

**Bylaws of Yanbu National Petrochemical Company (YANSAB)
(A Listed Saudi Joint Stock Company)**

Disclaimer

The English translation is prepared for convenience. For all purposes, the Arabic language version of this Bylaw shall be the original and governing instrument. In the event of any conflict between the Arabic version and English version, the Arabic language version shall govern and control.

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Chapter (1): Incorporation

Article (1): Incorporation

A Saudi joint stock company shall be incorporated in accordance with the Companies Law, its regulations and these Bylaws as follows:

Article (2): Company's Name

Yanbu National Petrochemical Company (YANSAB), (a listed joint-stock company) abbreviated as YANSAB.

Article (3): Objectives

The Company shall practice and perform all petrochemical-related activities including petrochemical, hydrocarbon-based and other associated or complementary industries, or any other business activity within or outside Saudi Arabia. The Company may carry out-without limitation-the following:

- 1- Producing, processing and manufacturing petrochemical and other hydrocarbon-based products in addition to downstream processing industries;
- 2- Trading in, transporting, distributing, marketing and dealing in all petrochemical products, hydrocarbon-based products, downstream processing products and other similar or complementary products whether they are produced by the Company or by others;
- 3- Undertaking all industrial, financial and commercial activities of whatever type for its own benefit or for the account of others for achieving its objectives;
- 4- Constructing, operating and purchasing all or part of petrochemical, hydrocarbon-based, downstream processing and other factories and plants for expanding the scope of the activities of the Company;
- 5- Constructing, operating or participating in the projects necessary for supplying the demand of raw materials required by the Company;
- 6- Exporting, importing, re-exporting and manufacturing all petrochemical, hydrocarbon-based, chemical and other products whether they are produced by the Company or by others;

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- 7- Managing its affiliates or participating in the management of other companies, and extending the necessary support for them; and
- 8- Achieving any other objective or activity associated with the implementation of the abovementioned activities.

The Company shall carry out its activities in compliance with the applicable laws and after obtaining the required licenses from the concerned authorities, if any.

Article (4): Ownership and Participation

The Company may establish, have an interest or participate in other companies in any manner, whether alone or with other Saudi or foreign companies, corporations, or entities. Moreover, the Company may own stocks and shares in other existing companies, or merge with them, and shall have the right to form companies alone or in partnership with others after satisfaction of the requirements of the laws and regulations applicable in this respect. The Company may further dispose of such stocks or shares, but this shall not include the brokerage of the sale thereof.

Article (5): Headquarters

The headquarters of the Company shall be in Yanbu. The Company may establish branches, offices or agencies inside or outside the Kingdom by virtue of a resolution from the Board of Directors. Furthermore, the Extraordinary General Assembly may move its headquarters to any other city inside the Kingdom of Saudi Arabia.

Article (6): Duration

The Duration of the Company shall be ninety-nine (99) Gregorian years commencing from the date of issuance of the Ministerial Decision announcing its incorporation. Such duration may be extended by a resolution to be issued by the Extraordinary General Assembly at least one year before the end of the duration.

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Chapter (2): Capital and Shares

Article (7): Capital

The capital of the Company shall be five billion six hundred and twenty five million Saudi Riyals (SR 5,625,000,000), divided into five hundred sixty two million and five hundred thousand (562,500,000) common cash shares with equal value, each having a nominal value of ten (10) Riyals, being fully paid up.

Article (8): Subscription

The Founders have subscribed for (365,625,000) three hundred sixty five million and six hundred twenty five thousand shares and have fully paid the value thereof which amounts to (SR 3,656,250,000) three billion six hundred and fifty six million and two hundred fifty thousand Riyals, and deposited the same with Samba Financial Group in the name of the Company under incorporation. The remaining shares, which amount to (196,875,000) one hundred ninety six million and eight hundred and seventy five thousand shares, shall be offered for public subscription in accordance with the regulations of the Capital Market Authority (the "CMA"). All shares of the Company have been subscribed to; and the value of such subscription has been deposited with a bank designated for such purpose.

Article (9): Preferred Shares

Pursuant to the basis set by the competent authority, the Company's Extraordinary General Assembly may issue preferred shares, buy it or convert the ordinary shares into preferred shares or the preferred shares into ordinary shares. Holding the preferred shares shall not grant the right to vote in the Shareholders' General Assemblies. However, holding such shares grant the right of having a higher proportion than the proportion of common shares holders of the Company's net profits after the deduction of the statutory reserve.

