of the total preemptive rights resulting from the increase of capital provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be allotted to the shareholders with preemptive rights who have asked for more than their proportionate share, in proportion to their preemptive rights of the total preemptive rights resulting from the increase of capital, provided that their total allotment does not exceed the number of new shares they have asked for. Any remaining new shares shall be offered for public subscription unless otherwise specified by the Extraordinary General Assembly.

- 2) The Extraordinary General Assembly may in all cases allocate shares issued upon increasing capital or a portion thereof for the Company employees and subsidiaries or some of them, or any of such cases., in accordance with the regulations stipulated in the executive regulations of the Companies Law. Shareholders shall not have preemptive rights to subscribe for said shares issued for the Company employees.
- 3) In all cases, the nominal value of the increasing shares must be equal to the nominal value of the original shares of the same type or class.
- 4) Upon the issuance of the resolution of the Extraordinary General Assembly of raising capital, shareholders shall have preemptive rights to subscribe for the new cash shares. The shareholders shall be notified of the preemptive rights vested in them (if any) by notice through a registered letter to their the address stated in the shareholders' register or modern technology means addressing the capital increase resolution and the conditions and duration of subscription and the dates of commencement and expiration of the same taking into consideration the type and class of share which is owned by the shareholder
- 5) The Extraordinary General Assembly has the authority to suspend the Preemptive right of shareholders to subscribe to a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases where it deems it is appropriate for the Company's interest.
- 6) Shareholders has the right to sell or give up their preemptive rights starting from the issuance of Extraordinary General Assembly resolution of raising capital until the last day specified for subscription for new shares attached to such rights in accordance with the guidelines issued by the Capital Market Authority and the registered shareholder has the options provided in the implementing regulations of the Companies Law.
- 7) Without prejudice to the provisions of paragraph (5) above and taking into account the type and class of owned by the shareholder with preemptive rights, the new shares shall be allotted to the shareholders with preemptive rights who have expressed their desire to subscribe thereto, in proportion to the preemptive rights owned by them of the total preemptive rights resulting from the increase of capital provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for and taking into account the type and class of share held by them. The remaining new shares shall be allotted to the shareholders with preemptive rights who have asked for more than their proportionate share, in proportion to their preemptive rights of the total preemptive rights resulting from the increase of capital, provided that their total allotment does not exceed the number of new shares they have asked for. Any

	<p>remaining new shares shall be offered for public subscription unless otherwise specified by the Extraordinary General Assembly or Capital Market Law.</p>
<p><b>Article (15) Decrease of Capital:</b> The Extraordinary General Assembly may decrease its capital if it exceeds the Company's needs or if the Company suffers losses, in which case only capital may be decreased beyond the limit specified in Article (54) of the Companies Law. In addition, such resolution shall be issued only after reading the Auditor's special report on the reasons calling for such decrease, the obligations to be fulfilled by the Company, and the effect of the decrease on such obligations. If the capital decrease is a result of its excess to the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publication of the decrease decision in a daily newspaper distributed in the area where the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company must pay such creditor debt if it is due or provide the creditor with sufficient guarantee to pay it if it is deferred</p>	<p><b>Article (13) Decrease of Capital:</b> 1- The Extraordinary General Assembly may decrease its issued share capital by one of the methods specified by Law if it exceeds the Company's needs or if the Company suffers losses, in which case only capital may be decreased beyond the limit specified by law. Such resolution shall be issued only after a statement has been read out in the General Assembly prepared by the Board of Directors on the reasons calling for such decrease, the obligations of the Company, and the effect of the decrease on such obligations a report from the Company's auditor shall be attached to the statement. 2- If the capital decrease is a result of its excess to the Company's need, the creditors must be invited to express their objections , if any, to the reduction within the period specified in the regulations until the date of the Extraordinary General Assembly to issue the decrease resolution in accordance with the applicable laws. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company must pay such creditor debt if it is due or provide the creditor with sufficient guarantee to pay it if it is deferred.</p>
<p><b>Article (16) Management of the company:</b> The Company shall be managed by a Board of Directors composed of six members to be elected by the Shareholders' Ordinary General Assembly for a term not exceeding three Gregorian years. They are elected by cumulative vote. Each shareholder has the right to nominate himself or one or more other persons for membership of the Board. Membership of the first board of directors starts from the date of issuance of the ministerial decision announcing the conversion of the company. An exception to this is the first board of directors for a period of five (5) years to be elected by the general assembly upon conversion.</p>	<p><b>Article (14) Management of the company:</b> The Company shall be managed by a Board of Directors composed of six (6) members of natural persons to be appointed by the General Assembly for a term not exceeding (3) three Gregorian years. They are elected by cumulative vote, and they may always be re-elected.</p>
<p><b>Article (17) Board Membership Expiration:</b> Membership of the Board ends with the expiration of its term, or with the resignation or death of the member, or if the member is convicted of a crime involving dishonor and dishonesty, or if the member is declared bankrupt, or becomes unfit for membership in the Board under any law or regulations prevailing in the Kingdom. However, the Ordinary General Assembly may also dismiss all or some of the directors without prejudice to the dismissed Director's right to compensation if the dismissal was due to illegitimate reasons or was made at an inappropriate time. In addition, a Director may resign provided that such resignation shall be at a suitable time; otherwise, such directors shall be liable before the Company for any damage resulting from the resignation.</p>	<p><b>Article (15) Board Membership Expiration:</b> Membership of the Board ends with the expiration of its term, or with the resignation or death of the member, or if terminated by the General Assembly or terminated based on the recommendation of the Board to the General assembly or if the member is convicted of a crime involving dishonor and dishonesty, or if the member is declared bankrupt, or becomes unfit for membership in the Board in accordance with the Board membership criteria or by any law or regulations prevailing in the Kingdom. If requested by shareholder or more, they have the right to ask to dismiss board members and the Board shall include in the general assembly agenda the required data in accordance with the applicable laws. If a member of the Board of Directors resigns and has comments on the Company's performance, such Board member must submit a written statement to the Chairman of the Board of Directors and it will be presented to the members of the Board. In the event of expiration of the term of the Board of Directors, all members shall continue to perform their functions until the election of a new Board of Directors for new term, the duration of which shall</p>



	<p>not exceed the period specified in the relevant laws and regulations. The Board of Directors shall take the necessary steps to do so before the expiration of the term.</p> <p>If the Chairman and members of the Board of Directors resigned, they must convene the General Assembly to elect a new Board of Directors within the prescribed period, and the resignation shall take effect only after the election of the new Board of Directors.</p>
<p><b>Article (18) The vacant position in the Board:</b> If a position of a Board Director becomes vacant, the Board may appoint another member in the vacant position temporarily according to the order of obtained votes in the assembly that elected the board. Such new member must be qualified and experienced. Additionally, notice of such appointment shall be sent to the Ministry within a period of five business days of the date of appointment, provided also that such appointment is put forward before the first meeting of the Ordinary General Assembly. The term of the new member designated to fill a vacancy shall only extend to the term of his predecessor. In case the number of the members of the Board of Directors falls below the quorum required for convening of the Board meetings as stated in the Companies Law or these Bylaws, the Ordinary General Assembly shall be called for a meeting by the remaining members within a period of sixty (60) days to appoint the necessary number of Board members.</p>	<p><b>Article (16) The vacant position in the Board:</b> If a position of a Board Director becomes vacant, and the vacancy does not result in a breach of the conditions necessary for the quorum of the Board's meetings due to the lack of the minimum number of Board members stipulated by law, the Board may appoint another member in the vacant position temporarily. Such new member must be qualified and experienced. Additionally, notice of such appointment shall be sent to the competent authority within the period specified by law from the date of appointment, provided also that such appointment is put forward before the first meeting of the General Assembly. The term of the new member designated to fill a vacancy shall only extend to the term of his predecessor or the seat shall remain vacant until the end of the Board of Directors' session, as the Board deems appropriate. In case the number of the members of the Board of Directors falls below the quorum required for convening of the Board meetings, the General Assembly shall be called for a meeting by the remaining members within the period specified by law to elect the necessary number of Board members.</p>
<p><b>Article (19) Authorities of the Board:</b> Subject to the powers reserved for the General Assembly, the Board shall have the widest powers to manage the business of the Company, draw its policy, determine its investments and supervise its money and business as well as managing its affairs inside and outside the Kingdom. It has, for example, but not limited to, buying and selling, mortgaging the company's assets, transferring and accepting, receipt, delivery, renting, leasing, receiving payments, paying, opening accounts, credits, withdrawing and depositing with banks, issuing bank guarantees, signing all papers, documents, checks and all banking transactions. It also has the right to appoint and dismiss employees and workers, request visas, recruit manpower from outside the Kingdom, contracting them, determine their compensation, obtain residence permits, and transfer and waive sponsorships. The Board may, within the limits of its competence, delegate one or more of its members or from third parties to undertake a specific or general authority.</p> <p>With regard to the sale of the Company's Real Estate, the minutes of the Board of Directors meeting and the reasons for its decision to dispose, must include the following conditions:</p> <ul style="list-style-type: none"> <li>• The Board shall determine the reasons and justifications for the sale decision.</li> <li>• The sale should be close to the price of the same.</li> <li>• The sale shall be present except in the decisions estimated by the Board and with sufficient guarantees.</li> </ul> <p>The Board of Directors may request facilities and loan agreements of various types from commercial and Islamic banks and with government financing funds and institutions, regardless</p>	<p><b>Article (17) Authorities of the Board:</b> Subject to the powers reserved for the General Assembly, the Board shall have the widest powers to manage the business of the Company, draw its policy, determine its investments and supervise its money and business as well as managing its affairs inside and outside the Kingdom. It has, for example, but not limited to, buying and selling, mortgaging the Company's assets, transferring and accepting, receipt, delivery, renting, leasing, receiving payments, paying, opening accounts in all various forms whether debit or investment, credits, withdrawing and depositing with banks and all financial institutions in all various forms, including but not limited to, investment funds, finance companies, financial brokerage, and custodians, open investment portfolios, appointing their managers and doing everything related to them, issuing bank guarantees, signing all papers, documents, checks and all banking transactions. Establishing companies in their various forms, canceling them and merging them in a way that does not conflict with the regulations. It also has the right to appoint and dismiss employees and workers, request visas, recruit manpower from outside the Kingdom, contracting them, determine their compensation, obtain residence permits, and transfer and waive sponsorships, establishing and opening branches of the Company, offices or agencies inside or outside the Kingdom of Saudi Arabia, appointing managers for the branches and determining their activities. The Board may, within the limits of its competence, delegate one or more of its members or from third parties to undertake a specific authority.</p> <p>With regard to the sale of the Company's Real Estate, the Board of Directors' resolution and the reasons for its decision to dispose, must include the following conditions, the Board shall determine the reasons and justifications for the sale decision, the sale should be close to the price of the same, the sale shall be present except in the decisions estimated by the Board and with sufficient guarantees, the sale shall not result in the suspension of some of the Company's activities or burden it with other obligations, the Board must take the</p>

of their value and duration, sign guarantees, request the issuance of guarantees, open credits on behalf of the company, sign contracts and documents for facilities, sign promissory notes and present and receive it. The Board may also grant discounts and exemptions to entities or individuals specified by the Board of Directors. It has the right to contract commercial loans whose term may not end at the end of the company's term, taking into account the following conditions for contracting loans with a term exceeds the company:

The value of loans that the Board may conclude during any one fiscal year should not exceed 300% of the company's share capital.

