

Board of Directors Report For the fiscal year Ending in 31 December 2022

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To the shareholders of the Eastern Province Cement Company

Peace, mercy and blessings of God be upon you.

The Board of Directors is pleased to welcome you and thank you for accepting its invitation to attend the Tenth Extraordinary General Assembly Meeting and to present to you its annual report on your company's business, achievements and results for the fiscal year ending on 31 December 2022, and this report has been prepared in accordance with the requirements of the Companies Law issued by the Ministry of Commerce, the Corporate Governance Regulations and the instructions issued by the Board of the Capital Market Authority.

The Board of Directors takes this opportunity to renew its commitment to exert all efforts to carry out its responsibilities and achieve the common interest of the company and shareholders, and calls on God Almighty to preserve for our dear country its King and the leader of its march, the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and his Crown Prince, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud. And our wise government and to guide them to what is good for the country and citizens and extends thanks and appreciation to His Royal Highness Prince / Saud bin Naif bin Abdulaziz Al Saud, Governor of the Eastern Province and His Royal Highness Prince / Ahmed bin Fahd bin Salman bin Abdulaziz Al Saud, Deputy Governor of the Eastern Province for his effective support and continuous support for the company.

God bless,

Date: 27/08/1444

Corresponding to: 19/03/2023

1) The company's main activity

The company's main activity is in the manufacture and production of cement and its derivatives, trading in it, establishing factories related to the subsidiary industries and supplementing the manufacture of cement from building materials and others, and importing, exporting and trading in all building materials, cement, precast concrete and related products and materials.

2) Production and inventory

Description	(Thousands of tons)		
	2022	2021	Percentage change
Clinker production quantity	2,936	3,115	(6%)
Cement Production Quantity	2,377	2,806	(15%)
Clinker Stock quantity	3,199	2,516	27%

3) Marketing & Sales

(a) The local market of cement

The demand for cement in the Saudi local market stabilized during 2022, during which the number of local sales reached approximately 50.8 million tons, compared to the amount of approximately 51.9 million tons sold during the year 2021, with a slight decrease of about (2.1%), while selling prices witnessed pressures during 2022, which led to a decrease in profits.

(b) Sales of cement

Description	(thousands of tons)		
	2022	2021	Percentage change
Cement Sales Quantity	2,380	2,801	(15%)

4) A description of the main types of activities of the company

A description of the main types of activities of the company with a geographical analysis of the total revenues of the company

Year	(Thousands of riyals)				
	sales Domestic Cement ¹	sales Exporting Cement	Total Cement Sales	Concrete Sales Prefabricated	Total Sales
2021	618,098	7,771	625,869	131,865	757,734
Percentage	81.6%	1.03%	82.6%	17.4%	100%
2022	531,170	31,225	562,395	221,802	784,197
Percentage	67.7%	4%	71.7%	28.3%	100%

¹ Local sales take place in all markets of the Eastern Province.

5) Financial Statements

The financial statements for the fiscal year ended 31/12/2022 have been prepared in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia and other issues issued by the Saudi Organization for Auditors and Accountants, and there is no difference in the financial statements from these standards, and the company has started applying these standards as of 01/01/2017 in accordance with the decision of the Board of Directors of the Saudi Organization for Auditors and Accountants.

The company follows up on the new standards and issuances issued by the Saudi Commission for Auditors and Accountants, and during this fiscal year no standards or issues were issued that have a material impact on the financial statements.

6) Statement of financial position

a) The following is a statement of the Company's assets and liabilities (the Company's assets and liabilities) as at the end of the last five financial years:

(Thousands of riyals)

Description	2022	2021	2020	2019	2018
Property, Plant, Equipment, and Intangible Assets	763,103	759,395	821,127	868,611	946,818
Other non-current assets	950,702	908,157	874,217	802,709	621,416
Current assets	1,137,545	1,117,172	1,174,684	1,093,614	945,965
Total assets	2,851,350	2,784,724	2,870,028	2,764,934	2,514,199
Shareholders' Equity	2,359,723	2,402,261	2,532,062	2,411,736	2,201,884
Non-current liabilities	129,904	124,391	114,808	103,094	91,826
Current Liabilities	361,723	258,072	223,158	250,104	220,489
Total Liabilities and Shareholders' Equity	2,851,350	2,784,724	2,870,028	2,764,934	2,514,199

b) Statement of financial position as at 31/12/2022 compared to the previous year

(Thousands of riyals)

Description	2022	2021	Change	% Change
Property, Plant, Equipment, and Intangible Assets	763,103	759,395	3,708	0.5%
Other non-current assets	950,702	908,157	42,545	4.7%
Current assets	1,137,545	1,117,172	20,373	1.82%
Total assets	2,851,350	2,784,724	66,626	2.4%
Shareholders' Equity	2,359,723	2,402,261	(42,538)	(1.8%)
Non-current liabilities	129,904	124,391	5,513	4.4%
Current Liabilities	361,723	258,072	103,651	40.2%
Total Liabilities and Shareholders' Equity	2,851,350	2,784,724	66,626	2.4%

7) Income Statement

a) The following is a statement of the Company's business results in the last five financial years:

(Thousands of riyals)

Description	2022	2021	2020	2019	2018
Revenue, net	784,197	757,734	742,427	728,798	565,744
Cost of revenue	(536,488)	(496,751)	(484,382)	(510,838)	(434,582)
Total Profit	247,709	260,983	258,045	217,960	131,162
General administrative and the sale expense	(66,942)	(54,588)	(50,794)	(56,494)	(62,303)
Operating Profit	180,767	206,395	207,251	161,466	68,859
Other net income (expenses)	(11,081)	20,678	38,967	38,830	29,477
Zakat Expenses	(26,386)	(34,226)	(29,000)	(19,600)	(28,588)
Net profit for the year	143,300	192,847	217,218	180,696	69,748

b) Clarification of any material differences in operational results from previous year results

(Thousands of riyals)

Description	2022	2021	Change	% Change
Revenue, net	784,197	757,734	26,463	3.5%
Cost of revenue	(536,488)	(496,751)	(39,737)	(8.0%)
Total Profit	247,709	260,983	(13,274)	(5.1%)
General administrative and the sale expense	(66,942)	(54,588)	(12,354)	(22.6%)
Operating Profit	180,767	206,395	(25,628)	(12.4%)
Other net income (expenses)	(11,081)	20,678	(31,759)	(153.6%)
Zakat Expenses	(26,386)	(34,226)	7,840	(22.9%)
Net profit for the year	143,300	192,847	(49,547)	(25.7%)

8) Quality Mark

The company pays great attention to the quality of its cement products and follows the best standards and uses advanced regulatory bodies in order to reach high-quality products that satisfy the aspirations of the consumer and as a result, the company has retained the quality mark granted by the Saudi Arabian Organization for Standardization and Metrology SASO to companies whose production matches the approved Saudi specifications in addition to obtaining the renewed version of the international quality certificate ISO 9001-2015 from the German company Intercept.

9) Human Resource Development (Training and Localization of Jobs)

Your company continues its plan to provide an attractive work environment for national cadres, so the company has paid great attention to the localization of jobs and the company's human resources strategy focused mainly on recruiting and developing the practical capabilities of Saudi employees to enable them to progress to occupy senior positions in the career ladder in the organizational structure of the company, and the company has paid attention to employing people of determination in professions that suit their abilities, and the company has obtained a certificate of harmonization from the Ministry of Human Resources, which supports the company's direction in community participation. Purposeful and effective.

Since investing in human resources is one of the company's strategies, specialized career development programs have been developed for diploma holders and bachelor's holders, aimed at developing specialized national labor in various required technical disciplines.

In addition, the company continued to organize many training courses inside and outside the company to enhance the capabilities of Saudi workers and develop their skills, which contributed effectively to improving job performance, and the number of Saudi employees in the company by the end of 2022 reached (447) workers out of the total number of employees of (868) workers, by 51% of the total employees.

Sector	Number of Saudi employees	Number of non-Saudi employees	Total	Percentage of Saudis
Cement	384	236	620	62%
Concrete	63	185	248	25%
Total	447	421	868	51%

10) Social Responsibility

Committed to social responsibility towards society and its members, the company contributes in multiple fields by supporting educational and social institutions.

For 2 years, the company made a cash donation of 100,000 riyals to the Charitable Society for Orphan Care.

The company also continued to provide in-kind donations (cement) during 2022 to the Association for the Care of Road Mosques.

11) Environment, Security & Safety

The company follows the highest standards of safety at work sites in order to achieve the preservation of its human resources and property through investment and continuous training to achieve these standards, as the company achieves all the obligations required to preserve the environment as all production lines are currently operating according to the levels required globally for emissions.

The company pays great attention to security, safety and the environment at work sites and has recently obtained the approved environmental certificate and with regard to security and safety, it has done the following:

- Increasing the means of awareness through continuous training of factory workers on safety means and to encourage them to adhere to occupational safety and health instructions.
- Providing personal protective equipment and obliging factory workers to use personal protective equipment during work.
- Providing the latest firefighting equipment and training workers on how to extinguish fires.