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Article (10): Buy-back, Sale and Pledge of Shares

The Company may buy back and sell its shares at one or more phases, and it may pledge the shares as a guarantee for a debt in accordance with the regulations and criteria determined by the competent authority.

Article (11): Selling of Unpaid Shares

A shareholder shall pay the value of the shares at the specified dates. If the shareholder fails to pay on the due date, the Board of Directors may-after notifying such shareholder through a publication in a daily newspaper, through the Capital Market Authority website or by registered mail sent to his/her address -sell such share in a public auction or in the capital market, as the case may be, in accordance with the rules determined by the competent authority.

However, the shareholder in default up to the sale date may pay the due amount, in addition to any relevant expenses incurred by the Company. The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the proceeds of the sale fall short of the amount due, the Company shall have a claim on the entire assets of the defaulting shareholder. The Company shall cancel the sold share according to the provisions of the Companies Law, and shall give the purchaser a new share bearing the number of the cancelled share, and this shall be indicated in the shareholders register.

Article (12): Issuance of Shares

Shares shall be nominal and shall not be issued at less than par value, but may be issued for more than par value; in which case the difference of value shall be added to an independent budgetary item as part of Shareholders' entitlements and shall not be distributed to Shareholders as profits.

A share shall be indivisible as far as the Company is concerned. If a share is jointly owned by several persons, they must elect one of them to exercise the rights attached to such share on their behalf, but they shall be jointly liable for the obligations arising from such ownership.

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Article (13): Trading of Shares

Shares shall be traded according to the regulations of the Capital Market Authority (the “CMA”).

Article (14): Increase of Capital

1. The Company’s capital may be increased by resolution of an Extraordinary General Assembly, on condition that the capital has been fully paid-up unless the unpaid portion of the capital pertains to shares issued against the conversion of debt instruments or finance bonds into shares and the period prescribed for such conversion has not yet elapsed.
2. In all cases, the shares issued upon increasing the capital, or a part thereof, may be allocated for the employees of the Company and some or all of its affiliates by an Extraordinary General Assembly resolution. Shareholders may not exercise the right of priority in subscribing to the shares allocated for the aforementioned employees.
3. At the time the Extraordinary General Assembly issues a resolution approving the capital increase, the shareholders will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contributions. Such shareholders shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry dates of the subscription.
4. The Extraordinary General Assembly may stop application of the pre-emptive right vested in shareholders to subscribe to the capital increase against cash contribution or may vest such right in persons other than the shareholders in cases it believes this is appropriate for the Company’s interest.
5. Subject to the criteria set forth by the competent authority, a shareholder may sell or assign the pre-emptive right within the period from the date of issuance of the General Assembly’s resolution approving the capital increase until the last day of subscription to the new shares associated with such right.

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6. Subject to the provisions of Paragraph (4) above, the new shares shall be distributed amongst the holders of pre-emptive rights who have requested to subscribe to such shares as per their respective pre-emptive rights in proportion to the total pre-emptive rights resulting from the capital increase, provided that the new shares obtained by them shall not exceed the shares requested by them. The remaining new shares shall be distributed to the holders of pre-emptive rights who have requested more than their share. Distribution of new shares to such holders of pre-emptive rights shall be proportional to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the new shares obtained by them shall not exceed the shares requested by them. Thereafter, the remaining shares shall be offered for subscription by others unless the Extraordinary General Assembly decides otherwise or it is otherwise stipulated for in the Capital Market Law.

Article (15): Decrease in Capital

The Extraordinary General Assembly may resolve to decrease the capital if it exceeds the need of the Company or if the Company incurs losses. The Extraordinary General Assembly resolution may only be issued after reading the auditor's report on the reasons for such decrease, the obligations to be fulfilled by the Company and the impact of the decrease on such obligations.

If the capital decrease is due to the capital being in excess of the needs of the Company, the creditors of the Company must be invited to submit their objection to such reduction within sixty (60) days from the date of publishing the resolution approving the decrease in a daily newspaper circulated in the region of the head office of the Company. Should any creditor raise an objection and submit its document to the Company within the period set above, the Company must pay the debt of the creditor if due, or provide the creditor with an adequate guarantee of payment if the debt is payable at a future date.