- The Board of Directors shall specify in its decision the aspects of using the loans and the method of repayment.
- To take into account, in the conditions of the loan and the guarantees provided, that no harm will be caused to the company and its shareholders, and the general guarantees to the creditors.

The Board of Directors shall, in the cases it deems appropriate, discharge the debtors of the company from their obligations in accordance with what serves its interest, provided that the minutes of the Board of Directors meeting include in the reasons for its decision the following conditions:

- That the discharge be after the lapse of a full year from the creation of the discharge.
- The release shall be for a specified amount as a maximum per year for one debtor.

The Board of Directors determines, at its discretion, the special remuneration to be received by each of the Chairman, vice chairman, and the Managing Director, in addition to the remuneration prescribed for the members of the Board of Directors pursuant to these bylaws.

The Board of Directors appoints a secretary for the Board, whether from among its members or from others, determines his remuneration, and secretary of the board specializes in recording the minutes of the Board of Directors meetings, writing down and keeping the decisions issued by these meetings, in addition to exercising other authorities delegated to him by the Board.

The Board of Directors shall form from among its members or external members a Nominations and Remunerations Committee consisting of at least three members, taking into account in its formation the presence of a sufficient number of non-executive members, and that the General Assembly of the company, based on a proposal by the Board of Directors, issue the rules for selecting the members of the Committee and the term of their membership and the committee's work method, the committee is concerned with the matters related to the board of directors of the company, including, but not limited to, recommending to the board of directors a nomination for membership of the board, reviewing the structure of the board of directors, confirming the independence of the independent members, setting standards for compensation and remuneration

necessary statutory approvals regarding the sale of assets with a value exceeding (50%) of its total assets, whether the sale is through one transaction or several transactions and as specified by the applicable laws and regulations.

The Board of Directors may also contract loans with government financing funds and institutions, regardless of their duration, and may contract commercial loans. The Board of Directors may request facilities and loans of all kinds from commercial and Islamic banks, regardless of their value or duration, signing guarantees, request the issuance of guarantees, open credits on behalf of the company, and signing contracts and facilities, signing promissory notes, endorsing them, and receiving them, taking into account that the terms of the loan and the guarantees provided in commercial loans do not lead to harm to the company, its shareholders, and general guarantees to creditors.

The Board of Directors may sign loans with government financing funds and institutions, regardless of their duration, sign commercial loans. The Board of Directors may request facilities and loans of all kinds with commercial and Islamic banks, regardless of their value or duration, sign guarantees and request the issuance of guarantees, open credits on behalf of the Company, sign contracts and documents for facilities, sign promissory notes and endorsing and receiving it, taking into account that the terms of the loan and the guarantees provided in commercial loans do not lead to harm to the Company, its shareholders, and general guarantees to creditors. The Board may also grant discounts and exemptions to entities or individuals specified by the Board of Directors. The Board of Directors shall, in the cases it deems appropriate, discharge the debtors of the Company from their obligations in accordance with what serves its interest.

<p>for board members, and implementing the tasks that is delegated for it by the Board of Directors from time to time.</p>	
<p><b>Article (20) Remuneration of Board Members:</b> The remuneration of the Board of Directors consists of a certain amount or meetings attendance allowance or expenses allowance or in kind benefits as determined by the Board of Directors, taking into account the regulations, decisions and instructions in force in the Kingdom issued by the competent authorities, and it is permissible to combine two or more remuneration, provided that the remuneration does not exceed the amount of (500,000) five hundred thousand riyals and within the limits stipulated by the Companies Law or any other regulations, decisions or instructions complementary to it. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the salaries and share of the profits received by the members of the Board of Directors during the fiscal year, attendance and expenses allowance, and other benefits, and the aforementioned report shall also include a statement of what the members of the Board received as employees or administrators or what they received for technical, administrative or consulting work for the company. It shall include a statement of the number of meetings of the Board and the number of meetings attended by each member from the date of the last meeting of the General Assembly.</p>	<p><b>Article (18) Remuneration of Board Members:</b> The remuneration of the Board of Directors consists of a certain amount or meetings attendance allowance or expenses allowance or in kind benefits, a certain percentage of net profits or others in accordance with the relevant applicable and in accordance with the remuneration policy approved by the Company. Two or more of these benefits may be combined, and the details of the remuneration policy shall be disclosed in the annual report of the Board of Directors in accordance with the applicable regulations.</p>
<p><b>Article (21) Powers of the Chairman, Vice-chairman ,Managing Director , and Secretary:</b> The Board of Directors shall appoint a Chairman and Vice-Chairman from among its members, and may appoint a Managing Director. It is not permissible to combine the position of the Chairman of the Board with any executive position in the company. The Vice-Chairman of the Board of Directors shall replace the Chairman in his absence. The Chairman shall have the authority to call the Board of Directors to a meeting and preside over the meetings of the Board and the meetings of the General Assembly of Shareholders. the Chairman shall have a casting vote in the event of equal votes in the decisions of the Board of Directors. The Chairman of the Board is responsible for managing the company to achieve its objectives and managing its affairs inside and outside the Kingdom. The Chairman of the Board shall, for example, but not be limited to, represent the company in its relations with third parties and before Sharia courts, judicial bodies, the Board of Grievances, labor offices, higher and primary labor committees, the Committee for Resolution of Securities Disputes, all other judicial committees, arbitration and civil rights bodies, police departments and other government agencies. And chambers of commerce and industry, bodies and private entities, companies and institutions of all kinds. Applying and Entering into tenders, receiving, paying, acknowledging, claiming, defending, litigating, dissolving, conciliating, accepting and denying judgments, arbitration on behalf of the company, requesting the implementation of judgments and opposing them, and collecting what results from implementation. The Chairman of the Board has the right to sign all types of contracts, documents and papers, including without limitation the articles of association of companies in which the company participates along with all their amendments, appendices, amendment decisions, signing agreements and instruments before notaries</p>	<p><b>Article (19) Powers of the Chairman, Vice-Chairman, Managing Director, CEO and secretary:</b> At its first meeting at the beginning of each new board tenure, the Board of Directors shall appoints a Chairman and Vice-Chairman from among its members as required by the regulations. It may appoint a managing director from among its members, and the Managing Director shall enjoy the powers determined for him by the Board of Directors from time to time. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the Company, including the position of Managing Director or CEO. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence. The Chairman shall have the authority to call the Board of Directors to meet and chair the Board meetings and the meetings of the General Assembly of Shareholders. The vote of the person who chairs the Board meetings shall have a casting vote in the event of equal votes in the Board of Directors' resolutions. The duties and powers of the Chairman of the Council are as follows: The Chairman of the Board of Directors has the broadest powers in managing the company and managing its affairs inside and outside the Kingdom of Saudi Arabia. The Chairman has, but is not limited to, representing the Company in its relations with others, with governmental and private bodies, and before the judiciary and completing what is necessary to attend sessions in all lawsuits and appear before the Sharia courts, judicial bodies, the Board of Grievances, the Notary Public, and before all government bodies, commissions and departments, subcommittees, judicial and quasi-judicial bodies, arbitration panels, labor and workers' offices, primary and higher committees, commercial papers committees, financial dispute resolution committees, and dispute settlement committees. Banking, commercial dispute resolution committees, the General Secretariat of the zakat, tax, and customs committees, commercial fraud committees, the Control and Anti-Corruption Authority, and all</p>

and official authorities, as well as loan agreements, guarantees, and the issuance of powers of attorney on behalf of the company. The Chairman of the Board has the right to buy and sell, mortgage the company's assets, transfer and accept it, receive, deliver, rent, lease, receive, pay, open accounts and credits, withdraw and deposit with banks, issue bank guarantees and sign all papers, documents, checks and all banking transactions. The Chairman of the Board has the right to appoint employees and workers, dismiss them, request visas, recruit manpower from outside the Kingdom, contract with them, determine their salaries, obtain residencies, transfer and assign sponsorships, and appoint lawyers and others in all or part of the aforementioned.

- The Managing Director shall have the powers determined by the Board of Directors

The Board shall appoint a Secretary, from amongst its members or others, through a separate contract determining the secretary's authorities and remuneration. The term of the Chairman of the Board, Vice Chairman, the managing director, and the secretary, a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board, and they may be re-elected. The Board shall at any time have the right to dismiss any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.

other bodies, police, civil defense, and chambers of commerce and industry, private bodies, companies, and institutions of all kinds, entering into tenders, receiving and paying, and receiving rights from others. Acknowledgment, claim, defense, pleading, settlement, dispute, hearing claims and responding to them, reconciliation, waiver, denial, requesting an oath, rejecting it, abstaining from it, bringing witnesses and statements, appealing them, pre-emption, accepting rulings, objecting, answering, challenging, amending, challenging forgery, denying writings, seals, and signatures, and requesting a travel ban and lifting it and request the application of Article 230 of the Shari'a Procedures law, the request for appeal, the request for reconsideration, the request for rehabilitation, the request for pre-emption, the request for seizure, the execution of judgments and opposition to them, the receipt of what is achieved from the implementation, the receipt of instruments and judgments, the request for the recusal of judges, the request for admission and intervention in lawsuits, the extraction of arguments for judgment, and the request amending title deeds and their lengths, and he has the right to sign all types of contracts, instruments and documents, whether manual or through an intermediary or electronic networks, including but not limited to the incorporation articles of association of companies in which the Company participates or contributes, their amendments, and all decisions of the shareholders in those companies, including decisions related to raising and decreasing capital, assigning and purchasing shares, signing and notarizing contracts before the companies' administration in the Ministry of Commerce and the Notary Public, making amendments, changes, additions and deletions, extracting and renewing commercial registrations, receiving and cancelling them, changing the names of companies, signing agreements, instruments and disclosures in front of Notaries and official bodies, as well as loan agreements, warranties and guarantees after the approval of the Board of Directors, waiving priority in paying the Company's debts, issuing legal powers of attorney on behalf of the Company, following up on transactions, collecting the Company's rights and paying its obligations, or selling or buying shares or stocks in companies, or entering of a partner or merging it or amending its purposes or type or amending the structure or number of members of its board of directors and amending the management clause and other contracts, instruments and releases before the Notary Public and before the official authorities and requesting the issuance of licenses of any type, renewing them and making amendments to them such as deleting, adding, changing or cancellation, buying, selling, transferring and accepting it, receiving the price in any form he sees fit, receiving, delivering, renting, leasing, receiving, paying, opening accounts in their various forms, whether debit or investment, opening credits, withdrawal, depositing with banks, issuing bank guarantees, signing all papers, checks, documents, and all banking transactions, and investing the Company's funds to achieve its purposes for the domestic and foreign market.