12) Investment Activity

The company's investments during the year 2022 consist of the following:

a) Murabaha Investment:

The company continued to invest excess liquidity in Shari'a compliant Murabaha.

b) Investment in other companies as follows:

#	Company Name	Company Capital	number Equities Owned	Percentage of ownership	Company Activity	Country of establishment and main place of operations	Cash dividends received during 2022
1	Saudi Arabian Oil Company Saudi Aramco (Listed Company)	75,000,000,000 SAR 220,000,000,000 shares	1,951,470 Shares		In accordance with the Bylaws, the main objective of the Company shall be to engage in any activities relating to the energy industry, including hydrocarbons, chemicals and other associated and complementary industries, or any other activity, in or outside the Kingdom.	Saudi Arabia	2,496,356 SAR
2	Industrialization & Energy Services Co. (Unlisted Company)	7,179,558,960 SAR 717,955,896 Shares Nominal value 10 SAR	27,187,495 shares	3,79%	Carrying out industries and services related to the petroleum, metallurgical, petrochemical, electrical, water desalination, geophysics, surveying, drilling of oil and gas wells and related aspects of activity necessary for exploration of hydrocarbon resources	Saudi Arabia	Nothing
3	Saudi Industrial Investment Group Company (Listed Company)	7,548,000,000 SAR 754,800,000 shares Nominal value 10 SAR	1,100,000 shares	0.01%	The company is focused on the establishment and participation in industrial, petrochemical, chemical, mineral projects, manufacturing and other plastic industries, as well as the marketing of these products. It also works on strategic alliances with partners with competitive expertise and global technologies to enhance its technical and investment capacities.	Saudi Arabia	2,475,000 SAR
4	Arab Yemen Cement Co. Ltd. (Limited Liability Company)	142,500,000 USD 1,425,000 Shares Nominal value of 100 USD	450,000 Shares	31,58%	Clinker production, manufacturing and marketing of ordinary and sulfate-resistant Portland cement and in general all types of cement	Republic Yemen	Nothing

13) Loans

Information relating to any loans on the Company (whether payable on demand or otherwise) and a statement of the total indebtedness of the Company and its subsidiaries, any amounts paid by the Company in repayment of loans during the year, the amount of principal, the name and duration of the donor, and the remaining amount: None.

14) Governmental payments made and due

The following is a statement of the amount of Governmental payments made and due for the payment of any Zakat, taxes, fees or any other dues that have not been paid until the end of the annual financial period, with a brief description and a statement of the reasons for them:

Governmental payments made during 2022 and Governmental payments due but not paid until the end of 2022:

(Thousands of riyals)

Description	Paid	Outstanding and unpaid	Brief description	Reasons
Zakat	30,443	26,386	The payer is Zakat for the year 2021 and the settlement of Zakat differences from previous years, while the receivable and not paid is the Zakat due for the year 2022 and the payment will be in 2023	In accordance with the regulations of the Zakat, Tax and Customs Authority
Value Added Tax (VAT)	43,351	4,967	The payee is VAT for the period from December 2021 to November 2022, while the payable and not paid is VAT for the month of December 2022 and the payment will be made in January 2023	In accordance with the regulations of the Zakat, Tax and Customs Authority
Deduction	1,145	1	The payee is withholding tax for the period from December 2021 to November 2022, while the receivable who has not paid is withholding tax for the month of December 2022 and the payment will be made in January 2023	In accordance with the regulations of the Zakat, Tax and Customs Authority
Deputy Ministry of Industry and Mineral Resources	1,188	54,304	The payment is the financial consideration for the exploitation of the child, the surface rent of the concrete quarry and the fees for issuing licenses, while the due and not paid is the adjustments of limestone fees for previous years totaling 28,651 thousand riyals, which were paid during the first quarter 2023 and limestone fees for the year 2022 amounted to 25,653 thousand riyals, of which 19,641 thousand riyals were paid during the first quarter 2023	According to the regulations of the Deputy Ministry of Industry and Mineral Resources
General Organization for Social Insurance	10,698	890	Participation of the company's employees in social insurance	According to the regulations of the General Organization for Social Insurance
Visas & Residences	265	-	Visa and Residency Costs for Non-Saudi Employees	According to the regulations of the Ministry of Interior
Employment Office Fees	166	-	Work permit fees for non-Saudi employees	According to the regulations of the Ministry of Labor and Social Development
Customs duties	2,846	-	Customs duties	In accordance with the regulations of the Zakat, Tax and Customs Authority
Total	90,102	86,548		

15) Company Strategies

The company's strategy is based on the following elements:

- a) Continuous development in product quality through research and development processes and the application of the best international standards.
- b) Work to reduce costs to enhance the competitiveness of the company.
- c) Long-term investment in the workforce, especially Saudi manpower, which reflects positively on the company's performance.
- d) Maintaining the company's market share and continuously seeking to increase it by taking advantage of the company's competitive advantages represented in developing product quality, close and evolving relationship with customers, geographical location and proximity to the market.
- e) Focus on making the most of production capacity to increase profitability.
- f) Increase profitability by producing and marketing various products.
- g) Develop long-term relationships with suppliers to reduce operating costs.
- h) Expansion and diversification of the company's products by investing in vertical and horizontal expansion projects for the cement industry and other projects related to the industry.

16) Description of important company plans and decisions.

A description of the company's important plans and decisions (including structural changes to the company, expansion or cessation of operations) and future expectations of the company's business:

a) Future Projects:

- 1- Efforts are still ongoing to establish a new production line with a production capacity of (10,000) ten thousand tons of clinker, with continuous monitoring of the current and future demand conditions for cement.
- 2- The company is working to reduce the cost of production and increase compliance with the standards of the Saudi Energy Efficiency Center through the implementation of several projects that will reduce energy consumption.

b) Forecast for 2023:

The company expects a decrease in demand for cement during the first half of 2023 and the improvement will start from the second half of 2023 and the company's management is striving to mitigate the effects of this decline by continuing to implement a program of rationalization of costs and rapid response to market changes.

17) Risk

A special department has been formed to manage the company's risks and the board of directors has approved through the corporate governance regulations risk management policies and procedures.

The risk management policy aims to ensure the company's ability to implement its strategy and achieve its objectives effectively and to identify the main risks that limit the company's ability to reach its goals, and the company's risk management monitors and identifies risks, classifies risks, assesses risks and takes the necessary measures to address or mitigate risks, and review those risks on an ongoing basis and through risk management work for the year 2022, the following are the most important risks that the company is likely to face:

1- Competition risks

The intensity of competition leads to an increase in the supply of cement on demand, which negatively affects the quantities, selling prices and financial results of the company.

2- Risks to operational performance

Operations may be exposed to scheduled and unscheduled breakdowns and may adversely affect production volumes and to mitigate the risk the company follows a regular periodic maintenance policy and proactively hedges against any potential breakdowns.

3- Fuel supply hazards

Saudi Aramco supplies the company with fuel through the natural gas network, which operates with a high degree of reliability and reliability.

4- Risks of oversizing clinker stocks

The seasonality of cement sales in the local market may lead to an increase in the volume of clinker stocks, which negatively affects the company's liquidity, and the company seeks to mitigate the impact of this risk by entering new internal and external sales markets.

5- Cybersecurity Risks

Cybersecurity is a system to protect computer systems connected to the Internet and the data and programs it contains from cyberattacks, and the company is working to develop cyber technologies and use technical companies specialized in this field.

6- Investment risk (decline in the value of the company's domestic and foreign investments)

The decline in the company's investments negatively affects the company's results and financial position, and to mitigate these risks, the company monitors investments, their values, returns, and hedging by re-evaluating them annually.

7- Risks of Financial Instruments

The Company is exposed to the risks of financial instruments as shown in the notes to the financial statements, including market risks that include foreign exchange risk, commission risk, credit risk and liquidity risk. The risk of financial instruments may adversely affect the Company's results, financial position, and cash flow. The Company works to mitigate the impact of financial instrument risk through policies and procedures designed to identify, measure, and address such risks.

18) Description of the company's dividend policy

The company's policy in distributing profits depends on what is stated in the company's articles of association, the amount of net distributable profits, the availability of funds, and the company's need for capital to implement expansion plans and future investments, and the dividend policy aims to continuously improve the value of the company's shareholders' investment.

Since its inception, the Company has been distributing dividends to shareholders by virtue of a resolution issued by the General Assembly of the Company upon the recommendation of the Company's Board of Directors.

According to Article Forty-Eight of the Company's Articles of Association and the Dividend Policy, the Company's annual net profits shall be distributed as follows:

- 1- (10%) of the net profits shall be set aside to form a statutory reserve for the company, and the ordinary general assembly may suspend such retainer¹ when the said reserve reaches ¹30% of the paid-up capital.
- 2- The Ordinary General Assembly upon the proposal of the Board of Directors may set aside a certain percentage of the net profits to form an agreed reserve and allocate it for a specific purpose or purposes.
- 3- The Ordinary General Assembly may decide to form other reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The said association may also deduct from the net profits amounts for the establishment of social institutions for the company's employees or to assist existing such institutions.
- 4- The remainder shall then be distributed to the shareholders by a percentage representing 5% of the paid-up capital.
- 5- The remuneration of the Board of Directors shall be paid in accordance with the provisions prescribed in Article Twenty-Three of the Articles of Association and Article Seventy-Six of the Companies Law.
- 6- An additional share of the profits shall then be distributed to the shareholders.

¹ The statutory reserve amounted to SAR 430 million (50%) of the paid-up capital as at 31/12/2008.