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Chapter (3): Bonds

Article (16): Bonds

The Company may issue tradeable/negotiable debt instruments or financing sukuk in accordance with the Companies Law and the regulation of the Capital Market Authority (the “CMA”).

Chapter (4): The Board of Directors

Article (17): Management of the Company

The Company shall be managed by a board of directors composed of seven (7) members to be elected by the Ordinary General Assembly, each of whom shall serve for a term of three (3) years. Saudi Basic Industries Corporation (SABIC) shall have the right of appointing or electing four (4) members, one of whom shall be the Chairman and another shall be the Vice Chairman.

Article (18): Qualification Shares of the Board of Directors Members

The Ordinary General Assembly may at any time require the member of the Board of Directors to be a holder of a number of shares in the Company to ensure liability. Such shares shall be non-tradable /non-negotiable shares during the period of membership of the member until the Ordinary General Assembly decides to discharge the member from the Company management liability for the term of his membership after it terminates.

Article (19): Expiry of Board Membership

Membership of a Board member will expire upon the expiry of the Board or the expiry of the member’s term, according to any law or instructions applicable in Saudi Arabia. However, the Ordinary General Assembly may, at any time, dismiss all or some of the Board members without prejudice to the right of dismissed member to claim compensation if they are dismissed for an unacceptable reason or at inappropriate time. A Board member may step down, provided that this takes place at an appropriate time. Otherwise, such member shall be liable to the Company for the damage caused by stepping down.

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Article (20): Vacancy of Board Membership

If the position of a Board member becomes vacant, the Board may appoint a member to temporarily fill the vacancy regardless of the order of votes attained in the assembly that has elected the Board, provided that such member meets the conditions of experience, qualification, competency and efficiency. The Ministry and the Authority shall be notified accordingly within five (5) days from the date of appointment. The appointment shall be laid before the Ordinary General Assembly in its first meeting after such appointment. The new member shall complete the unexpired term of his/her predecessor. If the Board of Directors fails to convene due to not satisfying the minimum number of members prescribed in the Companies Law or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty (60) days to elect the required number of members.

Article (21) Authorities of the Board

A- Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall have the broadest authorities for managing the Company's affairs and the disposition of its assets, properties and real estate. The Board shall also have the right to purchase, pay, accept payment, mortgage, redeem mortgage, sell, transfer ownership, receive payment and hand over the priced item. The minutes of the Board and the reasons of the disposal of the Company's assets, properties and real estate shall consider the following terms:

1. The Board shall determine in its resolution the reasons and the grounds of the sale;
2. The sale price must be approximate to the price of the equivalent;
3. It shall be a spot sale, unless in case of necessity with providing adequate guarantees;
4. Such disposal must not lead to suspending the Company's activities or incurring of other responsibilities.

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The Board may conclude funding agreements with finance funds and institutions for whatever duration as well as commercial financial institutions provided that they shall not exceed the end of the Company's duration, while taking into account the following conditions for the loans exceeding 3 years:

1. The total number of loans the Board may conduct during the Company's fiscal year must not exceed the Company's Capital.
2. The Board shall indicate the usage of the loan and the payment methods in the resolution.
3. The loan and guarantees conditions must take into account not to harm the Company, its shareholders and the public guarantees of creditors.

The Board of Directors shall have the right to seek reconciliation, waive, enter into agreements and deals, undertake and enter into commitments in the Company's name and on behalf of it and take all actions necessary to achieve the Company's objectives.

The Board may authorize on its behalf, within the limits of its powers, one or more of its members or third parties to take a certain action or carry out certain act(s). Moreover, the Board shall have the right to delegate any of its powers and authorities to whomever it deems appropriate.

B- The Board of Directors shall have the right to discharge the Company's debtors, in the cases it assess, of their liabilities in accordance with the Company's interest, provided that the following conditions are met in the Board's resolutions and minutes:

1. The discharge must be after the elapse of at least a full year from creating the debt.
2. The discharge must be for a specific maximum amount per year per debtor.

The discharge is the Board's right and it shall not be delegated unless it is related to the Company's debtors who are employees of the Company or the likes.

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Article (22): Board Members Remunerations

The Ordinary General Assembly shall specify the remuneration and allowances of Board members pursuant to the Companies Law as well as the regulations spelt out by the competent authority, whether such remuneration is a particular amount, an allowance for attended meetings or a percentage of net profits, two or more of such benefits may be combined. The annual report of the Board shall indicate the remunerations and allowances received by Board members.