The Chairman also has the right to appoint and dismiss workers, request visas, bring in labor from outside the Kingdom of Saudi Arabia, contract with them, determine their salaries, obtain residence permits, transfer and waive sponsorships, establish and open branches of the Company, offices or agencies inside or outside the Kingdom of Saudi Arabia, appoint managers of the branches, and determine their activities. The Chairman also has the right to register businesses, names, agencies, and trademarks, and to request renewal of agencies and trademarks. The Chairman has the right to

	<p>appoint agents, lawyers, and auditors, for the Company, appoint Company representatives and managers in subsidiaries and companies that the Company invested in, and attend general assemblies of companies in which the Company participates or contributes. In addition, either the Chairman of the Board of Directors or the Vice Chairman has the right to delegate - by written resolution - one or more of its members, or any of the Company's employees, or any third party, with any of their powers, to undertake a specific work(s), and to give them the authority to delegate others.</p> <p>The Company's CEO is responsible for all the Company's affairs, representing it in all matters related to its business, and managing and directing the Company's activities in accordance with the powers assigned to him by the Board of Directors. He is also responsible for informing the Board of all the Company's ongoing material activities.</p> <p>The Board of Directors determines, at its discretion, the special remuneration that each of the Chairman of the Board and the Managing Director receives, in addition to the remuneration stipulated for members of the Board of Directors in accordance with the law.</p> <p>The Board of Directors appoints a secretary from among its members or from others, and determines his remuneration. The Secretary General of the Board is assigned the powers stated in the regulations issued by the competent authority, The Board also determines any other powers assigned to him.</p> <p>The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary, member of the Board of Directors, shall not exceed the term of each of them in the Board. They may be re-elected and the General Assembly may at any time remove them or any of them in accordance with the implementing regulations of the Companies' Law for Listed Joint Stock companies.</p>
<p><b>Article (22) Board Meetings:</b> The Board of Directors shall meet by the invitation of its Chairman at least twice a year. The invitation should be in writing. The invitation may be delivered by hand or sent by post, fax or e-mail. The Chairman of the Board or his representative shall call for a meeting when requested by at least two board members.</p>	<p><b>Article (20) Board Meetings:</b> The Board of Directors shall meet by the invitation of its Chairman at least four times a year. The Chairman of the Board shall call for a meeting whenever a member of the Board requests it, and the invitation to the meeting shall be sent to each member of the Board with sufficient time before the date set for the meeting. The invitation shall be by any of the appropriate notification methods, whether delivered in person, by email or through modern technology means, and the Board of Directors shall determine the place of holding its meetings, and may be held using modern technology means.</p>
<p><b>Article (23) Board meeting quorum:</b> The meeting of the Board shall not be valid unless attended by at least half of its members, provided that the number of attendees shall not be less than three members. It is permissible to attend the meeting of the Board through the means of modern technology through visual or audio communication. A member of the Board of Directors may provide a proxy to other members to attend the meetings of the Board in accordance with the following guidance:</p> <ol style="list-style-type: none"> <li>A member of the Board of Directors may not give proxy for more than one member to attend that meeting;</li> <li>The proxy must be confirmed in writing and for a specific meeting; and</li> <li>The delegate may not vote on decisions that the law prohibits the delegate from voting for.</li> </ol> <p>The decisions of the Board of Directors shall be issued by the absolute majority of the votes of the members of the Board</p>	<p><b>Article (21) Board meeting quorum:</b> The meeting of the Board shall not be valid unless attended by at least half of its members (whether in their original capacity or by proxy), A member of the Board of Directors may provide a proxy to other members to attend the meetings of the Board in accordance with the following guidance:</p> <ol style="list-style-type: none"> <li>A member of the Board of Directors may not give proxy for more than one member to attend that meeting;</li> <li>The proxy must be confirmed in writing and for a specific Board meeting; and</li> <li>The delegate may not vote on decisions that the law prohibits the delegate from voting for.</li> </ol> <p>The decisions of the Board of Directors shall be issued by the majority of the votes of the members of the Board present or represented by proxy at the meeting. When the votes are equal, the opinion voted for by whoever chairs the Board shall prevail. The</p>



<p>present or represented at the meeting. When the votes are equal, the opinion voted for by the Chairman or whoever chairs the board in his absence shall prevail. The Board of Directors may issue resolutions by circulation in urgent matters by presenting them to all members separately, unless one of the members requests, in writing, a meeting of the Board to deliberate on them. These decisions shall be presented to the Board of Directors at the next first meeting.</p>	<p>Board's decisions shall be effective from the date of their issuance unless they stipulate that they shall take effect at another time or when certain conditions are met. The Company's Board of Directors may issue resolutions by circulation in urgent matters by presenting them to all members, unless one of the members requests, in writing, a meeting of the Board to deliberate on them. These resolutions are issued with the approval of the majority of votes, and when the votes are equal, the side with which the Chairman voted prevails. These resolutions shall be presented to the Board of Directors at the next first meeting to be recorded in the minutes of that meeting.</p>
<p><b>Article (24) Board deliberations:</b> Deliberations and resolutions of the Board shall be documented in minutes to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary.</p>	<p><b>Article (22) Board deliberations:</b> Deliberations and resolutions of the Board shall be documented in minutes prepared by the secretary of the Board and to be signed by the Chairman of the Board, the Board members attending the meeting and the Secretary. The minutes shall be recorded in a special register to be signed by the Chairman of the Board and the Secretary. Modern technology means may be used to sign and prove the deliberations and resolutions and record the minutes.</p>
<p>N/A</p>	<p><b>Article (23) Evaluation of Board decisions:</b> A member of the Board of Directors of the Company shall be deemed to have fulfilled his duty in the decision he took or voted on in good faith if the following is achieved:</p> <ul style="list-style-type: none"> <li>a) If he has no interest in the subject matter of the decision.</li> <li>b) If he has been informed and familiarized with the subject matter of the decision to the extent appropriate in the surrounding circumstances according to his reasonable belief.</li> <li>c) If he firmly and rationally believes that the decision is in the best interests of the Company.</li> </ul> <p>The burden of proof to the contrary shall be on the claimant, and a decision for the purposes of this article shall mean acting or not acting on a matter relating to the Company's affairs.</p>
<p><b>Article (25) Attending Assemblies:</b> Every shareholder, regardless of the number of shares owned, has the right to attend the constituent assembly, and every shareholder has the right to attend the general assemblies of shareholders. a Shareholder has the right to appoint another person other than the members of the Board of Directors or the employees of the company to attend the General Assembly.</p>	<p><b>Article (24) Attending Assemblies:</b> The General Assembly shall be held in the city in which the Company's head office is located or as determined by the Board of Directors. Every shareholder has the right to attend meetings of the general assemblies of shareholders. a Shareholder has the right to appoint another person other than the members of the Board of Directors to attend the General Assembly. The General Assembly meetings can be convened and the shareholder's participation in the deliberations and voting on decisions by means of modern technology and in accordance with the guidelines specified by the competent authorities.</p>
<p><b>Article (26) The Constituent Assembly:</b> The founders invite all subscribers to convene a constituent assembly within forty-five days from the date of the Ministry's decision licensing the establishment of the company. For the meeting to be valid, a number of subscribers representing at least half of the capital must be present. If this quorum is not present, an invitation shall be sent to a second meeting to be held at least fifteen days after the invitation was sent to it. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.</p>	<p>Article Deleted</p>

<p><b>Article (27) Competences of the Constituent Assembly:</b> The Constituent Assembly is concerned with matters mentioned in Article (63) of the Companies Law.</p>	Article Deleted
<p><b>Article (28) Functions of the Ordinary General Assembly:</b> With the exception of matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be called whenever it is needed.</p>	<p><b>Article (25) Functions of the Ordinary General Assembly:</b> With the exception of matters related to the Extraordinary General Assembly, the Ordinary General Assembly is concerned with all matters related to the Company, and it convenes at least once a year during the six (6) months following the end of the Company's fiscal year. Other ordinary general assemblies may be called whenever it is needed. The requirement to convene the Annual Ordinary General Assembly shall be met by convening an Extraordinary General Assembly if its agenda includes items within the functions of the Ordinary General Assembly and the percentage of votes for each item shall be calculated according to the votes of the Assembly whose functions this agenda item falls within.</p>
<p><b>Article (29) Functions of the Extraordinary General Assembly:</b> The extraordinary general assembly is concerned with amending the company's bylaws, with the exception of matters that it is prohibited to amend by law, and it has the right to issue decisions in matters falling within the competencies of the ordinary general assembly, under the same terms and conditions prescribed for the ordinary general assembly.</p>	<p><b>Article (26) Functions of the Extraordinary General Assembly:</b> The Extraordinary General Assembly is concerned with amending the Company's bylaws, with the exception of matters that it is prohibited to amend by law, and it has the right to issue decisions in matters falling within the competencies of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.</p>
<p><b>Article (30) Invitation to Assemblies:</b> The general or private assemblies of the shareholders are convened at the invitation of the Board of Directors in accordance with the Law. The Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the share capital. The auditor may invite the assembly to convene if the Board does not invite the assembly within (30) days from the date of the auditor's request. The invitation to convene the general assembly is published in a daily newspaper distributed in the company's head office at least twenty-one days before the date specified for the convening. It may be sufficient to send the invitation in the aforementioned date shall be sent to all shareholders by registered letters. A copy of the invitation and agenda shall be sent to the Ministry within the period specified for publication.</p>	<p><b>Article (27) Invitation to Assemblies:</b> The general assemblies of the shareholders are convened at the invitation of the Board of Directors. The Board of Directors must invite the Ordinary General Assembly to convene within (30) days from the date of the auditor's request, or a number of shareholders representing at least ten percent (10%) of the share capital with voting rights. The auditor may invite the Ordinary General Assembly to convene if the Board does not invite the assembly within the specified period from the date of the auditor's request. The invitation to convene the General Assembly and the agenda is published any technological means before the date specified for the meeting in accordance with the relevant regulations issued by the competent authorities. The invitation to the General Assembly meeting must include the basic elements contained in the rules and regulations issued by the competent authorities. A copy of the invitation and agenda shall be sent to the competent authorities on the date of announcing the invitation.</p>
<p><b>Article (31) Register of Attendance of the Assemblies:</b> Shareholders who wish to attend the general or private assembly shall register their names at the company's head office before the specified time for the meeting of the assembly.</p>	Article Deleted
<p><b>Article (32) Quorum of the Ordinary General Assembly Meeting:</b> The meeting of the Ordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the share capital. If the necessary quorum is not available for holding this meeting, an invitation shall be made for a second meeting to be held within the thirty days following the previous meeting. However, the second meeting may be held an hour after the expiry of the time limit for the first meeting. The invitation shall be announced in the manner stipulated in Article (30) of these bylaws. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>	<p><b>Article (28) Quorum of the Ordinary General Assembly Meeting:</b> The meeting of the Ordinary General Assembly shall not be valid unless it is attended by shareholders representing at least quarter of the share capital with voting rights. If the necessary quorum is not available for holding this meeting, an invitation shall be made for a second meeting to be held under the same conditions stipulated in the Companies Law. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting provided that the invitation to the first meeting includes information about the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>