19) Dividends distributed during the fiscal year

The following is a statement of the cash dividends distributed to shareholders during the year 2022:

Description	Second Half 2021	First Half 2022
Total Amount Distributed	94,600,000 SAR	86,000,000 SAR
Number of outstanding shares	86,000,000 shares	86,000,000 shares
Per share	1.10 SAR	1.00 SAR
Distribution ratio of face value	11%	10%
Eligibility for dividends ¹	Monday 10/09/1443 corresponding to 11/04/2022	Sunday 16/01/1444 corresponding to 14/08/2022
Distribution Date	Tuesday 25/09/1444 corresponding to 26/04/2022	Monday 03/02/1444 corresponding to 30/08/2022

20) Corporate Governance

The provisions contained in the Corporate Governance Regulations are important principles that must be activated in order to protect the rights of shareholders and stakeholders and achieve justice, competitiveness and transparency in the market and business environment.

On 27/05/2013G, the Board of Directors issued Resolution No. 25/151/2013 regarding the adoption of the Company's Corporate Governance Regulations in accordance with the requirements of the Capital Market Authority, and the Company's Governance Regulations were updated pursuant to the Board of Directors' Resolution No. 31/191/2021 in its meeting No. 191 held on 14/02/1443H corresponding to 21/09/2021G to comply with the updates of the Corporate Governance Regulations amended by CMA Board Resolution No. 1-7-2021 dated 01/06/1442H corresponding to 14/01/2021G.

The Company shall apply all the provisions contained in the Corporate Governance Regulations issued by the Board of the Capital Market Authority, with the exception of the provisions listed below:

Article	Text	Reasons for non-application
37	Training and qualifying members of the Board of Directors and executive management, and developing the necessary programs for this.	Guidance Point
39	Evaluation of Board Members and Committees	Guidance Point
51 C	The Chair of the Audit Committee must be an independent member	Guidance Point
67	Formation of the Risk Management Committee	Guidance Point
68	Terms of reference of the Risk Management Committee	Guidance Point
69	Risk Management Committee Meetings	Guidance Point
82	Employee motivation	Guidance Point
84	Social Responsibility	Guidance Point
85	Social Work Initiatives	Guidance Point
92	Formation of the Corporate Governance Committee	Guidance Point

¹ For the shareholders of the company who own shares at the end of trading on the maturity day and who are registered in the company's shareholders register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the date of Due.

21) Members of the Board of Directors, Committees and Executive Management

The following are the names of the members of the Board of Directors, members of committees and executive management, their current and previous positions, qualifications, and experience:

In accordance with Article Nineteen of the Company's Articles of Association, the Company shall be managed by a Board of Directors consisting of nine members elected by the Ordinary General Assembly of Shareholders for a period not exceeding three fiscal years, and the members of the Board of Directors were elected for the current session, which began on 29/01/2021 and ends on 28/01/2024 at the Forty-seventh Ordinary General Assembly held on 30/04/1442 corresponding to 15/12/2020

The Board of Directors, its committees and the executive management as at 31/12/2022 consist of the following members:

Members Board of Directors	Members Audit Committee	Committee Members Bonuses and nominations	Members Executive Committee	Executive Management (Senior Executives)
Mr. Mohammed Saad Al-Farraj	Mr. Ibrahim Salem Al-Ruwais	Mr. Waleed Mohammed Al-Jaafari	Mr. Mohammed Saad Al-Farraj	Fahad Rashed Al-Otaibi
Mr. Ibrahim Salem Al-Ruwais	Mr. Waleed Mohammed Al-Jaafari	Mr. Ibrahim Salem Al-Ruwais	Mr. Ibrahim Salem Al-Ruwais	Mr. Jamaan Mohammed Al-Ghamdi
Mr. Waleed Mohammed Al-Jaafari	Mr. Abdulaziz Abdulrahman Al-Khanin	Ms. Sheikha Abdullah Al-Jubeir	Mr. Waleed Mohammed Al-Jaafari	Mr. Al-Fadl Abbas Al-Oumi
Dr. Zamil Abdulrahman Al-Mokrin	Mr. Majid Saleh Al-Rajhi	Mr. Ahmed Ibrahim Al-Shathri	Eng. Mohammed Wasalla Al-Harbi	Mr. Yasser Khalil Al-Issa
Eng. Mohammed Wasalla Al-Harbi	Dr. Jassim Shaheen Al-Rumaihi		Fahad Rashed Al-Otaibi	Eng. Salman Ali Al-Jadani
Mr. Abdulaziz Abdulrahman Al-Khanin				
Ms. Sheikha Abdullah Al-Jubeir				
Mr. Ahmed Ibrahim Al-Shathri				
Mr. Majid Saleh Al-Rajhi				

Their details are as follows:

(1) Mr. Mohammed Saad Al-Farraj

Current Positions	<ul style="list-style-type: none"> o Al-Dawaa Medical Services Company: CEO
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Chairman of the Board of Directors, Chairman of the Executive Committee o Al-Dawaa Medical Services Company: Board Member o Arab Yemen Cement Company Ltd.: Vice Chairman o Dhahran International Exhibitions Company: Board Member o National Laboratories Company Ltd. (Labs): Board Member o Mashraf Contracting Company: Board Member o Digital Business Systems Company: Board Member
Previous Memberships	<ul style="list-style-type: none"> o Saudi Marketing Company (Farm Superstores): Board Member
Qualifications	Master of Business Administration - American University of Beirut 2008 Bachelor of Finance Management – King Fahd University of Petroleum and Minerals
Experiences	Administrative, Financial, Economic

(2) Mr. Ibrahim Salem Al-Ruwais

Previous Positions	<ul style="list-style-type: none"> o Public Pension Agency: Financial Advisor, Internal Auditor o Ministry of Finance: Accountant and Financial Analyst
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Vice Chairman, Chairman of the Audit Committee, Member of the Remuneration and Nomination Committee, Member of the Executive Committee o Arab Yemen Cement Company Ltd.: Board Member, Chairman of the Audit Committee o Dur Hospitality Company: Member of the Audit Committee o Al-Dawaa Medical Services Company: Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Member of the Remuneration and Nomination Committee
Previous Memberships	<ul style="list-style-type: none"> o Tawuniya Insurance Company: Member of the Audit Committee o Gulf Tourist Areas Company Limited: Member of the Board of Directors
Qualifications	Bachelor of Accounting
Experiences	Administrative, Financial, Economic, Internal Audit and Governance

(3) Mr. Waleed Mohammed Al-Jaafari

Previous Positions	<ul style="list-style-type: none"> o Institute of Public Administration: Lecturer
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Member of the Board of Directors, Chairman of the Remuneration and Nomination Committee, Member of the Audit Committee o Wala Cooperative Insurance Company: Member of the Board of Directors, Member of the Remuneration Committee, Member of the Investment Committee o Advanced Petrochemical Company: Board Member, Audit Committee Member, Remuneration and Nomination Committee Member o Industrialization & Energy Services Company: Board Member, Remuneration and Nomination Committee Member o Al-Dawaa Medical Services Company: Board Member and Managing Director o Gulf Real Estate Development Company: Board Member o International Tourism Company: Board Member o Mashraf Real Estate Development Company: Board Member o Digital Business Systems Company: Board Member
Previous Memberships	<ul style="list-style-type: none"> o Gulf Stevedoring Contracting Co. Ltd.: General Manager, Board Member
Qualifications	Bachelor of Economics - King Saud University 1982
Experiences	Administrative, Financial, Economic, Industrial

(4) Dr. Zamil Abdulrahman Al-Mokrin

Previous Positions	<ul style="list-style-type: none"> o King Fahd University of Petroleum and Minerals: Academic career progression from Assistant Professor to Dean of the College of Environmental Design o Gulf Alloys Metals Company: General Manager o Eastern Province Cement Company: General Manager
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Board Member
Previous Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Member of the Executive Committee, Member of the Audit Committee o Industrialization & Energy Services Company: Board Member o National Committee for Cement Companies: Chairman of the Committee o Dhahran Construction Company: Board Member o Arab Yemen Cement Company Ltd.: Board Member
Qualifications	PhD in Civil Engineering Master's in civil engineering Bachelor of Architecture
Experiences	Administrative, Engineering, Industrial

(5) Eng. Mohammed Wasalla Al-Harbi

Previous Positions	<ul style="list-style-type: none"> o Real Estate Development Fund: The General Manager o Agricultural Bank: The General Manager
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Member of the Board of Directors, Member of the Executive Committee
Previous Memberships	<ul style="list-style-type: none"> o Saudi Pakistani Company Investment, Industrial & Agricultural Ltd.: president Board of Directors
Qualifications	Bachelor of Civil Engineering
Experiences	Administrative, Engineering, Technical

(6) Mr. Abdulaziz Abdulrahman Al-Khanin

Previous Positions	<ul style="list-style-type: none"> o Ministry of Civil Service: Undersecretary, Advisor, Director General
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Board Member, Audit Committee Member o um Al-Qura Company for Development and Reconstruction: Member of the Board of Directors, Member of the Remuneration and Nomination Committee o Jeddah Development Company: Member of the Board of Directors, Member of the Remuneration and Nomination Committee, Member of the Executive Committee
Previous Memberships	<ul style="list-style-type: none"> o Leading Investments: Board Member, Audit Committee Member
Qualifications	Bachelor of Journalism - Al-Imam Muhammed Ibn Saud Islamic University
Experiences	Administrative, Media

