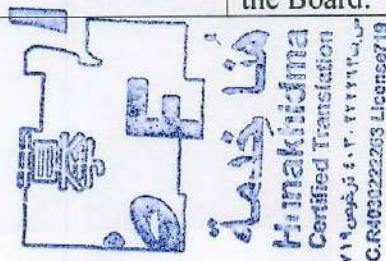




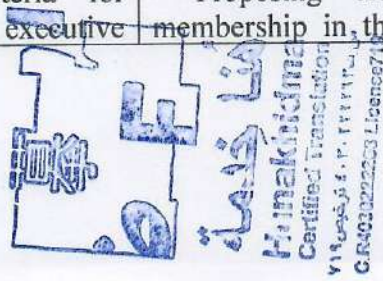
**Update of the Nomination and Remuneration Committee Charter – Red Sea International Company**

<b>The Paragraph Before Amendment</b>	<b>The Paragraph After Amendment (Proposed Amendments in Red)</b>
<p><b>Article One: Purpose</b>                      The purpose of the Nomination and Remuneration Committee is to assist the board of directors of the company in carrying out the following tasks and responsibilities:</p> <ul style="list-style-type: none"> <li>• Overseeing the remuneration and incentives for employees of The Red Sea Global Company and monitoring their implementation.</li> <li>• Supervising the succession planning for executive positions in the company.</li> <li>• Overseeing the nomination process for membership on the board of directors and committees, as well as the executive management of the company, and ensuring that it is linked to performance.</li> <li>• Supervising and ensuring the implementation of the employee grievance policy.</li> <li>• Assessing the performance of the board of directors and committees.</li> </ul>	<p><b>Article One: Purpose</b>                      The purpose of the Nomination and Remuneration Committee is to assist the board of directors of the company in carrying out the following tasks and responsibilities:</p> <ul style="list-style-type: none"> <li>• Overseeing the remuneration and incentives for employees of The Red Sea Global Company and monitoring their implementation.</li> <li>• Supervising the succession planning for executive positions in the company.</li> <li>• Overseeing the nomination process for membership on the board of directors and committees, as well as the executive management of the company, and ensuring that it is linked to performance.</li> <li>• Supervising and ensuring the implementation of the employee grievance policy.</li> <li>• Assessing the performance of the board of directors and committees.</li> </ul>
<p><b>Article Two: Rules for the Selection of Members of the Nominations and Remunerations Committee, Their Nomination Process, and Duration of Membership</b></p> <ul style="list-style-type: none"> <li>• The Nominations and Remunerations Committee shall be formed by a decision of the Board of Directors for a period of three years, commencing at the beginning of the Board's term and concluding at the end of said term.</li> <li>• The committee shall be composed of at least three members and a maximum of five members, provided that the committee members are non-executive members, with the possibility of appointing external experts to the committee regardless of whether they are shareholders or not, provided that there is at least one independent member of the Board of Directors among the committee members.</li> <li>• The Board of Directors shall appoint one of the independent committee members as the Chair of the</li> </ul>	<p><b>Article Two: Rules for Selecting Members of the Nominations and Remunerations Committee and How They Are Nominated and Their Term of Membership</b></p> <ul style="list-style-type: none"> <li>• The Nominations and Remunerations Committee shall be formed by a resolution of the Board of Directors for a term of three years, starting from the beginning of the Board cycle and ending at the conclusion of the cycle.</li> <li>• The committee shall consist of at least three members and a maximum of five members, ensuring that the members are non-executive members. External experts may also be appointed as members of the committee, whether they are shareholders or not, provided that there is at least one independent member from the Board of Directors among its members.</li> <li>• The Board of Directors shall appoint one of the independent committee members as the chairperson. If this appointment is not made by the Board of Directors, the committee members shall elect a chairperson from among themselves, who must be an independent member and not be the Chairperson of the Board.</li> </ul>



<p>Committee; if this appointment is not made by the Board of Directors, the committee members shall elect a Chair from among themselves, ensuring that the Chair is an independent member and not the Chair of the Board.</p> <ul style="list-style-type: none"> <li>• Committee members must possess appropriate expertise and qualifications relevant to the committee's duties, responsibilities, and nature of work.</li> <li>• The Board of Directors reserves the right to dismiss or replace any or all members of the Nominations and Remunerations Committee at any time it deems appropriate; likewise, a committee member may resign from committee membership, provided this is done at an appropriate time.</li> <li>• If a position on the committee becomes vacant, the Board of Directors may appoint a member to fill the vacancy, ensuring that the appointee possesses the necessary expertise and competence, and the Capital Market Authority must be notified within the statutory timeframe from the date of the appointment.</li> <li>• The company must notify the Authority of the names of the committee members and the nature of their memberships upon their appointment, as well as any changes occurring in the committee during the statutory timeframe stipulated by the Corporate Governance Regulations issued by the Capital Market Authority.</li> </ul>	<ul style="list-style-type: none"> <li>• Committee members must possess appropriate experience and qualifications relevant to the committee's duties, responsibilities, and nature of work.</li> <li>• The Board of Directors has the right to dismiss or replace any or all members of the Nominations and Remunerations Committee at any time it deems appropriate. Additionally, a committee member may resign from the committee membership, provided that this is done in a timely manner <u>by giving a written notice to the Chairperson of the Board or to the Secretary of the Board at least 14 days prior to the resignation. The resignation shall be considered effective from the date it is approved by the Board of Directors either through a circular or at the first meeting following the receipt of the resignation notice. If the resignation of any committee member takes effect at a later date, the Board may elect a successor to assume the position when the resignation becomes effective.</u></li> <li>• If a position of a committee member becomes vacant, the Board of Directors may appoint a new member to the vacant position, provided that the appointee possesses adequate experience. The Capital Market Authority must be notified <u>within 5 working days from the date of the appointment.</u></li> <li>• The company must inform the Authority of the names of the committee members and the nature of their membership upon their appointment, as well as any changes that occur in the committee during the statutory period specified by the Corporate Governance Regulations issued by the Capital Market Authority.</li> </ul>
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<p><b>Article Three: Duties and Responsibilities of the Committee</b></p> <p>The Nominations and Remuneration Committee undertakes tasks and responsibilities related to two main aspects: remuneration and nominations. Additionally, it is responsible for submitting reports on its activities to the Board of Directors. The duties and responsibilities of the committee include the following:</p> <p><b>First: Regarding Nominations</b></p> <ul style="list-style-type: none"> <li>• Proposing clear policies and criteria for membership in the Board of Directors, executive</li> </ul>	<p><b>Article Three: Duties and Responsibilities of the Committee</b></p> <p>The Nominations and Remuneration Committee undertakes tasks and responsibilities related to two main aspects: remuneration and nominations. Additionally, it is responsible for submitting reports on its activities to the Board of Directors. The duties and responsibilities of the committee include the following:</p> <p><b>First: Regarding Nominations</b></p> <ul style="list-style-type: none"> <li>• Proposing clear policies and criteria for membership in the Board of Directors, executive</li> </ul>
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• Reviewing and studying succession or replacement plans for the company in general, and for the Board, CEO, and senior executives in particular.