<p><b>Article (33) Quorum of the Extraordinary General Assembly Meeting:</b> The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing half of the share capital. If this quorum is not available in the first meeting, an invitation is sent to a second meeting to be held within the thirty days following the previous meeting and shall be held in the same conditions stipulated in Article (30) of these bylaws. However, the second meeting may be held an hour after the expiry of the time limit for the first meeting. The second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the share capital. If the necessary quorum is not present in the second meeting, an invitation is sent to a third meeting, which is held under the same conditions stipulated in Article (30) of these bylaws. The third meeting shall be valid regardless of the number of shares represented in it, after the approval of the competent authority</p>	<p><b>Article (29) Quorum of the Extraordinary General Assembly Meeting:</b> The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the share capital with voting rights. If this quorum is not available in the first meeting, an invitation is sent to a second meeting to be held under the same conditions stipulated in the Companies Law. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting provided that the invitation to the first meeting includes information about the possibility of holding this meeting. The second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the share capital with voting rights. If the necessary quorum is not present in the second meeting, an invitation is sent to a third meeting, which is held under the same conditions stipulated in Companies Law. The third meeting shall be valid regardless of the number of shares represented in it.</p>
<p><b>Article (34) Voting in Assemblies:</b> Each subscriber has a vote for every share he represents in the Constituent Assembly, and every shareholder has a vote for every share in the General Assemblies. Cumulative voting must be used in electing the Board of Directors.</p>	<p><b>Article (30) Voting in Assemblies:</b> Each every shareholder has a vote for every share in the Ordinary and Extraordinary General Assemblies. Cumulative voting must be used in electing the Board of Directors. Members of the Board of Directors may not participate in voting on Assembly resolutions on which their vote is prohibited by the relevant regulations.</p>
<p><b>Article (35) Assemblies Decisions:</b> Decisions in the Constituent Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting. The decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, or by dissolving it before the expiration of the period specified in its bylaws, or by merging it with another company. It will not be valid unless it is issued by a three-quarters majority of the shares represented in the meeting.</p>	<p><b>Article (31) Assemblies Decisions:</b> Decisions of the Ordinary General Assembly are issued by the majority of the shares represented in the meeting. The decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to increasing or decreasing the capital, or by merging it with another company or establishment, It will not be valid unless it is issued by a three-quarters majority of the shares represented in the meeting. The Board of Directors must register with the competent authorities the decisions of the Extraordinary General Assembly during the period specified in the relevant regulations. The decisions of the General Assemblies are effective from the date of their issuance, except for the cases specified by the relevant regulations, or the decision issued for its validity at another time, or when certain conditions are met.</p>
<p><b>Article (36) Discussion in the Assemblies:</b> Each shareholder has the right to discuss the topics on the agenda of the assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor answers the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder finds that the answer to his question is not convincing, he appeals to the assembly, and the assembly decision is enforceable in this regard.</p>	<p>No Amendment</p>
<p><b>Article (36) Presiding over the assemblies and preparing the minutes:</b> The General Assembly shall be chaired by the Chairman of the Board of Directors or the Vice Chairman in his absence or whomever the Board of Directors delegates from among its members for that purpose in the absence of the Chairman and Vice Chairman. The assembly shall appoint a secretary for the meeting and a collector of votes. Minutes of the assembly meeting shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes for or against them, and an</p>	<p>No Amendment</p>



<p>adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Chairperson of the Assembly, its secretary and the collector of votes.</p>	
<p><b>Article (38) Formation of the Committee:</b> An audit committee shall be formed by a decision of the Ordinary General Assembly, the number of its members shall not be less than three and not more than five, excluding the executive members of the Board of Directors, from the shareholders or others. The decision shall specify the tasks of the committee, its work controls, and the remuneration of its members.</p>	Article Deleted
<p><b>Article (39) Quorum for the committee meeting:</b> The validity of the audit committee meeting requires the presence of the majority of its members, and its decisions are issued by the majority of the votes of those present, and when the votes are equal, the side with which the committee chairman voted will prevail.</p>	Article Deleted
<p><b>Article (40) Function of the Committee:</b> The audit committee is responsible for monitoring the company's business, and for this purpose it has the right to view its records and documents and to request any clarification or statement from the members of the board of directors or the executive management. It may request the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.</p>	Article Deleted
<p><b>Article (41) Committee reports:</b> The audit committee shall review the company's financial statements, reports and notes submitted by the auditor and express its views thereon, if any. The Audit Committee shall prepare a report on its opinion regarding the adequacy of the internal control system in the company and what other work it has undertaken within its competency. The Board of Directors shall deposit sufficient copies of this report at the company's headquarters at least twenty-one days prior to the date of the General Assembly meeting, to provide each of the shareholders who desires a copy of it, and the report is recited during the meeting of the assembly.</p>	Article Deleted
<p><b>Article (42) Appointing an auditor:</b> The company must have one or more auditors from among the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, which determines his remuneration and the duration of his work. The Assembly may also at any time change him without prejudice to his right to compensation if the change occurred at an inappropriate time or for an illegitimate reason.</p>	<p><b>Article (34) Appointing an auditor:</b> The company must have one or more auditors from among the auditors licensed to work in the Kingdom of Saudi Arabia, to be appointed by the Ordinary General Assembly, which determines his duration and scope of work and remuneration, and may reappoint him in accordance with the relevant laws and regulations. The General Assembly has the right - at any time - to dismiss him, without prejudice to his right to compensation for the damage he suffers if there is a need. In urgent circumstances, the Board of Directors may dismiss the auditor and appoint another auditor. The dismissal and appointment shall be presented to the nearest General Assembly, and the Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons within the period specified in the relevant regulations, and in the event of the auditor's retirement, the Board of Directors must invite the General Assembly to convene - to consider the reasons for his retirement and appoint another auditor, and to take into account the guidelines specified in the laws and regulations related to appointing an auditor.</p>

<p><b>Article (43) Powers of the Auditor:</b> The auditor at any time has the right to view the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The Chairman of the Board of Directors must enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>	<p><b>Article (35) Powers of the Auditor:</b> The auditor at any time has the right to view the Company's documents, financial records and supporting documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the Company's assets and liabilities and other things that fall within the scope of his work. The Chairman of the Board of Directors must enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>
<p>N/A</p>	<p><b>Article (36) Auditor's Report:</b> The auditor shall submit to the General Assembly at its annual meeting a report on the Company's financial statements prepared in accordance with the auditing standards recognized in the Kingdom, including the position of the Company's administration in enabling him to obtain the data and clarifications he requested, any violations of the provisions of the Companies Law or the Company's bylaws within the limits of his functions, and his opinion on the fairness of the Company's financial statements. The auditor must read out his report or present a summary of it at the Annual Ordinary General Assembly.</p>
<p><b>Article (44) The Financial Year:</b> The first fiscal year of the company starts from the date of the ministerial decision announcing its conversion and ends on 23/6/1423H, corresponding to (31/8/2002G). Each fiscal year thereafter is twelve months.</p>	<p><b>Article (37) The Financial Year:</b> The fiscal year of the Company starts from 1st of August 01/08 and ends by the end of July 31/07 from each year.</p>
<p><b>Article (45) Financial Documents:</b></p> <ol style="list-style-type: none"> <li>1- At the end of each fiscal year of the company, the Board of Directors must prepare the company's financial statements and a report on its activities and its financial position for the past fiscal year. This report includes the proposed method for distributing profits. These documents shall be put at the disposal of the auditor by the Board at least forty-five days prior to the date set for the meeting of the General Assembly.</li> <li>2- The Chairman of the Board of Directors of the company, its chief executive officer and its financial manager must sign the documents referred to in Paragraph (1) of this Article, and copies of them shall be deposited in the company's head office at the disposal of the shareholders at least twenty-one days before the date set for the General Assembly meeting.</li> <li>3- The Chairman of the Board of Directors must provide the shareholders with the company's financial statements, the report of the Board of Directors, and the auditor's report, unless they are published in a daily newspaper distributed at the company's head office. He must also send a copy of these documents to the competent authorities at least fifteen days prior to the date of the General Assembly meeting.</li> </ol>	<p><b>Article (38) Financial Documents:</b> At the end of each fiscal year of the Company, the Board of Directors must prepare the Company's financial statements in accordance with the auditing standards recognized in the Kingdom and a report on its activities and its financial position for the past fiscal year. This report includes the proposed method for distributing profits. These documents shall be put at the disposal of the auditor by the Board within the specified period specified in the regulations prior to the date set for the meeting of the General Assembly. The Chairman of the Board of Directors of the Company, its chief executive officer and its financial manager must sign the documents referred to in this Article, and copies of them shall be deposited in the Company's head office at the disposal of the shareholders in accordance with the statutory specified period. The Chairman of the Board of Directors must provide the shareholders with the Company's financial statements, the report of the Board of Directors, and the auditor's report, unless they are published in any of the regular publishing and announcing methods before the date specified for the General Assembly to be held and within the period specified in the relevant laws and regulations, and depositing these documents in accordance with what is specified by the relevant regulations and regulations.</p>