The Board report to be submitted to the Ordinary General Assembly shall include a comprehensive statement of all benefits received by Board members during a fiscal year, including bonuses, attendance allowances and other benefits. The report shall also include a statement of the amounts received by Board members in their capacity as officers, administrators or any other amounts received thereby in consideration of technical or administrative activities or consultations. The report shall include, as well, a statement of the number of Board meetings and the number of meetings attended by each member since the date of the last meeting of the General Assembly.

Article (23): Authorities of the Chairman and Vice Chairman

The Chairman shall not hold any executive position in the Company. The Chairman shall preside over the meetings of the Board. In the event of the absence of the Chairman, or if he is prevented from carrying out his functions, the Vice Chairman shall carry out the Chairman's functions temporarily. The Chairman shall represent the Company in its relations with third parties, sign before all governmental and non-governmental parties judicial or non-judicial, act as a defendant or a plaintiff for the Company, produce or refute evidence, assent or dissent and accept judgments or object to them. He shall have the right, as well, to acknowledge, admit, waive, seek reconciliation, and ask for the oath to be administered, and accept or reject the swearing. In addition, he may abdicate the right for suing, abandon litigation and waive the right for raising a claim of forgery. Besides, he shall have the right to seek sequestration, ask for lifting the seizure, sell, buy, transfer ownership of real estate property in name of Company employees or third parties, have title

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deeds issued, receive endorsed checks, mortgage, redeem mortgages, and borrow. He may, furthermore, sign articles of associations and amendments thereof for the companies incorporated by the Company, participate in incorporating them or merge therein or therewith, and he shall, as well, have the right to sign Shareholders' resolutions and appoint managers and board members for such companies.

He shall have the right to increase and decrease the capital, approve entry and exit of shareholders and convert the legal status of such companies from joint-stock to limited-liability companies or the vice versa. He may also amend the objectives of the company, appoint its representatives in the shareholder and partner meetings, attend and vote on behalf of the company in such meetings, including ordinary and extraordinary general assembly meetings. The Board Chairman may carry out any other relevant activities and take appropriate actions to enhance the interests of the companies wholly or partially and directly or indirectly owned by the Company and its affiliates including, without limitation, conducting financial investments in such companies, extending loans and offering credit facilities to them and transferring the assets of the Company to any of its affiliates. Additionally, the Chairman may open, operate and close banking accounts of all types and in all countries and perform the works pertaining to such accounts, including withdrawals, deposits, transfers collections and distribution of Company's moneys. Such works shall also include claiming the entitlements and dues of the Company, signing all agreements and contracts, and registering the patents and trademarks. Moreover, the Chairman shall have the right to sign arbitration documents, act for the Company before arbitration panels, and follow up, track and sign all Company-related transactions. The foregoing is in addition to any other powers and authorities vested in the Chairman by the Board of Directors by virtue of an independent resolution. The Chairman shall have the right to delegate a Board member or a third party for a specific job or specific jobs and may authorize them to sub-delegate all or some of his/her powers and authorities to a third party.

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Article (24): Board Meetings

The Board shall meet at the invitation of its Chairman. Notice for any meeting of the Board shall be delivered by hand against written receipt or served by means of email, modern technological methods or by registered mail, sent at least fifteen (15) days before the proposed date of meeting. The topics to be looked into during the meeting shall be set forth in detail. The right for notice for any meeting may be waived under a written waiver signed before or after the meeting by each Manager, either personally or by proxy. The Chairman shall call for a meeting at any time requested by two members.

Article (25): Quorum of Board Meetings

A meeting of the Board shall be valid only if it is attended by at least four (4) members, including the Board Chairman or the Vice-Chairman. In case that a member authorizes another member to attend the Board meetings, the delegation shall be compliant with the following regulations:

- A- A Board member shall represent only one member in attending the same Board meeting;
- B- The delegation shall be substantiated in writing.
- C- The representative shall not vote on resolutions in which the law bans the represented member from voting.

The Board may pass resolutions on urgent matters by circulating them among the members. In such cases, the resolution shall be valid only if it is unanimously adopted by all members (whether the resolution is issued in one document or in several separate and independent documents) unless one of the Board members request in writing a meeting of the Board to discuss such resolution. The abovementioned resolution shall be brought before the Board at the first following meeting.

The Board meeting may be conducted via the modern electronic means through live audiovisual transmission, which enables Board members to participate effectively, hear and follow-up presentations, give opinion, discuss, be heard and vote on resolutions.