(7) Ms. Sheikha Abdullah Al-Jubeir (Representative of the Public Investment Fund)

Current Positions	<ul style="list-style-type: none"> o Public Investment Fund: Senior Vice President
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Member of the Board of Directors, Member of the Remuneration and Nomination Committee o Governance Center: Board Member, Remuneration and Nomination Committee Member
Previous Memberships	<ul style="list-style-type: none"> o Governance Center Company: Member of the Education and Research Committee
Qualifications	Master of International Business Bachelor of Translation
Experiences	Administrative, Economic

(8) Mr. Ahmed Ibrahim Al-Shathri (Representative of the General Organization for Social Insurance)

Current Positions	<ul style="list-style-type: none"> o General Organization for Social Insurance: Director General of the Governor's Office
Current Memberships	<ul style="list-style-type: none"> o Eastern Province Cement Company: Member of the Board of Directors, Member of the Remuneration and Nomination Committee
Previous Memberships	<ul style="list-style-type: none"> o Dar Al Tamleek Company: Board Member
Qualifications	Bachelor of Sharia College
Experiences	Administrative, Financial, Legal, Banking

(9) Mr. Majid Saleh Al-Rajhi

Current Positions	o Al Rajhi Bank: General Manager of Retail Banking Group
Current Memberships	o Eastern Province Cement Company: Board Member, Audit Committee Member o Mohammed Company Abdulaziz Al Rajhi & Sons Investment: Board Member o Saudi Tourism Development Company: Board Member o Emkan Finance Company: Board Member, Risk Committee Member o Tadeer Real Estate Company: Chairman o Tanfeeth Company: Board Member
Previous memberships	o Manafea Holding Company: Board Member
Qualifications	MBA – London 2015 Bachelor of Financial Management - King Fahd University of Petroleum and Minerals 2006
Experiences	Administrative, Financial, Banking

(10) Eng. Fahad Rashed Al-Otaibi

Current Positions	o Eastern Province Cement Company: CEO
Previous Positions	o Arab Petrochemical Company (Petrokemya): General Manager, Department Manager, Engineer in Department o Saudi Kayan Petrochemical Company (Kayan): General Manager o Saudi Arabian Fertilizer Company (SAFCO): CEO o Nama Chemicals Company: Chief Executive Officer
Current Memberships	o Eastern Province Cement Company: Member of the Executive Committee o Arab Yemen Cement Company Ltd.: Board Member
Previous Memberships	o Eastern Province Cement Company: Board Member o National Fertiliser Company (Ibn Bitar): Vice Chairman o Nama Chemicals Company: Board Member o Jubail Chemical Industries Company (JNA): Chairman o Arabian Alkali Company (SODA): Chairman of the Board of Directors o Nama Industrial Investment Company: Board Member
Qualifications	Bachelor of Chemical Engineering
Experiences	Administrative, Financial, Economic, Engineering, Industrial, Technical

(11) Dr. Jassim Shaheen Al-Rumaihi

Current Memberships	<ul style="list-style-type: none"> ○ Eastern Province Cement Company: Member of the Audit Committee ○ Knowledge City Company: Board Member, Chairman of the Audit Committee ○ Eastern Development Company: Member of the Audit Committee ○ Alujain Company: Member of the Audit Committee ○ United Electronics Company: Member of the Audit Committee ○ Al Rajhi Brothers Company: Member of the Audit Committee ○ Musharaka Saudi Equity Fund: Board Member ○ Musharaka REIT Fund: Board Member ○ Panda Company: Member of the Audit Committee ○ Al-Ahsa Health Cluster: Member of the Audit Committee ○ Bin Yamani Group: Board Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee ○ Raya Finance Company: Member of the Audit Committee ○ Ertiad Holding Company: Member of the Audit Committee ○ Group Five Saudi Tubing Company: Member of the Audit Committee ○ Retal Real Estate Company: Member of the Audit Committee ○ Savola Company: Member of the Audit Committee
Previous Memberships	<ul style="list-style-type: none"> ○ Mawtan Company: Member of the Audit Committee ○ Zamil Industrial Investment Company: Audit Committee Member ○ ESAD: Member of the Audit Committee ○ Saudi Contractors Authority: Member of the Audit Committee ○ Nama Petrochemical Company: Member of the Audit Committee ○ FirstZ Finance Company: Board Member, Audit Committee Member ○ ACE Arabia Insurance Company: Member of the Audit Committee ○ Ertiad Holding Company: Member of the Audit Committee
Qualifications	<p>PhD in Accounting Master of Accounting Bachelor of Accounting</p>
Experiences	Administrative, Finance, Governance, Risk Management

(12) Mr. Jamaan Mohammed Al-Ghamdi

Current Positions	Eastern Province Cement Company: Finance Manager
Previous Positions	<ul style="list-style-type: none"> ○ Eastern Province Cement Company: Financial Controller ○ Eastern Province Cement Company: Head of Accounts
Qualifications	Bachelor of Accounting
Experiences	Administrative, Finance

(13) Mr. Al-Fadl Abbas Al-Oumi

Current Positions	Eastern Province Cement Company: Sales Manager
Previous Positions	Eastern Province Cement Company: Administrative Services Manager
Qualifications	Bachelor of Arts – Media
Experiences	Administrative, Marketing

(14) Mr. Yasser Khalil Al-Issa

Current Positions	Eastern Province Cement Company: Director of Human Resources and Support Services Department
Previous Positions	<ul style="list-style-type: none"> o Amiantit Group Company: Managing Director o Guardian Group International: General Manager Administration & Relations o Almajdouie Group of Companies: General Manager of Administrative Operations and Development
Qualifications	Master's in human resources Strategies Bachelor of Administrative Sciences and Information Systems
Experiences	Administrative, Legal, Technical, Media

(15) Eng. Salman Ali Al-Jadani

Current Positions	Eastern Province Cement Company: Plant Manager
Previous Positions	<ul style="list-style-type: none"> o United Cement Company: Plant Manager o Tabuk Cement Company: Plant Manager o Al-Jouf Cement Company: Factory Manager o Arabian Cement Company: Head of Maintenance o Saudi Cable Company: Maintenance Manager
Qualifications	Bachelor of Mechanical Engineering
Experiences	Administrative, Engineering, Industrial, Technical

22) Names of companies in which the company's board member is a member of its boards of directors

Names of companies inside or outside the Kingdom in which the member of the company's board of directors is a member of its current and former boards of directors or of its managers.

Member Name	Names of companies in which a member of the Board of Directors is a member of their <u>current</u> boards of directors or of their directors	Headquarters company	Entity Legal For the company	Names of companies in which a member of the Board of Directors is a member of their <u>previous</u> boards of directors or of their directors	Headquarters company	Entity Legal For the company
Mr. Mohammed Saad Al-Farraj	Al-Dawaa Medical Services Co. Ltd.	Inside KSA	Listed	Saudi Marketing Co. (Farm)	Inside KSA	Listed
	Arab Yemen Cement Co. Ltd.	Outside KSA	Unlisted			
	Dhahran International Exhibitions	Inside KSA	Unlisted			
	National Laboratories Co. Ltd. (Labs)	Inside KSA	Unlisted			
	Mashraf Contracting Co.	Inside KSA	Limited			
	Digital Business Systems Co.	Inside KSA	Limited			
Mr. Ibrahim Salem Al-Ruwais	Arab Yemen Cement Co. Ltd.	Outside KSA	Unlisted	Gulf Tourist Areas Co. Limited	Inside KSA	Unlisted
	Al-Dawaa Medical Services Co.	Inside KSA	Listed			
Mr. Waleed Mohammed Al-Jaafari	Walaa Cooperative Insurance Co.	Inside KSA	Listed	Gulf Contracting Co.	Inside KSA	Limited
	Advanced Petrochemical Co.	Inside KSA	Listed			
	Industrialization & Energy Services Co.	Inside KSA	Unlisted			
	Al-Dawaa Medical Services Co. Ltd.	Inside KSA	Listed			
	Gulf Real Estate Development Co.	Inside KSA	Unlisted			
	Alia Tourism Co.	Inside KSA	Limited			
	Mashraf Real Estate Deve. Co.	Inside KSA	Limited			
Dr. Zamil Abdulrahman Al-Mokrin				Gulf Alloys Metals Co.	Inside KSA	Unlisted
				Industrialization & Energy Services Co.	Inside KSA	Unlisted
				Dhahran Construction Co.	Inside KSA	Unlisted
				Arab Yemen Cement Co. Ltd.	Outside KSA	Unlisted
Eng. Mohammed Wasalla Al-Harbi			Saudi Pakistani Industrial and Agricultural Investment Co..	Outside KSA	Unlisted	
Mr. Abdulaziz Abdulrahman Al-Khanin	um Al-Qura Co. for Development and Construction	Inside KSA		Leading Investment Co.	Inside KSA	Closed
	Jeddah Development Co. & Real Estate Development	Government Co.				
Ms. Sheikha Abdullah Al-Jubeir	Governance Center Co.	Inside KSA	Unlisted			
Mr. Ahmed Ibrahim Al-Shathri				Dar Al Tamleek Co.	Inside KSA	Unlisted
Mr. Majid Saleh Al-Rajhi	Al Rajhi Bank	Inside KSA	Listed	Manafea Holding Co.	Inside KSA	Unlisted
	Mohammed Co. Abdulaziz Al Rajhi & Sons Investment	Inside KSA	Unlisted			
	Saudi Tourism Development Co.	Inside KSA	Unlisted			
	Amkan Finance Co.	Inside KSA	Unlisted			
	Real Estate Management Co.	Inside KSA	Unlisted			
	Execute Co.	Inside KSA	Unlisted			