<p><b>Article (46) Distribution of Profits:</b> The company's annual net profits are distributed as follows:</p> <ol style="list-style-type: none"> <li>1- (10%) of the net profits shall be set aside to form the company's statutory reserve, and the Ordinary General Assembly may decide to stop this set aside when the aforementioned reserve reaches (30%) of the paid-up share capital.</li> <li>2- The Ordinary General Assembly, based on a proposal by the Board of Directors, set aside (5% ) from the net profits to form an agreed reserve allocated for a specific purpose or purposes.</li> <li>3- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The assembly may also deduct from the net profits sums for the establishment of social enterprises for the employees of the company or to assist existing social enterprises.</li> <li>4- From the remainder, after that, a proportion of not less than (5%) of the company's paid-up share capital shall be distributed among the shareholders.</li> <li>5- The company may distribute interim profits to its shareholders during the fiscal year. The Ordinary General Assembly authorizes the Board of Directors by distributing these profits according to a decision that is renewed annually.</li> </ol>	<p><b>Article (39) Distribution of quarterly / annually Profits:</b> The Company may at any time distribute dividends to its shareholders on a quarterly, semi-annual or annual basis from the distributable profits, according to the audited or examined financial statements and in accordance with the regulations issued by the competent authorities.</p>
<p><b>Article (47) Entitlement to Profits:</b> The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The resolution shall indicate the date of entitlement and the date of distribution. The eligibility for dividends shall be for the shareholder registered in the shareholder register at the end of the day specified for the entitlement.</p>	<p><b>Article (40) Entitlement to Profits:</b> The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly or the Board of Directors, as the case may be, issued in this regard. The resolution shall indicate the date of entitlement and the date of distribution. The eligibility for dividends shall be for the shareholder registered in the shareholder register at the end of the day specified for the entitlement. The profits that are agreed upon to be distributed to shareholders shall be paid on the dates specified by the Shareholders' Assembly or the Board of Directors, as the case may be, and in accordance with the instructions issued by the competent authority.</p>
<p><b>Article (48) Dividend Distribution for Preferred Shares:</b></p> <ol style="list-style-type: none"> <li>1- If no profits are distributed for any financial year, then profits for the following years may not be distributed except after paying the specified percentage according to the provisions of Article (114) of the Companies Law for Preferred Shareholders for this year.</li> <li>2- If for three consecutive years the company fails to pay the prescribed proportion out of profits as provided for in Section 114 of the Companies Law, it shall be possible for the special assembly for the owners of such preferred shares, under Section (89) of the Companies Law to decide whether it wishes to attend and vote at the Company general meetings or appoint their representatives to the Board of Directors, in proportion to the value of their shares in the share capital, until the company is able to recover all preferential profits</li> </ol>	<p>Article Deleted.</p>

<p>distributed to owners of such shares in previous years have been paid off.</p>	
<p><b>Article (49) Bonds and Debt Instruments:</b> Pursuant to a resolution of the General Assembly, the company may issue any type of debt instruments or financing bonds convertible into shares inside or outside the Kingdom of Saudi Arabia. It specifies the maximum number of shares that may be issued in exchange for these instruments or bonds. The Board of Directors may, without the need for a new approval from the Assembly, issue new shares in exchange for these instruments or bonds, taking into account the provisions of the Companies Law.</p>	<p>No Amendment</p>
<p><b>Article (50) Buying and Mortgaging The Company's Shares:</b></p> <ol style="list-style-type: none"> <li>1- The company may buy or mortgage its shares in accordance with the guidance set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies. The mortgagee has the right to receive the profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. The mortgagee is not permitted to attend the meetings of the general assembly of shareholders or to vote in them.</li> <li>2- The company may consume its shares in a project that will gradually depreciate or that is based on temporary rights. The depreciation of the shares shall only be from the profits or from the reserves that may be disposed of. Depreciation shall be successively by means of the annual raffle or by any other method that achieves equality among the shareholders. In this regard, the provisions contained in Paragraphs No. (2), (3) and (4) of Article 111 of the Companies Law shall apply.</li> </ol>	<p><b>Article (42) Buying and Mortgaging The Company's Shares:</b></p> <ol style="list-style-type: none"> <li>a) The Company may buy, sell or mortgage its shares for any of the purposes approve by laws and regulations and in accordance with the guidance set by the competent authority. The Company may also purchase its shares to allocate them to employees, and the shares purchased by the company shall not have votes in the shareholders' assemblies.</li> <li>b) The mortgage creditor shall have the right to receive dividends and use the rights related to the share unless otherwise agreed in the mortgage contract, the mortgage creditor may not attend or vote in the General Assembly of Shareholders meetings.</li> </ol>
<p><b>Article (51) Company Losses:</b> If the losses of the joint-stock company amount to half of the paid-up share capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the Chairman of the Board of Directors upon his knowledge of that, and the Chairman of the Board of directors must immediately inform the members of the Board of Directors of that, and the Board of Directors must within Fifteen days from their knowledge of that, to call the extraordinary general assembly to meet within forty-five days from the date of their knowledge of the losses; to decide whether to increase or decrease the share capital of the company in accordance with the provisions of the Companies Law to the extent that the percentage of losses decreases to less than half of the paid-up share capital, or the dissolution of the company before the term specified in the Companies Law. If the General Assembly does not convene within the time frame outlined in Paragraph (1) of this Article, or if it convenes but is unable to reach a decision on the matter, or if it decides to increase the share capital in accordance with the conditions outlined in this Article but not all subscriptions are made within ninety days following the assembly's resolution to increase, the company is deemed to have been dissolved by force of the Companies Law.</p>	<p><b>Article (43) Company Losses:</b> If the Company losses amount to half of the paid-up share capital, the Board of Directors shall disclose this and its recommendation regarding those losses within the statutory period from the date of their knowledge of the losses reaching such amount invite the Extraordinary General Assembly to meet within the statutory period from the date of their knowledge; to consider the continuation of the Company while taking the necessary measures to address these losses or the dissolution of the Company, and any officer, director, board member or auditor shall also be liable if any of them becomes aware of the losses reaching the amount specified in accordance with the provisions of the Companies Law, its implementing regulations and this bylaws.</p>

<p><b>Article (52) Liability Claim:</b> Each shareholder has the right to file a company liability lawsuit against the members of the Board of Directors if the mistake they committed causes damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists, and the shareholder must inform the company of his intention to file such lawsuit.</p>	<p><b>Article (44) Liability Claim:</b> The Company may file a liability lawsuit against the members of the Board of Directors due to violating the provisions of the Companies Law and its implementing regulations or these bylaws, or due to their errors, or negligence in performing their work, which results in damages to the Company. Any one or more shareholders representing (five percent) of the Company's capital may file a liability lawsuit prescribed for the Company in the event that the Company does not file it, and they may appoint someone to act on behalf of the Company to carry out the lawsuit, taking into account that the primary goal of filing the lawsuit is to achieve the Company's interests, and that the lawsuit must be based on a valid basis and in good faith, and the person who filed it at the time of the lawsuit must be a shareholder in the Company, with the condition of informing the Board of Directors of the intention to file the lawsuit before the statutory period specified for filing it. The approval of the General Assembly of Shareholders to discharge the Board of Directors does not prevent filing a lawsuit in accordance with the provisions of the Companies Law. With the exception of cases of forgery and fraud, the liability claim shall not be heard after five years from the end of the fiscal year of the Company in which the harmful act occurred, or three years from the end of the membership of the relevant Board member. Whichever comes later.</p>
<p><b>Article (53) Termination of the Company:</b> As soon as the company's term ends, the company enters the stage of liquidation and maintains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the Extraordinary General Assembly. The liquidation decision must include the appointment of the liquidator, his powers and fees, the restrictions imposed on his powers, and the time required for liquidation. The period of voluntary liquidation must not exceed five years that may be extended for more than that, only by a judicial order, and the authority of the company's Board of Directors ends with its dissolution. However, they remain in charge of the company's management, and they are considered as liquidators in relation to others until a liquidator is appointed. The shareholders' assemblies remain established during the liquidation period, and their role is limited to exercising their competencies that do not conflict with the competences of the liquidator.</p>	<p><b>Article (45) Termination of the Company:</b> The Company is dissolved by one of the matters stipulated in the relevant regulations. In the event of its dissolution, the Extraordinary General Assembly decides, based on the proposal of the Board of Directors, the method of liquidation and appoints one or more liquidators and determines their powers and remuneration. The authority of the Board of Directors ends with the termination of the Company. However, the Board continues to manage the Company until the liquidator is appointed, and the Company's bodies will retain their powers to the extent that they do not conflict with the powers of the liquidators.</p>
<p><b>Article (54):</b> The Companies Law and its regulations, the Capital Market Law and its implementing regulations shall be applied to everything that is not provided for in these bylaws.</p>	<p>No Amendment</p>
<p><b>Article (55):</b> These bylaws shall be deposited and published in accordance with the Companies Law and its implementing regulations.</p>	<p>Article Deleted.</p>



## **Article (10)**

**Amendment to the Remuneration Policy for Members of the Board of Directors, Committees and Company Management.**

**Amendments to the Remuneration Policy for Members of  
the Board of Directors, Committees and Company Management**

Clause	Before Amendment	After Amendment
<p><b>First: Criteria and basis of the remuneration for members of the Board of Directors and its committees</b></p>	<p>1) The remuneration must be fair and proportionate to the member's skills and specializations and the work responsibilities that the member performs. It may vary from one member to another based on the member's experience, the tasks assigned to that member by the Board of Directors, the number of meetings he attends, and any other considerations that are in the interest of the Company.</p> <p>2) The remuneration may be a specific amount, meetings attendance allowance, or in-kind benefits, and two or more of these benefits may be combined. In all cases, the total amount received by a member of the Board of Directors of (whether financial or in-kind) rewards and benefits shall not exceed the amount of (SR 500,000) five hundred thousand riyals annually in accordance with the guidelines issued by the competent regulatory authorities.</p>	<p>1) The remuneration must be fair and proportionate to the member's skills and specializations and the work responsibilities that the member performs. It may vary from one member to another based on the member's experience, the tasks assigned to that member by the Board of Directors, the number of meetings he attends, and any other considerations that are in the interest of the Company.</p> <p>2) The remuneration may be a specific amount, meetings attendance allowance, or in-kind benefits, and two or more of these benefits may be combined in accordance with the guidelines issued by the competent regulatory authorities.</p> <p>3) The remuneration must be consistent with the Company's strategy and objectives.</p> <p>4) The remuneration should be provided for the purpose of urging board</p>