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Article (26): Board Deliberations

Deliberations and resolutions of the Board shall be recorded in minutes to be signed by the Chairman, the present members and the Secretary of the Board and shall be kept in a special register cosigned by both the Chairman and Secretary of the Board.

Chapter Five: Shareholders Assemblies

Article (27): General Assembly

A duly constituted General Assembly represents all shareholders and its resolutions, issued within the limits of its jurisdiction in compliance with these Bylaws, shall be binding to all shareholders. The General Assembly meetings shall be held in the city of the Company's headquarter or in any other city within or outside Saudi Arabia as the Board deems appropriate.

Article (28): Attending of the General Assemblies

Every shareholder shall have the right to attend the General Assembly meeting by being present in person or by proxy (represented by another person who is neither a member of the Board of Directors nor an employee of the Company).

Shareholders meetings may be conducted and shareholders may participate in deliberations and vote on resolutions taken via the modern electronic means according to the conditions set forth by the competent authority.

Article (29): Jurisdictions of the Ordinary General Assembly

Except for the matters falling under the jurisdictions of the Extraordinary General Assembly, the Ordinary General Assembly shall have the authority to discuss all Company-related matters. The Ordinary General Assembly shall convene at least once a year during the six months following the end of the Company's fiscal year. Other Ordinary General Assembly meetings may be called to whenever the need thereto arises.

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Article (30): Jurisdictions of the Extraordinary General Assembly

The Extraordinary General Assembly shall have the authority to amend the provisions of these Bylaws, except for the provisions which cannot be amended by virtue of law.

The Extraordinary General Assembly may pass resolutions falling under the jurisdiction of the Ordinary General Assembly on the same conditions and in the same situations prescribed for the latter.

Article (31): Call for Assemblies Meetings

Meetings of the Ordinary or Special Assemblies of Shareholders shall be held by call of the Board. The Board shall call for a meeting of the Ordinary General Assembly if this is requested by the auditor, the audit committee or a number of shareholders representing at least 5% of the capital. The auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30) days from the date of the auditor's request.

Calls for General Assembly meetings shall be compliant with the criteria and procedures set forth by the competent authorities. A copy of the call for the Assembly (the invitation) along with the agenda shall be sent to the Ministry and CMA within the period specified for publication.

Article (32): Registration of Attendance of the Assemblies

Shareholders intending to attend the General or Special Assembly meeting shall have their names registered at the venue where the meeting will be held prior to the date of the meeting.

Article (33): Quorum of the Ordinary General Assembly

The Ordinary General Assembly shall be valid only if attended by shareholders representing at least half the capital (fifty percent (50%) of the capital). If such quorum is not met at the first meeting, a second meeting shall be called during the thirty (30) days following the first meeting, or it can be held at least one (1) hour after the end of the period specified for the first meeting provided the first meeting's invitation shall include the possibility of

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such adjourned meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented thereat.

Article (34): Quorum of the Extraordinary General Assembly

The Extraordinary General Assembly shall be valid only if attended by shareholders representing at least half the capital (fifty percent (50%) of the capital). If such quorum is not met at the first meeting, a second meeting shall be called on the same conditions stipulated for in the previous article. However, the second meeting can be held at least one (1) hour after the end of the period specified for the first meeting provided the first meeting's invitation should include the possibility for such adjourned meeting.

In all cases, the second meeting shall be valid if attended by shareholders representing at least twenty-five percent (25%) of the capital.

If the quorum is not met in the second meeting, a third meeting shall be called on the same conditions stipulated for in Article (31) of these Bylaws and the third meeting shall be valid regardless of the number of shares represented thereat after the approval of the competent authority.

Article (35): Votes at the General Assembly

Every shareholder shall have a vote representing him/her at the Assemblies wherein votes shall be counted on basis of one (1) vote per share, and accumulative voting shall be adopted for the election of members of the Board of Directors.

Article (36): Resolutions of the General Assemblies

The Ordinary General Assembly passes its resolutions by absolute majority of the shares represented thereat whilst observing the provision of Article (33) of these Bylaws. Meanwhile, the resolutions of the Extraordinary General Assembly shall be passed by ordinary majority of the shares represented at the meeting unless the resolution is related to increasing or decreasing the capital, extending the Company's duration, prematurely dissolving the Company prior to its duration stipulated for in its Bylaws or merge it with another Company. In such cases, the resolution shall not be valid unless it is passed by three-fourths (3/4) majority of the shares represented at the meeting.