23) Composition of the Board of Directors and classification of its members

Composition of the Board of Directors and classification of its members as follows: Executive Board Member – Non-Executive Board Member – Independent Board Member

#	Member Name	Membership classification (Executive / Non-Executive / Independent)
1	Mr. Mohammed Saad Al-Farraj	Non-Executive
2	Mr. Ibrahim Salem Al-Ruwais	Non-Executive
3	Mr. Waleed Mohammed Al-Jaafari	Independent
4	Dr. Zamil Abdulrahman Al-Mokrin	Non-Executive
5	Eng. Mohammed Wasalla Al-Harbi	Non-Executive
6	Mr. Abdulaziz Abdulrahman Al-Khanin	Independent
7	Ms. Sheikha Abdullah Al-Jubeir	Non-Executive
8	Mr. Ahmed Ibrahim Al-Shathri	Non-Executive
9	Mr. Majid Saleh Al-Rajhi	Independent

24) Contractual securities and subscription rights

The following is a description of any interest, contractual securities and subscription rights of the Company's Board of Directors, senior executives and their relatives in the shares or debt instruments of the Company or any of its subsidiaries, and any change in such interest or rights during the last financial year (2022).

#	Name of the person to whom the interest or papers belong. Contractual or Rights Issue	Post	Number of shares as At the beginning of the year	Number of shares as At the end of the year	Net Change	% Change
1	Mr. Mohammed Saad Al-Farraj	Chairman of the Board	-	-	-	-
2	Mr. Ibrahim Salem Al-Ruwais	Vice Chairman	22,000	22,000	-	-
3	Mr. Waleed Mohammed Al-Jaafari	Board Member	-	-	-	-
4	Dr. Zamil Abdulrahman Al-Mokrin	Board Member	2,000	2,000	-	-
5	Eng. Mohammed Wasalla Al-Harbi	Board Member	2,000	2,000	-	-
6	Mr. Abdulaziz Abdulrahman Al-Khanin	Board Member	-	-	-	-
7	Ms. Sheikha Abdullah Al-Jubeir	Board Member	-	-	-	-
8	Mr. Ahmed Ibrahim Al-Shathri	Board Member	-	-	-	-
9	Mr. Majid Saleh Al-Rajhi	Board Member	-	-	-	-
10	Eng. Fahad Rashed Al-Otaibi	CEO	-	-	-	-
11	Mr. Jamaan Mohammed Al-Ghamdi	Finance Manager	-	-	-	-
12	Mr. Al-Fadl Abbas Al-Oumi	Sales Manager	-	-	-	-
13	Mr. Yasser Khalil Al-Issa	Human Resources & Support Services	-	-	-	-
14	Eng. Salman Ali Al-Jadani	Plant Manager	-	-	-	-

Note: The company does not have debt instruments.

25) General Assemblies of Shareholders held during the last financial year

The following is a statement of the dates of the general assemblies of shareholders held during the last financial year and the names of the members of the Board of Directors present for these assemblies:

#	Name	First meeting Forty-eighth Ordinary General Assembly 02/05/2022
1	Mr. Mohammed Saad Al-Farraj	✓
2	Mr. Ibrahim Salem Al-Ruwais	✓
3	Mr. Waleed Mohammed Al-Jaafari	✓
4	Dr. Zamil Abdulrahman Al-Mokrin	✓
5	Eng. Mohammed Wasalla Al-Harbi	✓
6	Mr. Abdulaziz Abdulrahman Al-Khanin	✓
7	Ms. Sheikha Abdullah Al-Jubeir	✓
8	Mr. Ahmed Ibrahim Al-Shathri	-
9	Mr. Majid Saleh Al-Rajhi	-

26) Board meetings held during the last financial year

The following is the number of meetings of the Board of Directors held during the last financial year, the dates of their convening, and the record of attendance of each meeting indicating the names of those present.

#	Member Name	First meeting 13/03/2022	Second meeting 03/08/2022	Third meeting 05/10/2022	Fourth meeting 13/12/2022	Total
1	Mr. Mohammed Saad Al-Farraj	✓	✓	-	✓	3
2	Mr. Ibrahim Salem Al-Ruwais	✓	✓	✓	✓	4
3	Mr. Waleed Mohammed Al-Jaafari	✓	✓	✓	✓	4
4	Dr. Zamil Abdulrahman Al-Mokrin	✓	✓	✓	✓	4
5	Eng. Mohammed Wasalla Al-Harbi	✓	✓	✓	✓	4
6	Mr. Abdulaziz Abdulrahman Al-Khanin	✓	✓	✓	✓	4
7	Ms. Sheikha Abdullah Al-Jubeir	✓	✓	✓	✓	4
8	Mr. Ahmed Ibrahim Al-Shathri	✓	✓	✓	✓	4
9	Mr. Majid Saleh Al-Rajhi	✓	-	✓	✓	3

27) Shareholders' suggestions and observations regarding the company and its performance

The actions taken by the Board of Directors to inform its members, especially the non-executives, of the shareholders' proposals and observations regarding the Company and its performance:

- 1- In accordance with the Company's Articles of Association and the Company's Corporate Governance Regulations, shareholders have the right to actively participate and discuss with the members of the Board in the General Assembly meetings.
- 2- The Chairman and Chief Executive Officer shall inform all members of the Board of Directors, especially non-executive members, of the shareholders' suggestions and observations regarding the Company and its performance at the nearest meeting of the Board.

28) Evaluating the performance of the Board of Directors and its committees

The means relied upon by the Board of Directors in evaluating its performance and the performance of its committees and members, and the external party that carried out the evaluation and its relationship with the Company:

Through the implementation of its tasks, the Remuneration and Nomination Committee develops and implements criteria and means to evaluate the members of the Board of Directors and members of its various committees according to specific performance indicators, and also identifies the strengths and weaknesses of the Board and its committees, and no external party was used for evaluation during the year 2022

29) The relationship between the bonuses awarded and the applicable bonus policy

Clarify the relationship between the bonuses awarded and the applicable rewards policy, and indicate any material deviation from this policy:

The remuneration of the members of the Board of Directors, its committees and the executive management was determined based on the recommendation of the Remuneration and Nomination Committee, and there is no material deviation from the remuneration policy, and the remuneration of the members of the Board is paid after the approval of the General Assembly.

30) Rewards Policy Disclosure

Disclosure of the remuneration policy and how to determine the remuneration of the members of the Board and the executive management of the company, and the details of the policies related to remuneration and the mechanisms for determining them, and the amounts and financial and in-kind benefits paid to each member of the Board of Directors for any executive, technical, administrative, or advisory work or positions:

The Remuneration and Nomination Committee shall be responsible for recommending to the Board of Directors the remuneration of the members of the Board and members of its committees and the remuneration of the executive management, and the Committee shall meet for the purpose of determining the remuneration due to each member of the Board, committees and executive management, and the remuneration shall be determined in light of the company's Articles of Association and the company's approved remuneration policy, and the following are the details:

Article (1): General Criteria for Remuneration:

The Remuneration and Nomination Committee shall be competent to recommend to the Board of Directors the remuneration of the members of the Board and the members of its committees and the remuneration of the executive management, and shall take into account the following criteria:

- 1- The remuneration should be commensurate with the company's activity and the skills necessary to manage it.
- 2- The rewards should be commensurate with the company's strategy, objectives, size, nature and degree of risk associated with it.
- 3- The company should consider the practices of other companies and what is prevailing in the labor market in determining remuneration, while avoiding any unjustified rise in bonuses and compensations that may arise from this.
- 4- Remuneration must be fair and proportionate to the terms of reference of the member or senior executives, the work and responsibilities carried out and borne by him, in addition to the objectives set by the Board of Directors to be achieved during the financial year.
- 5- The remuneration should be reasonably sufficient to attract appropriately qualified and experienced board members and executives and be sufficient to motivate and retain them.

- 6- The remuneration of the members of the Board of Directors and committees may be of varying amount to reflect the extent of the member's experience, terms of reference, tasks entrusted to him, the level of quality of his performance, the number of sessions he attends, and other considerations.
- 7- The company shall bear the costs of travel and accommodation tickets for the members of the Board of Directors and committees if the meeting is held outside the member's city of residence.
- 8- The member shall be entitled to the remuneration as of the date of joining the Board or the Committee and its amount shall be commensurate with the actual term of his membership.

Article (2): Remuneration of the members of the Board of Directors:

- 1- The remuneration of the members of the Board of Directors shall consist of a certain amount, attendance allowance for meetings, in-kind benefits, or a certain percentage of the net profits, and two or more of these benefits may be combined.
- 2- The total financial or in-kind remuneration and benefits received by a member of the Board of Directors may not exceed the amount of five hundred thousand Saudi Riyals annually.
- 3- The entitlement to the remuneration of the member of the Board of Directors must be proportional to the number of sessions he attends.
- 4- A member of the Board of Directors shall be entitled to an annual remuneration determined upon the recommendation of the Remuneration and Nomination Committee.
- 5- A member of the Board of Directors shall be entitled to an attendance allowance for each meeting he attends.
- 6- The annual bonus is paid within 15 days from the date of its approval by the Board of Directors.
- 7- Meeting attendance allowance is paid within 15 days from the date of the meeting.