	<p>3) The remuneration must be consistent with the Company's strategy and objectives.</p> <p>4) The remuneration should be provided for the purpose of urging board members to make the Company successful and develop it in the long term, such as linking the variable part of the remuneration to long-term performance.</p> <p>5) It should be taken into account that the remuneration is consistent with the size, nature of work and profitability of the Company, taking into consideration the level of risks surrounding the Company.</p> <p>6) Taking into consideration the practices of other companies in determining remuneration, while avoiding what may result from an unjustified increase in the remuneration and compensation.</p> <p>7) To aim to attract professional competencies and maintain their motivation, and not to exaggerate the amount of remuneration.</p> <p>8) The remuneration of independent board members must not be a percentage of the profits achieved by the Company or be based directly or indirectly on the Company's profitability.</p>	<p>members to make the Company successful and develop it in the long term, such as linking the variable part of the remuneration to long-term performance.</p> <p>5) It should be taken into account that the remuneration is consistent with the size, nature of work and profitability of the Company, taking into consideration the level of risks surrounding the Company.</p> <p>6) Taking into consideration the practices of other companies in determining remuneration, while avoiding what may result from an unjustified increase in the remuneration and compensation.</p> <p>7) To aim to attract professional competencies and maintain their motivation, and not to exaggerate the amount of remuneration.</p> <p>8) The remuneration of independent board members must not be a percentage of the profits achieved by the Company or be based directly or indirectly on the Company's profitability.</p> <p>9) The remuneration is due to a member of the Board of Directors or a member of a committee at the end of each fiscal year.</p> <p>10) A member of the Board of Directors may be granted a remuneration for any executive positions or additional technical, administrative or advisory</p>
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	<p>9) The remuneration is due to a member of the Board of Directors or a member of a committee at the end of each fiscal year.</p> <p>10) A member of the Board of Directors may be granted a remuneration for his membership in the Audit Committee, or for any additional work or executive, technical, administrative or advisory positions assigned to such member by the Company, in addition to the remuneration the member receives in his capacity as a member of the Board of Directors and any other committees.</p> <p>11) The remuneration is calculated until the membership expiration date, and if it is decided to terminate the board member's membership due to the member's failure to attend three consecutive meetings without a legitimate excuse for emergency reasons, then the member's remuneration is calculated based on the last meeting the member's attended before terminating his membership.</p>	<p>work assigned to such member by the Company – pursuant to a professional license-, in addition to the remuneration the member receives in his capacity as a member of the Board of Directors and any other committees formed by the Board in accordance with the companies regulations and the Company's bylaws.</p> <p>11) The remuneration is calculated until the membership expiration date, and If it is decided to terminate a member's membership in accordance with the regulations due to the member's failure to attend three consecutive meetings or five separate meetings during the term of the member's membership without a legitimate excuse, then this member is not entitled to any remuneration for the period following the last meeting such member attended and the member must return all remuneration which was paid to such member during that period, and the Company has the right to claim it from such member.</p>
<p>Second: Company Management Remuneration</p>	<p>The Company's management remuneration is disbursed based on the evaluation results conducted annually and the extent of the employee's contribution to the Company's results based on appropriate evaluation methods and tools.</p>	<p>No Amendment</p>

<p><b>Third:</b> <b>Remuneration Disbursement Mechanism</b></p>	<p>1) The Board of Directors, based on the recommendation of the Remuneration and Nominations Committee, determines the amount of remuneration, allowances, incentives, or material or in-kind benefits for members of the Board of Directors and its Committees in accordance with this policy and applicable laws.</p> <p>2) The remuneration of the Company's management is disbursed in accordance with the approved policy and in accordance with this policy and the applicable laws.</p>	<p><b>No Amendment</b></p>
<p><b>Fourth:</b> <b>Implementing and Amending the Policy</b></p>	<p>This policy apply as of the date of its approval by the General Assembly.</p>	<p><b>No Amendment</b></p>

**Article (11)**

**Amedments to Audit Committee Charter**

### Amedments to Audit Committee Charter

Clause	Before Amendment	After Amendment
<b>1- Definitions</b>	<p><b>Company:</b> National Company for Learning and Education.</p> <p><b>General Assembly:</b> General Assembly of shareholders of the National Company for Learning and Education.</p> <p><b>Board of Directors:</b> Board of Directors of the National Company for Learning and Education.</p> <p><b>Committee:</b> The Audit Committee formed by the General Assembly of the Shareholders of the National Company for Learning and Education.</p> <p><b>Charter:</b> Audit Committee Charter.</p> <p><b>Committee Member:</b> Member of the Audit Committee of the National Company for Learning and Education.</p> <p><b>Executive Director:</b> A member of the Board of Directors who is a full-time member of the executive management team of the Company and participates in its daily activities.</p> <p><b>Non-executive Director:</b> A member of the Board of Directors who is not a full-time member of the management team of the Company and does not participate in its daily activities.</p> <p><b>Independent Director:</b> A non-executive member of the Board of Directors who enjoys complete independence in his/her position and decisions and none of the independence affecting criteria stipulated in the relevant regulations issued by the Capital Market Authority apply to him/her.</p> <p><b>External Auditor:</b> The External Auditor of the Company is appointed by the General Assembly of the Company's Shareholders to audit its financial statements and final accounts.</p> <p><b>Conflict of Interests:</b> The occurrence or existence of a direct or indirect, real, or presumed, interest of any member in a topic on the Committee's agenda, and such interest would influence the contribution</p>	<p><b>Company:</b> National Company for Learning and Education.</p> <p><b>General Assembly:</b> General Assembly of shareholders of the National Company for Learning and Education.</p> <p><b>Board of Directors:</b> Board of Directors of the National Company for Learning and Education.</p> <p><b>Committee:</b> The Audit Committee formed by the Board of Directors of the National Company for Learning and Education.</p> <p><b>Charter:</b> The work regulations of the Audit Committee of the National Education and Learning Company approved by the General Assembly of Shareholders.</p> <p><b>Committee Member:</b> Member of the Audit Committee of the National Company for Learning and Education.</p> <p><b>Executive Director:</b> A member of the Board of Directors who is a full-time member of the executive management team of the Company and participates in its daily activities.</p> <p><b>Non-executive Director:</b> A member of the Board of Directors who is not a full-time member of the management team of the Company and does not participate in its daily activities.</p> <p><b>Independent Director:</b> A non-executive member of the Board of Directors who enjoys complete independence in his/her position and decisions and none of the independence affecting criteria stipulated in the relevant regulations issued by the Capital Market Authority apply to him/her.</p> <p><b>External Auditor:</b> The External Auditor of the Company is appointed by the General Assembly of the Company's Shareholders to audit its financial statements and final accounts.</p> <p><b>Conflict of Interests:</b> The occurrence or existence of a direct or indirect, real, or presumed, interest of any member in a topic on the Committee's agenda, and such interest would influence the contribution of the</p>

	<p>of the concerned member through his opinion expressing his professional point of view and/or conflict with or compete with the Company's interest.</p> <p><b>Executive Management/Senior Executive:</b> Persons responsible for managing the daily operations of the Company, and proposing and executing strategic decisions, such as the Chief Executive Officer (CEO) and his/her delegates and the Chief Financial Officer (CFO).</p>	<p>concerned member through his opinion expressing his professional point of view and/or conflict with or compete with the Company's interest.</p> <p><b>Executive Management/Senior Executive:</b> Persons responsible for managing the daily operations of the Company, and proposing and executing strategic decisions, such as the Chief Executive Officer (CEO) and his/her delegates and the Chief Financial Officer (CFO).</p>
<p><b>2- Introduction</b></p>	<p>This Charter aims to define the Committee's work controls and procedures, the scope of its work and responsibilities, the mechanism for making its decisions, and the tasks and duties of its members, in a way that helps the Board of Directors of the Company to enhance its performance and the oversight process with regard to the integrity of financial reports, the effectiveness of the internal control system, the independence and efficiency of internal auditing, and consensus and compliance. The Company's work activities and procedures comply with the rules and regulations, and the Committee must submit a report on its work to the Board of Directors at the end of each year.</p>	<p>No Amendment</p>
<p><b>3- Forming the Committee and Choosing the Chairman</b></p>	<p>a) An Audit Committee shall be formed by a resolution of the General Assembly upon the Board of directors recommendation the Committee shall be from the shareholders, or others, and includes an Independent Director, and that it does not include any of the Executive Directors, and that the number of its members is not less than three (3) and not more than five (5) members, provided that one of its members is specialized in finance and accounting. The duration of the Committee shall be in accordance with its formation decision, provided that it does not exceed the duration of the Board of Directors.</p> <p>b) The Committee must choose from among its members the chairman of the Committee at its first meeting, and the Committee may appoint a vice-chairman from among its members, and it may appoint a secretary from among its members or others, with the necessary experience and competence.</p> <p>c) If the Committee membership becomes vacant due to resignation or any other reason, the Board of Directors has the right to appoint a member to fill the vacant position, and the</p>	<p>a) An Audit Committee shall be formed by a resolution of the Company's Board of Directors and the members of the Committee shall be from the Board of Directors' members, or others, and includes an Independent Director, and that it does not include any of the Executive Directors, and that the number of its members is not less than three (3) and not more than five (5) members, provided that one of its members is specialized in finance and accounting. The duration of the Committee shall be in accordance with its formation decision, provided that it does not exceed the duration of the Board of Directors.</p> <p>b) The Committee must choose from among its members the chairman of the Committee at its first meeting, and the Committee may appoint a vice-chairman from among its members, and it may appoint a secretary from among its members or others, with the necessary experience and competence.</p> <p>c) If the Committee membership becomes vacant due to resignation or any other reason, the Board of Directors has the right to appoint a member to fill the vacant position, and the new member shall complete the term of his predecessor.</p>

	<p>new member shall complete the term of his predecessor. The matter of his resignation and appointment of the new member shall be presented to the nearest general assembly for approval.</p> <p>d) In the event of a need to increase the number of members of the Committee not to exceed the maximum during its term, the Board of Directors may appoint a member/or members of the Committee, and completes the term of the committee's period. This appointment shall be presented to the nearest general assembly for approval.</p>	<p>d) In the event of a need to increase the number of members of the Committee not to exceed the maximum during its term, the Board of Directors may appoint a member/or members of the Committee.</p>
<p><b>4- Criteria and Principles for Selecting Committee Members</b></p>	<ol style="list-style-type: none"> <li>1- The members must have qualifications recognized by law and regulation.</li> <li>2- The Committee Member or candidate for its membership must not be an Executive Directors, or a chairman of the Company's Board of Directors.</li> <li>3- That he/she is characterized by honesty and integrity and has never been convicted of a crime related to honor and honesty.</li> <li>4- To have sufficient time to actively participate in the work of the Committee and to have the ability to make wise decisions that are consistent with the values and ethics of the profession.</li> <li>5- To have impartiality and objectivity.</li> <li>6- To have a reasonable understanding of the policies and nature of the Committee's work.</li> <li>7- To submit notification of candidacy for Committee membership and submit his/her CV, qualifications, and experience.</li> <li>8- Any person who works or has worked in the Company's finance department, the Executive Management or for the Company's External Auditor during the preceding two years may not be a member of the Committee.</li> </ol>	<ol style="list-style-type: none"> <li>1- The members must have qualifications recognized by law and regulation.</li> <li>2- The Committee Member or candidate for its membership must not be an Executive Directors, or a chairman of the Company's Board of Directors.</li> <li>3- That he/she is characterized by honesty and integrity and has never been convicted of a crime related to honor and honesty.</li> <li>4- To have sufficient time to actively participate in the work of the Committee and to have the ability to make wise decisions that are consistent with the values and ethics of the profession.</li> <li>5- To have impartiality and objectivity.</li> <li>6- To have a reasonable understanding of the policies and nature of the Committee's work.</li> <li>7- Any person who works or has worked in the Company's finance department, the Executive Management or for the Company's External Auditor during the preceding two years may not be a member of the Committee.</li> <li>8- A member of the Committee shall not be a member of the audit committees of more than five (5) listed joint stock companies at the same time.</li> </ol>
<p><b>5- Expiry of Committee Membership</b></p>	<p>Committee membership ends at the end of the Committee's term in accordance with its formation decision, or the member's death, resignation, or loss of any of the Committee membership criteria. The General Assembly may dismiss any of the Committee members for any of the reasons for such dismissal and at a reasonable time without causing harm to the Company.</p>	<p>Committee membership ends at the end of the Committee's term in accordance with its formation decision, or the member's death, resignation, or loss of any of the Committee membership criteria. The Board of Directors may dismiss any of the Committee members for any of the reasons for such dismissal and at a reasonable time without causing harm to the Company.</p>