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Article (37): Deliberations at Meetings of Assemblies

Each shareholder shall have the right to discuss the subjects listed on the agenda of the Assembly and may address questions in respect thereof to the Board members and the auditor. The Board members or the auditor shall answer questions of the shareholders to the extent that does not expose the Company's interest to harm. If a shareholder deems the answer to their question is unsatisfactory, they may raise the issue with the Assembly whose resolution in that regard shall be effective and enforceable.

Article (38) Presiding over the General Assembly and preparation of Minutes

The Chairman of the Board of Directors, the Vice Chairman in case of absence of the Chairman, or the Board member designated by the Board in case of the absence of both the Chairman and the Vice Chairman shall preside over the General Assembly meeting. The Chairman shall appoint a secretary for the meeting and a vote collector. At the meeting of the Assembly, there shall be written minutes including the number of shareholders present or represented, the number of shares they hold in their personal capacity or by proxy, the number of votes they are entitled to, the resolutions adopted and the number of votes for or against them and a sufficient summary of the deliberations which have taken place in the meeting. After each meeting, minutes shall be regularly recorded in a special register to be signed by the Assembly's Chairman, secretary and vote collector.

Chapter (6): The Audit Committee

Article (39): Formation of the Audit Committee

An Audit Committee shall be formed by a resolution of the Ordinary General Assembly. The Audit Committee shall consist of not less than three (3) and not more than five (5) members from among the non-executive Directors, whether they are or are not shareholders. The resolution of the Ordinary General Assembly shall specify the tasks, responsibilities, and procedures of the Audit Committee and the remuneration of its members.

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Article (40): Quorum of the Audit Committee Meeting

A meeting of the Audit Committee shall be valid and quorate only if attended by the majority of its members. The Audit Committee shall pass its resolutions by the majority of the attending members. The chairman of the Audit Committee shall have a casting vote in the event of a tie.

Article (41): Authorities /Jurisdictions of the Audit Committee

The Audit Committee shall have the power to oversee the business of the Company. In order to do so, it shall have the right to access records and documents of the Company and to request any clarification from the Board of Directors or executive management. Further, the Audit Committee may request the Board of Directors to call for a General Assembly meeting if the Board of Directors hinders its business or if the Company sustains material losses or damages.

Article (42): Audit Committee Reports

The Audit Committee must review the financial statements of the Company and the reports and notes submitted by the auditor and provide its opinions thereon, if any. Additionally, the Audit Committee shall prepare a report on its opinion on the adequacy and efficiency of the Company's internal control system and the other acts it has performed within its scope of work. The Board of directors must place sufficient copies of the Audit Committee's report in the head office of the Company ahead of the date set for convening the General Assembly meeting within the period specified in the relevant laws and regulations in order to provide any shareholder with a copy thereof. The Audit Committee's report must be read at the General Assembly meeting.

Chapter (7): The Audit

Article (43): Appointing the Auditor

The Company shall have one (1) auditor (or more) to be selected from the auditors licensed to practice in the Kingdom of Saudi Arabia. The Ordinary General Assembly shall appoint such auditor annually and fix his remuneration; it may also reappoint or change the auditor pursuant to the

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Companies Law or any other complementary regulations, rules, resolutions or instructions.

Article (44): Authorities of the Auditor

The auditor may, at any time, have access to the books and records of the Company and any other documents, and may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company.

The auditor shall present to the annual General Assembly a report including the attitude of the Company's management as regards enabling him to obtain data and explanations requested by him (the auditor). The auditor's report shall also present any violations found out by him with respect to the Companies Law or these Bylaws. The auditor shall also present an opinion as to the extent of the fairness of the Company's financial statements.

Chapter (8): Company's Accounts and Distribution of Profits

Article (45): Fiscal Year

The Company's fiscal year shall begin on the first day of January and end on 31 December of each year. However, the first fiscal year shall begin as of the date of issuance of the Ministerial Decision announcing the incorporation of the Company to 31 December of the following year.

Article (46): Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the dividends. The Board of Directors shall place documents at the disposition of the auditor at least forty-five (45) days ahead of the date fixed for convening the General Assembly meeting.
2. The Chairman, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company shall sign the documents set forth in paragraph (1) of this Article. Copies of the documents shall be deposited at the Company's headquarters and be made available to shareholders within the period prescribed by the relevant laws and

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regulations ahead of the date set for convening the General Assembly meeting.

