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HunaKhidma

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تَرْجُمة مَعْتَمَدَة

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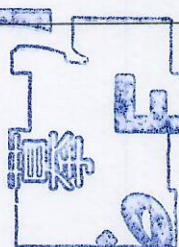
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Board Membership Policy and Criteria Update – Red Sea International Company

Paragraph before amendment	Paragraph after amendment (proposed amendments in red)
<p>Article One: Purpose This policy aims to determine the standards and procedures governing membership of the Board of Directors with the aim of enhancing the company’s ability to achieve its objectives and develop its business and to achieve compliance with the regulatory requirements and related instructions.</p>	<p>Article One: Purpose This policy aims to determine the standards and procedures governing membership of the Board of Directors with the aim of enhancing the company’s ability to achieve its objectives and develop its business and to achieve compliance with the regulatory requirements and related instructions.</p>
<p>Article Two: General Controls for Board Membership In light of the provisions regulating Board Membership stipulated in the Companies Law and the Corporate Governance Regulations, the criteria and procedures for Board Membership are as follows: Membership Criteria for the Board of Directors</p> <ul style="list-style-type: none"> •The candidate must be familiar with the company's activities, business and the risks it faces. •The candidate must have a university degree and be familiar with financial and accounting aspects. •The candidate must have experience related to the company's business and knowledge in the field of corporate management. •The candidate must not have been convicted of committing an act that violates honor or honesty or violates the regulations and rules in the Kingdom of Saudi Arabia or in any other country. •The candidate must abide by the rules and regulations. •The nomination must not violate the relevant rules, regulations and instructions. <p>Nomination Procedures for Board Membership</p> <ul style="list-style-type: none"> •The company shall announce on the market’s website information about the candidates for Board Membership when publishing or sending the invitation to hold the General Assembly, provided that this information includes a description of the candidates’ experience, qualifications, skills, jobs, and previous and current memberships, and the company shall provide a copy of this information at its head office and website. 	<p>Article Two: General Controls for Board Membership In light of the provisions regulating Board Membership stipulated in the Companies Law and the Corporate Governance Regulations, the criteria and procedures for Board Membership are as follows: Criteria for Board Membership</p> <ul style="list-style-type: none"> • The candidate must be familiar with some of the company's activities and business and the risks and challenges it faces. • The candidate must have an appropriate university degree • The candidate must have experience related to the company's business and knowledge in the field of management. • The candidate must not have been convicted of committing an act that violates honor or honesty or violates the laws and regulations in the Kingdom of Saudi Arabia or in any other country, or been declared bankrupt or made arrangements or settlements with his creditors. • The candidate must not be a member of the boards of directors of more than four other joint-stock companies at the same time. • He must not have been dismissed or removed from the board of directors of a joint-stock company or from the management of any company due to negligence, mismanagement, or irregular attendance at meetings of the board of directors or its committees. • The candidate must abide by the company's regulations and systems.


 H. Makhloufina
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•The candidate shall submit his application within the period specified in the company's announcement on official channels about opening the door for nomination for Board Membership, provided that all documents mentioned in the company's announcement are attached to the nomination application.

•Completing the Capital Market Authority's form for nomination for Board Membership.

•A declaration that he has not previously been convicted of an act that violates honor or honesty or violates the rules and regulations in the Kingdom of Saudi Arabia or in any other country, and if proven otherwise, the candidate will be excluded from either the Board of Directors or the committees.

•A declaration that he meets the membership criteria contained in this policy, and if proven otherwise, the nomination will be excluded from either the Board of Directors or the committees.

•Acknowledge his readiness to carry out his duties and responsibilities and allocate sufficient time to attend the meetings of the Board of Directors and the committees of which he is a member, and that he will perform his duties with complete independence and in a manner that achieves the interest of the company.

•Cumulative voting must be used in electing the Board of Directors, so that the right to vote for a share may not be used more than once.

•Voting in the General Assembly is limited to candidates for membership of the Board of Directors whose information has been announced by the company in accordance with the provisions of this policy.

The nomination must not be in violation of the relevant regulations, rules and instructions.