<p><b>6- Committees Meetings</b></p>	<ol style="list-style-type: none"> <li>1- The Committee shall convene periodically, provided that at least four (4) meetings are held during the Company's financial year, and it may hold additional meetings whenever necessary, based on the request of the Committee chairman or one of its members, with a statement of the reasons for calling the meeting and the approval of most members, or based on the request of the Board of Directors or the internal auditor or the External Auditor. The Committee's meetings are valid if attended by a half of its members, resolutions of the Committee shall be issued by a majority of the votes present and, in case of a tie, the chairman of the meeting shall have the casting vote. The committee shall convene periodically with the Company's External Auditors and internal auditor.</li> <li>2- With the approval of half of the Committee members, any meeting may be postponed or canceled according to what the Committee deems appropriate.</li> <li>3- The Committee may hold its meetings using technical means via visual or audio communication, and attendance is considered present.</li> <li>4- A Committee member may delegate someone else to attend the meeting on his/her behalf. In all cases, a member may not represent more than one member for the same meeting. The delegate shall have two votes in the Committee's decisions, and the delegate may not vote on decisions that the law prohibits the delegate from voting on.</li> <li>5- Committee meetings minutes shall be signed by all of the attending members. Provided that all members attending and not attending the meeting are provided with a draft of the minutes of the meeting within the specified period, and if there are any notes or amendments to the draft minutes of meeting, then members shall provide the chairman of the Committee with it within a period not exceeding seven (7) days from the date of sending the minutes. Otherwise, the draft shall be considered final, and the signatures of the members shall be completed unless the impediment is an emergency reason, subject to the discretion of the chairman of the Committee.</li> </ol>	<ol style="list-style-type: none"> <li>1- The Committee shall convene periodically, provided that at least four (4) meetings are held during the Company's financial year, and it may hold additional meetings whenever necessary, based on the request of the Committee chairman or one of its members, with a statement of the reasons for calling the meeting and the approval of most members, or based on the request of the Board of Directors or the internal auditor or the External Auditor. The Committee's meetings are valid if attended by a majority of its members, resolutions of the Committee shall be issued by a majority of the votes present and, in case of a tie, the chairman of the meeting shall have the casting vote. The committee shall convene periodically with the Company's External Auditors and internal auditor. The internal auditor and the External Auditor may request a meeting with the committee whenever necessary.</li> <li>2- With the approval of majority of the Committee members, any meeting may be postponed or canceled according to what the Committee deems appropriate.</li> <li>3- The Committee may hold its meetings using technical means via visual or audio communication, and attendance is considered present.</li> <li>4- A Committee member may delegate someone else to attend the meeting on his/her behalf. In all cases, a member may not represent more than one member for the same meeting. The delegate shall have two votes in the Committee's decisions, and the delegate may not vote on decisions that the law prohibits the delegate from voting on.</li> <li>5- Committee's meetings and resolutions are recorded in minutes signed by all attending members, and kept in a special and organized record, provided that all members present and not attending the meeting are provided with a draft of the minutes of the meeting within the specified period, and if there are any notes or amendments to the draft, the members must provide them to the Chairman of the Committee within a period not exceeding (seven) days from the date of sending the minutes. Otherwise, the draft shall be considered final, and the members' signatures shall be completed unless there is an urgent reason preventing this, subject to the discretion of the Chairman of the Committee.</li> <li>6- Any member of the Committee may reserve any decision taken by the Committee, if he/she explains the reasons that prompted him/her to</li> </ol>
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	<p>6- Any member of the Committee may reserve any decision taken by the Committee, if he/she explains the reasons that prompted him/her to make that reservation and that it is recorded in the minutes of the Committee meeting. No member is exempted from his/her responsibility for the decisions taken at the Committee meeting in the event of his/her absence from attendance unless he/she expresses a reservation about them.</p> <p>7- The committee has the right to invite any member of the company's board of directors, executive management, auditor, or others. and provide relevant information as needed</p>	<p>make that reservation and that it is recorded in the minutes of the Committee meeting. No member is exempted from his/her responsibility for the decisions taken at the Committee meeting in the event of his/her absence from attendance unless he/she expresses a reservation about them.</p> <p>7- The committee has the right to invite any member of the company's board of directors, executive management, external auditor, or others to attend its meetings and provide relevant information as needed.</p>
<p><b>7- Agenda and Supporting Documents</b></p>	<p>1- The meeting agenda shall be adhered to, considering any topics suggested to be added by members at a previous meeting. Any member has the right to add a new item or items either before the meeting or when the meeting agenda is approved, and the item shall be included among the meeting agenda for discussion.</p> <p>2- Members will be provided with the available means, whether by e-mail or otherwise, with the agenda, topics proposed to be discussed, and the decisions required to be taken, accompanied by supporting documents, no less than a week before the meeting date for scheduled meetings, except for emergency meetings, members will be provided with a reasonable and sufficient period before the meeting to enable the member to study the Agenda items and the documents presented for each item.</p> <p>3- The agenda specifies the estimated time for the meeting, and the estimated time for each topic included in it.</p> <p>4- In the event of any inquiry or request for clarification from any member regarding any of the agenda items or documents before the meeting date, it will be responded to in a timely manner by the Committee chairman or his authorized representative.</p> <p>5- In the event of any update or change, whether regarding the meeting agenda or its documents, the members will be provided with the change at the appropriate time.</p>	<p>No Amendment</p>
<p><b>8- Chairman of the Committee Duties and Responsibilities</b></p>	<p>Considering the general tasks and responsibilities of a member as stated in this Charter, the basic duties and responsibilities of the Committee chairman include the following, for example:</p>	<p>Considering the general tasks and responsibilities of a member as stated in this Charter, the basic duties and responsibilities of the Committee chairman include the following, for example:</p>



	<ol style="list-style-type: none"> <li>1- Preside over and chair the Committee meetings. In the event of his absence, he will be replaced by the vice chairman (if any). In the event of the absence of the Committee chairman and the vice chairman (if any), the chairman must, in a timely manner, delegate one of the Committee members to chair the meeting. In event the chairman does not delegate to any of the Committee members, the Committee must elect one of its present members as chairman of the meeting.</li> <li>2- Supervise the work of the Committee and ensure compliance with its regulations by the relevant authorities.</li> <li>3- Manage the work of the Committee and follow up on it or delegate it to someone else.</li> <li>4- Ensure the validity of the decisions and recommendations taken by the Committee, and that they are based on sound knowledge and serve the interests of achieving the Company's objectives and strategic plans.</li> <li>5- Raise the topics to the Board of Directors that the Committee has not reached a decision on and the reports with critical risks.</li> <li>6- Follow up on the implementation of the Committee's decisions and recommendations and the entities concerned with them.</li> <li>7- Prepare meetings and the agenda, approve it, and ensure the availability of supporting documents.</li> <li>8- Prepare a schedule of Committee meetings for each year before the beginning of the year and share it with the members.</li> <li>9- Follow up on compliance with the Charter and verify the need to update it.</li> <li>10- Ensure that the minutes of meetings and decisions are recorded, documented, and preserved in accordance with the customary practice.</li> <li>11- Provide the Committee members with the agenda of any meeting and the supporting documents and ensure that members receive any update on them.</li> <li>12- Provide members with the draft of the minutes of meetings within a period not exceeding seven (7) days from the date of the meeting and consider any proposals or amendments to the minutes or any decisions issued in the meeting.</li> </ol>	<ol style="list-style-type: none"> <li>1- Preside over and chair the Committee meetings. In the event of his absence, he will be replaced by the vice chairman (if any). In the event of the absence of the Committee chairman and the vice chairman (if any), the chairman must, in a timely manner, delegate one of the Committee members to chair the meeting. In event the chairman does not delegate to any of the Committee members, the Committee must elect one of its present members as chairman of the meeting.</li> <li>2- The chairman must attend the General Assembly and answer any questions raised by the Shareholders. If he is unable to attend the General Assembly meeting, the chairman must, in a timely manner, delegate one of the Committee members to attend the meeting on his/her behalf.</li> <li>3- Supervise the work of the Committee and ensure compliance with its regulations by the relevant authorities.</li> <li>4- Manage the work of the Committee and follow up on it or delegate it to someone else.</li> <li>5- Ensure the validity of the decisions and recommendations taken by the Committee, and that they are based on sound knowledge and serve the interests of achieving the Company's objectives and strategic plans.</li> <li>6- Raise the topics to the Board of Directors that the Committee has not reached a decision on and the reports with critical risks.</li> <li>7- Follow up on the implementation of the Committee's decisions and recommendations and the entities concerned with them.</li> <li>8- Prepare meetings and the agenda, approve it, and ensure the availability of supporting documents.</li> <li>9- Prepare a schedule of Committee meetings for each year before the beginning of the year and share it with the members.</li> <li>10- Follow up on compliance with the Charter and verify the need to update it.</li> <li>11- Ensure that the minutes of meetings and decisions are recorded, documented, and preserved in accordance with the customary practice.</li> <li>12- Provide the Committee members with the agenda of any meeting and the supporting documents and ensure that members receive any update on them.</li> <li>13- Provide members with the draft of the minutes of meetings within a period not exceeding seven (7) days from the date of the meeting and consider any proposals or amendments to the minutes or any decisions issued in the meeting.</li> </ol>
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	<p>13- Ensure obtaining the necessary signatures on the minutes of meetings and any decisions and store them in a special file.</p> <p>14- Ensure the implementation of the decisions and recommendations approved by the Committee, and prepare a follow-up list of the decisions that includes a summary of the decisions, their implementation entities, and the latest developments on them, provided that they are presented to the Committee at every meeting.</p> <p>15- The Committee chairman may delegate part of his/her duties to any member of the Committee.</p>	<p>14- Ensure obtaining the necessary signatures on the minutes of meetings and any decisions and store them in a special file.</p> <p>15- Ensure the implementation of the decisions and recommendations approved by the Committee, and prepare a follow-up list of the decisions that includes a summary of the decisions, their implementation entities, and the latest developments on them, provided that they are presented to the Committee at every meeting.</p> <p>16- The Committee chairman may delegate part of his/her duties to any member of the Committee.</p>
<p><b>9- Duties and Responsibilities of a Committee Member</b></p>	<p>1- Regularly attend Committee meetings and actively participate in their work. In the event that something arises that requires the absence of a Committee member from one of its meetings, he/she must notify the Committee chairman by any available means of notification. The member is not allowed to leave the meeting session before its conclusion except with permission of the Committee chairman.</p> <p>2- Appropriate preparation for the meeting, and reviewing the topics listed on the agenda of each meeting that are to be discussed and reading all related documents before the meeting.</p> <p>3- To keep confidential of the Committee's and Company's work, and not to disclose to others outside the General Assembly, any information that he/she has come to know is considered confidential due to his/her work.</p> <p>4- To review the draft minutes of Committee's meeting and understand them well and express his/her observations on them within a reasonable period from the date of receiving the draft and request clarification of any decision or unclear text in those minutes.</p> <p>5- The member must develop his/her skills necessary to carry out the assigned tasks.</p> <p>6- To review the Company's mission, goals and objectives and understand them well and be aware of its programs and executive plans and keep pace with the latest developments related to the Company's work.</p> <p>7- To be characterized by integrity, honesty, truthfulness, and objectivity, and to be devoid of personal interests by not directing the</p>	<p>1- Regularly attend Committee meetings and actively participate in their work. In the event that something arises that requires the absence of a Committee member from one of its meetings, he/she must notify the Committee chairman by any available means of notification. The member is not allowed to leave the meeting session before its conclusion except with permission of the Committee chairman.</p> <p>2- Appropriate preparation for the meeting, and reviewing the topics listed on the agenda of each meeting that are to be discussed and reading all related documents before the meeting.</p> <p>3- To keep confidential of the Committee's and Company's work, and not to disclose to others outside the General Assembly, any information that he/she has come to know is considered confidential due to his/her work.</p> <p>4- To review the draft minutes of Committee's meeting and understand them well and express his/her observations on them within a reasonable period from the date of receiving the draft and request clarification of any decision or unclear text in those minutes.</p> <p>5- The member must develop his/her skills necessary to carry out the assigned tasks.</p> <p>6- To review the Company's mission, goals and objectives and understand them well and be aware of its programs and executive plans and keep pace with the latest developments related to the Company's work.</p> <p>7- To be characterized by integrity, honesty, truthfulness, and objectivity, and to be devoid of personal interests by not directing the Company's policy to his/her personal interest, and not knowingly disclose misleading information.</p>