• Providing training and orientation for new Board and committee members about the company's tasks and achievements, enabling them to perform their duties efficiently.

• Assisting the Board of Directors in developing and reviewing the company's organizational structure and the operating model governing the relationship between the parent company and its subsidiaries.

• Ensuring the implementation of the employee grievance policy and verifying its effectiveness.

**Second: Regarding Remunerations**

• Developing a clear policy for the remuneration of Board members, committees stemming from the Board, and executive management to enhance administrative motivation and retain distinguished talents. This policy is to be submitted to the Board of Directors for review and then approved by the company's General Assembly, ensuring the policy aligns with performance-based criteria and is implemented effectively.

• Clarifying the relationship between granted remuneration and the applied remuneration policy and indicating any significant deviations from this policy.

• Periodically reviewing the remuneration policy and evaluating its effectiveness in achieving its objectives.

• Reviewing the financial remunerations of the CEO and senior executives of the company and its subsidiaries, including both short- and long-term incentives, while setting the expected outcomes from the CEO, and submitting recommendations to the Board of Directors.

• Reviewing the CEO's recommendations regarding financial remuneration and other benefits for senior executives and approving them.

any conflicts of interest, especially if the member serves on another company's Board of Directors.

• Reviewing and studying the CEO's recommendations regarding the appointment and termination of senior executives.

• Reviewing and studying succession or replacement plans for the company in general, and for the Board, CEO, and senior executives in particular.

• Providing training and orientation for new Board and committee members about the company's tasks and achievements, enabling them to perform their duties efficiently.

• Assisting the Board of Directors in developing and reviewing the company's organizational structure and the operating model governing the relationship between the parent company and its subsidiaries.

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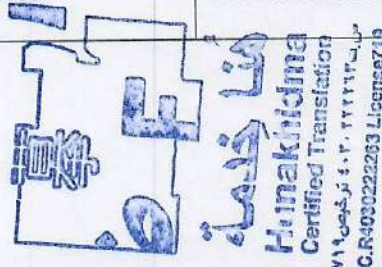
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**Article Four: Powers of the Committee**

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- Non-members of the committee are not permitted to attend committee meetings, except that non-members may attend all or part of a meeting if invited by the committee to provide necessary information.
- The Board of Directors follows up on the committee's work and performance through its chair and periodic reports and recommendations submitted to the company's Board.
- A committee member has the right to object to any decision made by the committee, and the objection shall be recorded in the meeting minutes, with reasons for the objection stated.
- A member's absence from a meeting where a specific decision is made does not exempt them from responsibility unless they prove that they were unable to object immediately after becoming aware of the decision.

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**Article Six: Compensation of Committee Members**

- The annual compensation for committee members shall be determined based on the policy set by the Board of Directors and in accordance with the relevant regulations.
- The company shall cover travel and accommodation expenses if the member is from outside the city where the meeting is held, as well as any other expenses necessary for the member to attend the committee meetings.

**Article Six: Compensation of Committee Members**

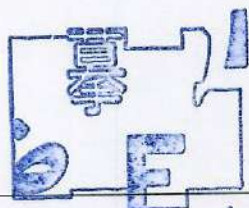
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- The company shall cover travel and accommodation expenses if the member is from outside the city where the meeting is held, as well as any other expenses necessary for the member to attend the committee meetings.

**Article Seven: Duties of the Committee Secretary**

- Coordinating the committee meeting and proposing an agenda in coordination with the committee chair.
- Informing committee members of meeting dates and supplying them with the agenda and necessary documents for reviewing the agenda items.
- Attending and documenting committee meetings, preparing minutes, and preserving them.
- Maintaining records and reports presented to the committee.
- Providing assistance and advice to the committee on matters within its jurisdiction.

**Article Seven: Duties of the Committee Secretary**

- The Committee shall appoint a Secretary whose responsibilities shall include:**
- Coordinating the Committee meetings and proposing the agenda in coordination with the Committee Chair.
  - Notifying Committee members of meeting dates and providing them with the agenda and necessary documents for studying the items on the Committee meeting agenda.
  - Attending and documenting Committee meetings and preparing minutes that include the main reports and recommendations for the Board of Directors, and maintaining them.
  - Following up on the implementation of the Committee's decisions.
  - Keeping records and reports submitted to the Committee alongside a follow-up schedule for the



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