Article (3): Remuneration of Board Committees Members:

- 1- The Board of Directors determines and approves the remuneration of the membership of its committees - with the exception of the Audit Committee - and attendance allowances based on the recommendation of the Remuneration and Nomination Committee.
- 2- Remuneration for membership of the Audit Committee is approved by the General Assembly of Shareholders upon the recommendation of the Board of Directors.
- 3- Committee membership bonuses consist of an annual bonus, meeting attendance allowances, or both.
- 4- The Board of Directors shall determine and approve the remuneration of the members of temporary committees formed for a specific purpose as well as the remuneration of its Secretary and Chief Executive Officer.

Article (4): Remuneration of Executive Management:

The annual remuneration of the executive management shall be determined and approved by the Board of Directors based on the recommendation of the Remuneration and Nomination Committee.

Article (5) Details of the remuneration of the members of the Board of Directors and its committees:

Without prejudice to the provisions of this policy, the standard value of the remuneration payable for the financial year 2022 onwards and the attendance allowances payable from the date of approval of this policy by the General Assembly onwards shall be determined as follows:

#	Description	Amount
1	Annual remuneration of the Chairman of the Board for his work as Chairman of the Board of Directors as stated in the relevant laws and regulations and the company's articles of association	200,000 SAR
2	Annual Remuneration for Board Membership	300,000 SAR
3	Annual Remuneration for Audit Committee Membership	100,000 SAR
4	Annual Remuneration for Membership of the Remuneration and Nomination Committee	70,000 SAR
5	Annual Remuneration for Executive Committee Membership	70,000 SAR
6	Instead of attending any meeting of the Board or Committees	3,000 SAR

31) Disclosure of the remunerations

Disclosure of the remuneration of the members of the Board of Directors, its committees, and the executive management in accordance with what is stipulated in the Corporate Governance Regulations

1) Remuneration of the members of the Board of Directors paid during the year 2022

(in thousands of riyals)

Description	Fixed Rewards						Variable Rewards						End of Service Benefits	Total	Expense allowance	
	Certain amount 2021	Allowance for attending meetings of	Total allowance for attending committee meetings	In-kind benefits	A statement of what the members of the Council received as workers or administrators or what they received for technical or administrative	Remuneration of the Chairman of the Board, Managing Director or Secretary if he is a member	Total	Percentage of profits	Periodic bonuses	Short-term incentive plans	Long-term incentive plans	Awarded shares (value entered)				Total
First: Independent Members:																
Mr. Waleed Mohammed Al-Jaafari	300	11	17	-	-	-	328	-	-	-	-	-	-	-	328	-
Mr. Majid Saleh Al-Rajhi	300	8	12	-	-	-	320	-	-	-	-	-	-	-	320	-
Mr. Abdulaziz Abdulrahman Al-Khanin	300	11	-	-	-	-	311	-	-	-	-	-	-	-	311	-
Total	900	30	29	-	-	-	959	-	-	-	-	-	-	-	959	-
Second: Non-Executive Members:																
Mr. Mohammed Saad Al-Farraj	500	8	-	-	-	-	508	-	-	-	-	-	-	-	508	-
Mr. Ibrahim Salem Al-Ruwais	300	11	17	-	-	-	328	-	-	-	-	-	-	-	328	-
Dr. Zamil Abdulrahman Al-Mokrin	300	11	-	-	-	-	311	-	-	-	-	-	-	-	311	-
Eng. Mohammed Wasalla Al-Harbi	300	11	-	-	-	-	311	-	-	-	-	-	-	-	311	-
Ms. Sheikha Abdullah Al-Jubeir	300	11	5	-	-	-	316	-	-	-	-	-	-	-	316	-
Mr. Ahmed Ibrahim Al-Shathri	300	-	5	-	-	-	305	-	-	-	-	-	-	-	305	-
Total	2,000	52	27	-	-	-	2,079	-	-	-	-	-	-	-	2,079	-
Total	2,900	82	56	-	-	-	3,038	-	-	-	-	-	-	-	3,038	-

¹ The specified amount represents the annual remuneration for the membership of the Board of Directors for the year 2021 and it has been spent During 2022 As for the annual remuneration for the membership of the Board of Directors for the year 2022 it will be spent During 2023.

2) Senior Executive Remuneration for 2022

(Thousands of riyals)

Description	Fixed Remuneration				Variable Remuneration						End of service
	Salaries	Allowances	In-kind benefits	Total	Periodic bonuses	Earnings	Short-term incentive plans	Long-term incentive plans	Awarded Shares (value is entered)	Total	
Five of the top executives including the CEO and Finance Manager	4,672	2,002	624	7,298	1,470	-	-	-	-	1,470	6,875
Total	4,672	2,002	624	7,298	1,470	-	-	-	-	1,470	6,875

3) Remuneration of Committee Members for the Year 2022

a) Remuneration of the members of the Audit Committee paid¹ F during the year 2022

(in thousands of riyals)

#	Member Name	Fixed Rewards (except for meeting attendance)	Meeting attendance allowance	Total
1	Mr. Ibrahim Salem Al-Ruwais	100	12	112
2	Mr. Waleed Mohammed Al-Jaafari	100	12	112
3	Mr. Abdulaziz Abdulrahman Al-Khanin	100	12	112
4	Mr. Majid Saleh Al-Rajhi	100	12	112
5	Dr. Jassim Shaheen Al-Rumaihi	100	12	112
	Total	500	60	560

¹ Fixed Remuneration for General Membership 2021 It was paid within a year. 2022.

b) Remuneration of the members of the Remuneration and Nomination Committee paid¹ during the year 2022
(in thousands of riyals)

#	Member Name	Fixed Rewards (except for meeting attendance)	Meeting attendance allowance	Total
1	Mr. Waleed Mohammed Al-Jaafari	70	5	75
2	Mr. Ibrahim Salem Al-Ruwais	70	5	75
3	Ms. Shaikha Abdullah Al-Jubeir	70	5	75
4	Mr. Ahmed Ibrahim Al-Shathri	70	5	75
Total		280	20	300

c) Remuneration of the members of the Executive Committee paid² F during the year 2022
(in thousands of riyals)

#	Member Name	Fixed Rewards (except for meeting attendance)	Meeting attendance allowance	Total
1	Mr. Mohammed Saad Al-Farraj	70	-	70
2	Mr. Ibrahim Salem Mohammed Al-Ruwais	70	-	70
3	Mr. Waleed Mohammed Abdullah Aljafari	70	-	70
4	Eng. Mohammed Wasalla Al-Harbi	70	-	70
5	Eng. Fahad Rashed Al-Otaibi	70	-	70
Total		350	-	350

32) Shareholders' register

Number of the company's applications for the shareholders' register, dates and reasons for those requests

#	Order Date	Reasons for requesting
1	13/04/2022	Second Half 2021 Dividends Distribution
2	22/05/2022	General Assembly
3	13/04/2022	Follow up the movement of depositing shareholder certificates
4	16/08/2022	First Half Dividends Distribution 2022
5	16/08/2022	Follow up the movement of depositing shareholder certificates
6	30/09/2022	Follow up the movement of depositing shareholder certificates
7	29/09/2022	Follow up the movement of depositing shareholder certificates
8	29/12/2022	Follow up the movement of depositing shareholder certificates

33) The penalties that are imposed on the company

- Nothing.

¹ Fixed Remuneration for membership Committee for year 2021 It was paid within a year. 2022.

² Fixed Remuneration for membership The Committee year 2021 It was paid within a year. 2022.

34) Board Committees

A brief description of the terms of reference and tasks of the committees, including the names of the committees, their chairmen and members, the number of their meetings, the dates of their meetings, and the attendance data of the members for each meeting:

A- Audit Committee:

The Audit Committee held 5 meetings during 2022 and is as follows:

#	Member Name	Post	First meeting 23/01/2022	Second meeting 13/03/2022	Third meeting 10/05/2022	Fourth meeting 10/08/2022	Fifth meeting 24/10/2022
1	Mr. Ibrahim Salem Al-Ruwais	Chairman of the Committee	✓	✓	✓	✓	✓
2	Mr. Waleed Mohammed Al-Jaafari	Member	✓	✓	✓	✓	✓
3	Mr. Abdulaziz Abdulrahman Al-Khanin	Member	✓	✓	✓	✓	✓
4	Mr. Majid Saleh Al-Rajhi	Member	✓	✓	✓	✓	✓
5	Dr. Jassim Shaheen Al-Rumaihi	Member	✓	✓	✓	✓	✓

Composition of the Audit Committee:

The Audit Committee was formed by a decision of the Forty-eighth General Assembly held on 11/04/2021 for a new three-year term, on the recommendation of the Board of Directors, with the membership of:

- 1- Mr. Ibrahim Salem Al-Ruwais (Non-Executive Board Member).
- 2- Mr. Waleed Mohammed Al-Jaafari (Independent Board Member).
- 3- Mr. Abdulaziz Abdulrahman Al-Khanin (Independent Board Member).
- 4- Mr. Majid Saleh Al-Rajhi (Independent Board Member).
- 5- Dr. Jassim Shaheen Al-Rumaihi (Independent Member from outside the Board specialized in financial and accounting affairs).