	<p>Company's policy to his/her personal interest, and not knowingly disclose misleading information.</p> <p>8- Not to accept anything of significant value from an employee, customer, supplier, or anyone with a business relationship with the Company that could influence his/her decisions taken in the Committee.</p> <p>9- The chairman must attend the General Assembly and answer any questions raised by the Shareholders. If he is unable to attend the General Assembly meeting, the chairman must, in a timely manner, delegate one of the Committee members to attend the meeting on his/her behalf.</p>	<p>8- Not to accept anything of significant value from an employee, customer, supplier, or anyone with a business relationship with the Company that could influence his/her decisions taken in the Committee.</p>
<p><b>10- Competencies, powers, and responsibilities of the Audit Committee</b></p>	<p>The Audit Committee shall be competent in monitoring the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements, and internal control systems. The duties of the Audit Committee shall particularly include the following:</p> <p><b>Financial Reports:</b></p> <ol style="list-style-type: none"> <li>1- analyzing the Company's interim and annual financial statements before presenting them to the Board of Directors and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency;</li> <li>2- providing its technical opinion, at the request of the Board of Directors, regarding whether the Board of Director'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;</li> <li>3- analyzing any important or non-familiar issues contained in the financial reports;</li> <li>4- 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;</li> <li>5- examining the accounting estimates in respect of significant matters that are contained in the financial reports; and</li> <li>6- examining the accounting policies followed by the Company and providing its opinion and</li> </ol>	<p>The Audit Committee shall be competent in monitoring the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements, its internal control systems, and the supervisory procedures in place in the Company, as well as the processes of preparing reports and submitting them to the Board of Directors.</p> <p>The duties of the Audit Committee shall particularly include the following:</p> <p><b>a) Financial Reports:</b></p> <ol style="list-style-type: none"> <li>1- analyzing the Company's interim and annual financial statements before presenting them to the Board of Directors and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency;</li> <li>2- providing its technical opinion, at the request of the Board of Directors, regarding whether the Board of Director'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;</li> <li>3- analyzing any important or non-familiar issues contained in the financial reports;</li> <li>4- 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;</li> <li>5- examining the accounting estimates in respect of significant matters that are contained in the financial reports; and</li> </ol>

	<p>recommendations to the Board of Directors thereon.</p> <p><b>Internal Audit:</b></p> <ol style="list-style-type: none"> <li>1- examining and reviewing the Company's internal and financial control systems and risk management system;</li> <li>2- analyzing the internal audit reports and following up the implementation of the corrective measures in respect of the remarks made in such reports;</li> <li>3- monitoring and overseeing 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; and</li> <li>4- providing a recommendation to the Board of Directors on appointing the manager of the internal audit unit or department, or the internal auditor and suggest his/her remunerations.</li> </ol> <p><b>External Auditor:</b></p> <ol style="list-style-type: none"> <li>1- providing recommendations to the Board of Directors 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;</li> <li>2- verifying the independence of the External Auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards;</li> <li>3- reviewing the plan of the Company's External Auditor and its activities, and ensuring that it does not provide any technical, administrative or consulting works that are beyond its scope of work, and provides its opinion thereon;</li> <li>4- responding to queries of the Company's External Auditor; and</li> <li>5- reviewing the external auditor's reports and his comments on the financial statements and following up the procedures taken in connection therewith.</li> </ol> <p><b>Ensuring Compliance:</b></p> <ol style="list-style-type: none"> <li>1- reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith;</li> <li>2- ensuring the Company's compliance with the relevant laws, regulations, policies and</li> </ol>	<ol style="list-style-type: none"> <li>6- examining the accounting policies followed by the Company and providing its opinion and recommendations to the Board of Directors thereon.</li> </ol> <p><b>b) Internal Audit:</b></p> <ol style="list-style-type: none"> <li>1- examining and reviewing the Company's internal and financial control systems and risk management system;</li> <li>2- analyzing the internal audit reports and following up the implementation of the corrective measures in respect of the remarks made in such reports;</li> <li>3- monitoring and overseeing 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; and</li> <li>4- providing a recommendation to the Board of Directors on appointing the manager of the internal audit unit or department, or the internal auditor and suggest his/her remunerations.</li> </ol> <p><b>c) External Auditor:</b></p> <ol style="list-style-type: none"> <li>1- providing recommendations to the Board of Directors 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;</li> <li>2- verifying the independence of the External Auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards;</li> <li>3- reviewing the plan of the Company's External Auditor and its activities, and ensuring that it does not provide any technical or administrative works that are beyond its scope of work, and provides its opinion thereon;</li> <li>4- responding to queries of the Company's External Auditor; and</li> <li>5- reviewing the external auditor's reports and his comments on the financial statements and following up the procedures taken in connection therewith.</li> </ol> <p><b>d) Ensuring Compliance:</b></p> <ol style="list-style-type: none"> <li>1- reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith;</li> </ol>
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	<p>instructions;</p> <p>3- reviewing the contracts and proposed related party transactions, and providing its recommendations to the Board of Directors in connection therewith; and</p> <p>4- reporting 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.</p> <p><b>Adequacy of the internal control system</b></p> <p>The committee must prepare a report on its opinion regarding the adequacy of the company's internal and financial control and risk management system and on the other work it has undertaken that falls within the scope of its specialty, and must request the Board of Directors to deposit sufficient copies of this report at the company's main office before the date of the General Assembly. The public within (21) days at least, and the report shall be read out during the assembly. In this regard, the committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.</p>	<p>2- ensuring the Company's compliance with the relevant laws, regulations, policies and instructions;</p> <p>3- reviewing the contracts and proposed related party transactions, and providing its recommendations to the Board of Directors in connection therewith; and</p> <p>4- reporting 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.</p> <p><b>e) Adequacy of the Internal Control System:</b></p> <p>The Committee must prepare a report that includes details of its performance of its powers and tasks, and include its recommendations and opinion regarding the adequacy of the Company's internal, financial control and risk management systems, and it must request the Board of Directors to deposit sufficient copies of this report at the Company's main office and publish it on the Company's website when publishing the invitation to hold the annual General Assembly, and a summary of the report is read out during the General Assembly. In this regard, the Committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.</p>
<p><b>11- Conflict of Interests</b></p>	<p>1- If a member has any conflict of interest regarding a topic on the agenda, he/she must disclose that before discussing the topic, and this must be recorded in the minutes of the meeting. In this case, he/she is not permitted to participate or vote on it.</p> <p>2- If a member doubts whether he/she is in a conflict-of-interest situation, he/she may request opinion and advice from the chairman of the Committee.</p> <p>Any cases of conflict of interest to any member that are presented and discussed at the Committee meeting, a summary of which must be presented after completing the regulatory procedures to the Board of Directors to take what it deems appropriate.</p>	<p>No Amendment</p>
<p><b>12- Conflict between the Audit Committee and the Board</b></p>	<p>If a conflict arises between the recommendations of the audit committee and the Board of Directors resolutions, or if the Board of Directors refuses to put the Committee's recommendations into action as to appointing or dismissal the Company's External Auditor or determining its remuneration, assessing its performance, or appointing the</p>	<p>No Amendment</p>

	internal auditor, the Board of Director's report shall include the Committee's recommendations and justifications, and the reasons for not following such recommendations.	
<b>13- Submitting Remarks or Violations to the Company</b>	The Audit Committee must establish a mechanism that allows the Company's employees to submit their observations regarding any transgression in financial or other reports confidentially, and it must verify the implementation of this mechanism by conducting an independent investigation commensurate with the extent of the damage or transgression and adopting appropriate follow-up procedures.	No Amendment
<b>14- Powers of the Audit Committee</b>	To perform its duties, the Audit Committee may: <ul style="list-style-type: none"> <li>• review the Company's records and documents.</li> <li>• request any clarification or statement from the Board of Directors or the Executive Management.</li> <li>• request that the Board of Directors calls for a General Assembly meeting if its activities have been impeded by the Board of Directors or if the Company has suffered significant losses and damages.</li> </ul>	No Amendment
<b>15- Implementing and Interpreting the Provisions of the Regulation</b>	The provisions of this Charter shall be applied and interpreted in a manner that does not conflict with the Company's bylaws and any other policies or regulations approved by the Board of Directors and in accordance with the Saudi Companies Law and the Capital Market Authority's regulations and their implementing regulations.	No Amendment
<b>16- Committee Remuneration</b>	The Committee member is entitled to an annual remuneration or attendance allowance, or both, in accordance with the approved remuneration policy or as decided by the Board of Directors.	No Amendment
<b>17- Validity of the Regulations</b>	<ol style="list-style-type: none"> <li>1- This Charter is subject to review as part of a review of the effectiveness of governance of the Committee's work.</li> <li>2- This Charter are approved by the General Assembly and their effective date begins in accordance with the General Assembly's resolution, and any other previously applicable charters are cancelled.</li> </ol>	No Amendment