3. The Chairman shall publish the Board of Directors' report and the auditor's report according to the criteria and procedures decided by the competent authorities. Copies of these documents shall also be sent to the Ministry and the CMA at least fifteen (15) days ahead of the date set for convening the General Assembly meeting.

Article (47): Profits Distribution

After deduction of all overheads and other costs, the Company shall distribute the net annual profits as follows:

1. Ten percent (10%) of the net profits shall be set aside to form a statutory reserve. The ordinary General Assembly may discontinue such setting aside if the reserve reaches 30% of the paid capital.
2. The Ordinary General Assembly may, based on a proposal by the Board, retain a percentage of the net profits to form an additional consensual reserve to be allocated for a certain purpose/specific purposes;
3. The Ordinary General Assembly may resolve to form other reserves to the extent that serves the Company's interest or ensures, as far as possible, consistent distribution of dividends to shareholders. The Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.
4. Thereafter, from the remainder, an amount representing five percent (5%) of the Company's paid up capital shall be distributed to the shareholders.

Article (48): Entitled Profits

A shareholder will be entitled to their share of profits in accordance with the resolution adopted by the General Assembly in this regard. The resolution shall indicate the maturity date and the date of distribution. The entitlement

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of profits for shareholders registered in the shareholders' registries shall begin by the end of the day specified for the entitlement.

By a resolution adopted by the Board of Directors, the Company may distribute periodic mid-year or quarterly profits to shareholders.

Article (49): Distribution of Profits to the Holders of Preferred Shares

1. If no profits are distributed for any financial year, no profits may be distributed for the following years except after payment of the percentage specified in the provisions of the Companies Law to the holders of preferred shares for that year.
2. If the Company fails to pay the specified percentage pursuant to paragraph (1) of this article for three (3) consecutive years, the Special Assembly of holders of these shares, to convene pursuant to the provisions of the Companies Law, may resolve either to attend the meetings of the Company's General Assembly and to participate in voting, or to appoint representatives thereof at the Board in proportion with the values of their respective shares in the capital until the Company pays all priority profits allocated for holders of such shares for the previous years.

Article (50): Losses of the Company

1. If losses of a joint-stock company reach one-half of the paid capital, at any time during a financial year, any officer of the Company or the auditor shall, immediately upon being aware of such losses, notify the Chairman of the Board thereof. The Chairman of the Board shall notify the Board members of such losses forthwith. Within fifteen (15) days from the date of being aware of the losses, the Board shall call for a meeting of the Extraordinary General Assembly within forty-five (45) days from the date the Board is aware of the losses in order to decide either to increase or reduce the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below one-half of the paid capital or to dissolve the Company prior to the term set herein.

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2. The Company shall be deemed to have expired by operation of the Companies Law if the General Assembly does not meet within the time specified in paragraph (1) of this Article, if the Assembly meets and is unable to pass a resolution in this regard or if the Assembly decides to increase the capital according to the conditions stipulated in this Article but not all of the capital increase shares have been subscribed to within ninety (90) days from the date the Assembly's resolution to increase the capital is passed.

Chapter (9): Disputes

Article (51): Liability Claim

Each shareholder shall have the right to file a liability claim, which is vested in the Company, against the Board members if they have committed a fault, causing specific damage to the shareholder. However, a shareholder may not file such claim unless the Company is still entitled to file such a claim. The shareholder shall inform the Company of their intent to file the claim.

Chapter (10): Dissolution and Liquidation of the Company

Article (52): Winding up of the Company

Upon expiration of the Company, or in the event of its dissolution before the end of its duration, the Extraordinary General Assembly, based on a proposal by the Board, shall specify the liquidation procedure, appoint one or more liquidators and define their powers and fees. The authorities of the Board of Directors shall end at the time of the dissolution of the Company. However, the members of the Board shall continue to undertake management of the Company until a liquidator is appointed. The Company shall continue into session and shall perform its functions in a way that does not contradict the jurisdictions of the liquidators.

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Chapter (11): Closing Provisions

Article (53)

The provisions and regulations of the Companies Law shall apply to whatever item not covered by these Bylaws.

Article (54)

These Bylaws shall be filed and published in accordance with the provisions and regulations of the Companies Law.

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