The Committee appointed Mr. Ibrahim Salem Al-Ruwais as its Chairman.

Objectives and Competence of the Audit Committee:

The Audit Committee aims to verify the adequacy of the internal control system and its effective implementation and to make any recommendations to the Board of Directors that would activate and develop the system in order to achieve the company's purposes and protect the interests of shareholders and investors with high efficiency and reasonable cost, to assist the Board of Directors in carrying out its responsibilities related to internal control, accounting policies and financial reports and to support the independence and objectivity of internal and external auditing. In general, the Audit Committee is responsible for monitoring the Company's business and verifying the integrity and integrity of its reports, financial statements and internal control systems.

Tasks and Responsibilities of the Audit Committee:

The Audit Committee performs its duties in accordance with the scope of work contained in the Companies Law issued by the Ministry of Commerce and the Company's Governance Regulations prepared in accordance with the Corporate Governance Regulations in the Kingdom of Saudi Arabia issued by the Board of the Capital Market Authority.

In particular, the Committee's functions include:

First: With regard to financial reports:

- 1- Studying the interim and annual financial statements, as well as the company's financial statements and announcements related to its financial performance and expressing its opinion before presenting it to the Board of Directors, to ensure its

integrity, fairness and transparency, and that it includes information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy. To this end, it studied the interim and annual financial statements, financial statements and announcements related to the company's financial performance for the year 2022 and expressed its opinion and recommendation thereon to the Board of Directors.

- 2- Study any important or unusual issues contained in the financial reports and accounts, and carefully examine any issues raised by the Company's Finance Manager, his duties, or the auditor. To this end, the Committee studied and reviewed the memorandum submitted by the Executive Management related to the exclusion of all assets that have exhausted the estimated life, and the Committee submitted its recommendation to the Board of Directors in this regard. Verification of accounting estimates in material matters contained in financial reports.
- 3- Verification of accounting estimates in material matters contained in financial reports. To this end, the Committee studied and reviewed the memorandum of the executive management regarding the request to increase the provision for obsolete and slow-moving spare parts inventory and submitted its recommendation to the Board of Directors in this regard.
- 4- Study the accounting policies followed in the company and express an opinion and recommendation to the Board of Directors thereon. In this regard, the Committee studied and reviewed the company's management memorandum on the method of treating investment in DPM portfolios , as this type of investment is new to the company and there is no text in the applied accounting policy explaining the method of treating this investment among the methods available in IFRS (9) "Financial Instruments" and the Committee submitted its recommendation to the Board of Directors in this regard.

Second: With regard to the internal control system:

The Audit Committee verifies the efficiency and effectiveness of the company's internal control system by controlling and supervising the performance and activities of the Internal Audit Department and verifying its independence from the executive management. For this purpose, the Audit Committee held (5) meetings during 2022, during which it discussed the effectiveness of internal control procedures in protecting the company's property, assessing work risks and measuring performance adequacy through the approved annual work plan of the Internal Audit Department, where the Internal Audit Department submitted its reports until the end of 2022 and the Audit Committee studied and discussed them, and directed the Internal Audit Department, in coordination with the Executive Management, to follow up the implementation of corrective actions for the observations and improvements contained in the reports of the Internal Audit Department. In addition , the committee discussed the observations submitted by the company's external auditor related to evaluating the effectiveness and efficiency of the internal control system through his audit of the company's accounts, and the committee recommended the company's management to examine and analyze the observations and suggestions received from the company's auditor and activate the recommendations that help improve the company's internal control system.

Third: With regard to internal audit:

- 1- The Committee shall control and supervise the performance of the activities and management of internal audit, to verify the availability of the necessary resources, its effectiveness in performing the work and tasks entrusted to it, and its independence from the executive management.
- 2- Study the internal audit reports and follow up the implementation of corrective actions to the observations contained therein.
- 3- Study and approve the annual work plan of the Internal Audit Department.

Fourth: With regard to the auditor:

- 1- The Committee approved the names of the appropriate offices to submit their proposals for the company's audit, after reviewing a list of the names of the nominated audit offices for the year 2022 and the first quarter of 2023 and studied and analyzed the proposals submitted by the audit offices that were invited to audit the company's accounts and submitted its recommendation to the Board of Directors to nominate two appropriate chartered accountants in accordance with specific work controls.
- 2- . Among the tasks of the committee is to meet with the company's auditor without the presence of the executive management to ensure their independence from the executive management and the extent of cooperation of the company's departments in providing data, information and observations that the committee is aware of, and it met during the year 2022 with the auditor and the auditor stressed their independence from the executive management and praised the cooperation of the

executive management in providing the required data and information with quality and timeliness. The Committee studied the Company's auditor's plan and business and expressed its views thereon.

- 3- The Committee studied the Company's auditor's plan and business and expressed its views thereon.
- 4- Answering the inquiries of the company's auditor addressed to the Committee.

Fifth: With regard to ensuring compliance:

- 1- The Committee works to study the results of the supervisory and supervisory reports and verify that the company has taken the necessary measures in this regard. For this purpose, I reviewed the management letter (Management Letter) submitted by the company's auditors, which included some observations, recommendations and directives, and the committee discussed the observations contained in the management letter and expressed its opinion and recommended the executive management to work to complete the observations that require fulfillment, and directed the Internal Audit Department to follow up on what has been done regarding its recommendations on The observations of the external auditor and its statement of what is done in this regard, and also reviewed the report of the General Court Audit and the response of the company's management to it and the opinion of the Internal Audit Department in the response of the management and expressed its recommendations in this regard, and directed the Internal Audit Department to follow up on the fulfillment of the observations contained in the report.
- 2- Verifying the company's compliance with the relevant laws, regulations, policies and instructions. To this end, the Committee worked on studying and reviewing the contracts and transactions proposed to be conducted by the company with the relevant parties and submitted its views and recommendations thereon to the Board of Directors.
- 3- Submit to the Board of Directors any issues it deems necessary to take appropriate action thereon and make recommendations thereon.

B- Executive Committee:

The Executive Committee held one meeting during the year 2022 as follows:

#	Member Name	Post	First meeting 07/12/2022
1	Mr. Mohammed Saad Al-Farraj	Chairman of the Committee	✓
2	Mr. Ibrahim Salem Al-Ruwais	Member	✓
3	Mr. Waleed Mohammed Al-Jaafari	Member	✓
4	Eng. Mohammed Wasalla Al-Harbi	Member	✓
5	Eng. Fahad Rashed Al-Otaibi	Member	✓

Tasks and Responsibilities:

The tasks and responsibilities of the Committee are summarized as follows:

- 1- Follow up the implementation of the company's financial and administrative policies and regulations and propose amendments to them to the Board of Directors.
- 2- Follow up on the company's long, medium and short-term strategic plans, update and review them from time to time.
- 3- Follow up the implementation of the company's estimated budgets, analyze the reasons for deviations, if any, and make recommendations thereon.
- 4- Recommending the entry into new investment and industrial projects, including the development of existing activities vertically and horizontally.
- 5- Follow up and review all important matters related to cases filed before the judiciary, emergency cases and claims that require them to appear in the accounting statements.
- 6- Nominating the company's senior executives.
- 7- Selecting and assigning advisory bodies according to what it deems in the interest of the work.
- 8- Determine the objectives of the company's unified media and advertising campaigns.
- 9- Any other tasks assigned to the Committee by the Board of Directors.

C- Remuneration and Nomination Committee:

The Remuneration and Nomination Committee held meeting during the year 2022 as follows:

#	Member Name	Post	First meeting 23/01/2022	Second meeting 05/10/2022
1	Mr. Waleed Mohammed Al-Jaafari	Chairman of the Committee	✓	✓
2	Mr. Ibrahim Salem Al-Ruwais	Member	✓	✓
3	Ms. Shaikha Abdullah Al-Jubeir	Member	✓	✓
4	Mr. Ahmed Ibrahim Al-Shathri	Member	✓	✓

Tasks and Responsibilities:

The tasks and responsibilities of the Committee are summarized in:

- 1- Recommending to the Board of Directors the nomination for membership of the Board in accordance with the approved policies and standards, taking into account not to nominate any person who has previously been convicted of a crime against honor and honesty.
- 2- Annual review of the required skills requirements for Board membership and preparation of a description of the capabilities and qualifications required for Board membership, including determining the time to be allocated by the member to the work of the Board of Directors.
- 3- Review the structure of the Board of Directors and make recommendations on changes that can be made.
- 4- Identify the weaknesses and strengths of the Board of Directors and propose to address them in accordance with the interest of the Company.
- 5- Ensure on an annual basis the independence of the independent members and the absence of any conflict of interest if the member is a member of the board of directors of another company.
- 6- Develop clear policies for the compensation and remuneration of members of the Board of Directors and senior executives, taking into account when developing these policies, the use of standards related to performance.

35) Internal Audit Department

An independent and objective activity, providing assurances and advisory services with the aim of adding value to the company's operations and improving them, by following a systematic and systematic approach to evaluate and improve the effectiveness of governance processes and processes involved in control performance. It conducts operational and financial audits, information systems and special inspections, in accordance with international internal auditing standards and professional principles and ethics and makes recommendations aimed at helping the company's management to carry out its responsibilities effectively and in a manner that ultimately helps it achieve the company's objectives.