Procedures for nomination for membership in the Board of Directors

The Nominations and Remuneration Committee coordinates with the Governance Department of the company to announce the opening of nominations for membership in the Board of Directors in accordance with the Companies Law and the circulars issued by the Ministry of Commerce and Investment and the Corporate Governance Regulations.

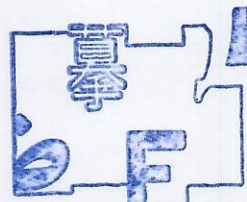
The candidate submits his application within the period specified in the company's announcement on the official channels about the opening of nominations for membership in the Board of Directors, provided that all documents mentioned in the company's announcement are attached to the nomination application.

Complete the Capital Market Authority form for nomination for membership in the Board of Directors.

A declaration that he has not previously been convicted of an act that violates honor or honesty or violates the rules and regulations in the Kingdom of Saudi Arabia or in any other country, and if proven otherwise, the candidate will be excluded from the Board of Directors or the committees.

A declaration that he meets the membership criteria contained in this policy, and if proven otherwise, the nomination will be excluded from the Board of Directors or the committees.

• Acknowledge his readiness to perform his duties and responsibilities and allocate sufficient time to attend the meetings of the Board of Directors and the committees in which he is a member, and that he will perform his duties with complete



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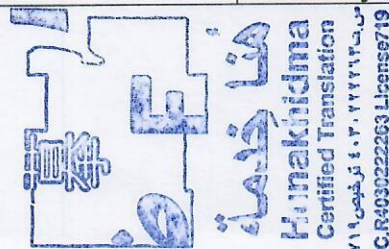
	<p>independence and in the best interests of the company.</p> <ul style="list-style-type: none"> • The Nominations and Remunerations Committee shall submit its recommendations to the Board of Directors regarding nominations for membership of the Board in accordance with the aforementioned policy and standards. • The Nominations and Remunerations Committee, in coordination with the Governance Department, shall provide the Capital Market Authority with the CVs of the candidates for membership of the Company's Board of Directors in accordance with the CV template of the candidate. • The information of the candidates for membership of the Board of Directors shall be disclosed when publishing or sending the invitation to hold the General Assembly, provided that this information includes a description of the candidates' experiences, qualifications, skills, jobs, and previous and current memberships, and the Company shall provide a copy of this information at its headquarters and website. • Cumulative voting shall be used in electing the Board of Directors, so that the right to vote for a share may not be used more than once. • Voting in the General Assembly shall be limited to the candidates for membership of the Board of Directors whose information has been announced by the Company in accordance with the provisions of this policy.
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Article Three: Implementation and Review of the Policy

The Board of Directors shall monitor the implementation of this policy, verify its effectiveness, and amend it when necessary. The Board of Directors membership policy and criteria are subject to periodic review by the Nominations and Remuneration Committee, the Governance Department, and the Internal Audit Department for the purpose of developing and updating them in line with the relevant systems and regulations and as deemed by the Board of Directors. They may not be amended except upon the recommendation of the Board of Directors, provided that they are presented to the General Assembly for approval.

Article Three: Implementation and Review of the Policy

The Board of Directors shall monitor the implementation of this policy, verify its effectiveness, and amend it when necessary. The Board of Directors membership policy and criteria are subject to periodic review by the Nominations and Remuneration Committee and the Governance Department for the purpose of developing and updating them in line with the relevant regulations and bylaws and as deemed by the Board of Directors. They may not be amended except upon the recommendation of the Board of Directors, provided that they are presented to the General Assembly for approval.



<p>Article Four: Enforcement</p> <ul style="list-style-type: none">•This policy shall be effective from the date of its approval by the shareholders in the company's general assembly.•Anything not mentioned in this policy shall be subject to the relevant regulations and rules issued by the competent authorities.	<p>Article Four: Enforcement</p> <ul style="list-style-type: none">•This policy shall be effective from the date of its approval by the shareholders in the company's general assembly.•Anything not mentioned in this policy shall be subject to the relevant regulations and rules issued by the competent authorities.
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