The Internal Audit Department in the company has carried out many internal audits through its work plan approved by the Audit Committee, with a focus on high-risk activities and functions to work to raise the effectiveness, efficiency and profitability of the company's operations, and submits its periodic reports on the company's activities to the Audit Committee for discussion, taking appropriate recommendations and following up on their implementation.

36) Company's internal control procedures

The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the opinion of the audit committee on the adequacy of the company's internal control system:

The Audit Committee discussed the reports submitted by the Internal Audit Department and the examination of the internal control system for the year 2022, and the Committee presented its recommendations to the company's management in order to meet some requirements and address the observations it found, and the results of the audit did not show a fundamental weakness in the internal control system and procedures. In addition, the committee did not receive any comments or observations, whether from

employees or stakeholders in the company regarding any excess in financial reports or others through the Whistle blowing approved and applicable in the company.

Based on the data received by the Audit Committee from the Financial Department, the Internal Audit Department and the External Auditor, this supported the Audit Committee's conviction of the adequacy and effectiveness of the Company's internal and financial control systems and procedures. An internal control system, no matter how sound its design and effective application, cannot provide absolute assurance.

37) Business and contracts of a member of board of directors or senior executives

Information relating to any business or contract to which the Company is a party, in which there is or in which there is an interest of a member of the Company's Board of Directors or senior executives or any person related to any of them, including the names of those concerned with the works and contracts, and the nature, conditions, duration and amount of such works and contracts, and if there are no such works or contracts, the Company shall submit a declaration thereof:

- 1- The business and contracts that will take place between the company and the Arab Yemen Cement Company Ltd. (an associate company), in which the members of the Board of Directors mentioned below and the CEO have an indirect interest and there are no preferential conditions, where the Eastern Province Cement Company is represented on the Board of Directors of the Arab Yemen Cement Company Ltd. by two members of its Board of Directors and also the CEO: (1) Mr. Mohammed Saad Al-Farraj (Non-Executive Member). (2) Mr. Ibrahim Salem Al-Ruwais (Non-Executive Member). (3) Eng. Fahad Rashed Al-Otaibi (Chief Executive Officer) The nature of these works and contracts is represented in cash amounts that the Eastern Province Cement Company will receive from the associate company for the purpose of transferring them to some of the suppliers of the associate company, noting that the balance of these works and contracts amounted to (3,346,396) Saudi riyals as at 31/12/2022 (545,108 Saudi riyals as at 31/12/2021), and the implementation of these works and contracts will continue until the difficulties facing the associate company end.
- 2- The works and contracts concluded between the company and Al-Dawaa Medical Services Company Ltd., where the Chairman of the Board of Directors of the Eastern Province Cement Company, Mr. Mohammed Saad Al-Farraj (non-executive member), is a member of the Board of Directors and CEO of Al-Dawaa Medical Services Company Ltd., and the Vice Chairman of the Board of Directors of the Eastern Province Cement Company, Mr. Ibrahim Salem Al-Ruwais (Non-Executive Member), is the Vice Chairman of the Board of Directors of Al-Dawaa Medical Services Company Ltd. and is a member of the Board of Directors of Al-Dawaa Medical Services Company Ltd. Eastern Province Cement Mr. Waleed Mohammed Al-Jaafari (Independent Member) A board member in Al-Dawaa Medical Services Company Ltd., and the nature of these works and contracts is to lease administrative offices of Al-Dawaa Medical Services Company Ltd. in the tower of the Eastern Province Cement Company for a period of approximately three Hijri years at an amount of 514,500 riyals annually, within the normal course of business, knowing that it is an indirect interest and there are no preferential conditions.

38) Subsidiaries

The name of each subsidiary, its capital, the percentage of ownership of the company in it, its main activity, the country of its main place of operations, the country of its incorporation, and details of the shares and debt instruments issued for each subsidiary: not applicable, because there are no subsidiaries.

39) Board of Directors Resolutions

Based on the directions of the Board of Directors to achieve the highest levels of transparency and disclosure, the Board of Directors of the Company acknowledges the following points for the year 2022:

- 1- The records of accounts have been properly prepared.
- 2- The internal control system has been properly developed and effectively implemented.
- 3- There is no doubt whatsoever about the Company's ability to continue its activity.
- 4- The auditor's report does not include reservations on the financial statements for the fiscal year ended 31/12/2022.
- 5- The Audit Committee did not make any recommendations that contradict the decisions of the Board of Directors, or the Board refused to take them into account regarding the appointment and dismissal of the Company's auditor, the determination of his fees, the evaluation of his performance, or the appointment of the internal auditor.
- 6- The Board of Directors did not recommend the change of auditor before the expiry of the period for which it was appointed.

- 7- The Company has not issued or granted any convertible debt instruments, contractual securities, right of issue memoranda, transfer rights, subscribing under convertible debt instruments, redemption, purchase or cancellation by the Company of any redeemable debt instruments, or similar rights.
- 8- There is no interest in the voting class of shares belonging to persons (other than the Company's board of directors, senior executives, and their relatives) who have informed the Company of such rights and any change in those rights.
- 9- There is no transaction between the Company and a related party.
- 10- There are no investments or reserves established for the benefit of the company's employees.
- 11- There is no arrangement or agreement whereby a member of the Company's Board of Directors or a senior executive waives any remuneration.
- 12- There is no arrangement or agreement whereby a shareholder of the Company waives any rights to dividends.
- 13- There are no loans that will be owed to the company as at the end of the financial year.
- 14- The company did not hold treasury shares during the fiscal year.

40) Board of Directors Suggestions

The Board of Directors proposes to you the following:

- 1- Voting on the Board of Directors' report for the fiscal year ending on 31/12/2022.
- 2- Voting on the auditor's report for the fiscal year ending on 31/12/2022.
- 3- Voting on the financial statements for the fiscal year ending on 31/12/2022.
- 4- Voting on the discharge of the members of the Board of Directors from liability for the financial year ended 31/12/2022.
- 5- Voting on the Board of Directors' resolution regarding the dividends distributed to shareholders in the amount of SAR 172,000,000, at the rate of (2) riyals per share for the first half and the second half of 2022 (attached).
- 6- Voting on authorizing the Board of Directors to distribute interim dividends on a semi-annual basis for the fiscal year 2023.
- 7- Voting on the appointment of the Company's auditor from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third, fourth and annual quarters of the fiscal year 2023 and the first quarter of the fiscal year 2024, and determine his fees.
- 8- Voting on authorizing the Board of Directors to authorize the Ordinary General Assembly with the authorization mentioned in paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set forth in the Executive Bylaws of the Companies Law for listed joint stock companies.
- 9- Voting on the business and contracts that will take place between the company and the Arab Yemen Cement Company Ltd. (an associate company), in which the members of the Board of Directors mentioned below and the CEO have an indirect interest and there are no preferential conditions, where the Eastern Province Cement Company is represented on the Board of Directors of the Arab Yemen Cement Company Ltd. by two members of its Board of Directors and also the CEO: (1) Mr. Mohammed Saad Al-Farraj (Non-Executive Member). (2) Mr. Ibrahim Salem Al-Ruwais (Non-Executive Member). (3) Eng. Fahad Rashed Al-Otaibi (Chief Executive Officer) The nature of these works and contracts is represented in cash amounts that the Eastern Province Cement Company will receive from the associate company for the purpose of transferring them to some of the suppliers of the associate company, noting that the balance of these works and contracts amounted to (3,346,396) Saudi riyals as at 31/12/2022 (545,108 Saudi riyals as at 31/12/2021), and the implementation of these works and contracts will continue until the end of the difficulties facing the associate company (attached).
- 10- Voting on the business and contracts concluded between the company and Al-Dawaa Medical Services Company Ltd., where the Chairman of the Board of Directors of the Eastern Province Cement Company, Mr. Mohammed Saad Al-Farraj (Non-Executive Member), is a member of the Board of Directors and CEO of Al-Dawaa Medical Services Company Ltd., and the Vice Chairman of the Board of Directors of the Eastern Province Cement Company, Mr. Ibrahim Salem Al-Ruwais (Non-Executive Member), is the Vice Chairman of the Board of Directors of Al-Dawaa Medical Services Company Ltd. and is a member of the Board of Directors Eastern Province Cement Company Mr. Waleed Mohammed Al-Jaafari (Independent Member) A Board Member in Al-Dawaa Medical Services Company Ltd., and the nature of these works and contracts is to lease administrative offices of Al-Dawaa Medical Services Company Ltd. in the tower of the Eastern Province Cement Company for a period of approximately three Hijri years at an amount of 514,500 riyals annually, within the normal course of business, knowing that it is an indirect interest and there are no preferential conditions (attached).
- 11- Voting on the harmonization and amendment of the company's articles of association (attached).

12- Voting on the amendment of the remuneration policy of the members of the Board of Directors, committees, and executive management (attached).

The Board of Directors, as it concludes its report to the tenth extraordinary general assembly, thanks the shareholders of the company for responding to this invitation and for the confidence you have placed in it, and the Board also thanks all the employees of the company for the hard work and sincere effort in achieving the company's progress and continuity.

Peace, mercy, and blessings of God be upon you.