SAUDI ARABIAN MINING COMPANY (MAADEN)

Board of Directors Nomination Policy, Standards and Procedures

Document Control

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Version Register

- Amendments to this Document shall be numbered and dated (in order of sequence) in the version register below.
- It is the responsibility of the Governance Department to keep board and board sub-committee members informed of amendments/updates to this document including, in relation to each version, the latest version ID and related effective date.

Version ID	Effective Date	Summary of Key Changes	Approved by

Contents

1. Scope

This Nomination Policy (the **Policy**) has been prepared in accordance with the provisions of the Companies Law and its Implementing Regulations issued by the Ministry of Commerce, and the Bylaws of the Saudi Arabian Mining Company (**Maaden** or the **Company**).

This Policy shall apply to members of the Board of Directors of Maaden (the **Board** or the **Directors**), as well as members of its Board sub-committees (the **Committees**).

This Policy establishes minimum standards, rules, and practices necessary to achieve the stated objectives of this Policy.

2. Objectives

The objective of this Policy is to set the criteria for the nomination and selection of Directors, taking into account experience, expertise, technical and practical knowledge, and the ability to utilize such skills in representing the Board and its Committees in a manner that would enhance the Company's operational efficiency.

3. Policy Statement

3.1 Board Membership Selection Criteria

Notwithstanding any specific requirements by competent authorities with respect to the formation of the Board, the following criteria shall be considered in determining the suitability of a candidate to the Board:

3.1.1 Competency: Candidates are required to hold appropriate academic qualifications, proper professional and personal skills, as well as an appropriate level of training and practical experience relevant to the current and future business of the Company.

3.1.2 Experience and knowledge: Candidates are required to have knowledge of, and experience in relation to, the Company's activities, objectives, and risks.

3.1.3 Ability to lead: Candidates are required to enjoy leadership skills enabling them to delegate powers in order to enhance performance, and apply best practices in effective management and comply with professional ethics and values.

3.1.4 Ability to guide: Candidates are required to have the technical, leadership, and administrative competencies as well as the ability to make prompt decisions, and understand technical requirements related to the business of the Company, and provide strategic guidance and long-term planning pursuant to a clear vision.

3.1.5 Financial knowledge: Candidates must be capable of reading and understanding financial statements and reports.

3.1.6 Health and fitness: Candidates must not suffer from any health issues which could hinder their ability to carry out their duties and responsibilities effectively.

3.1.7 No previous conviction: Candidates must not have been previously convicted of offenses related to honor or integrity.

3.1.8 Compliance with laws: Nomination of candidates must not be in contravention to applicable laws and regulations.

3.1.9 Limitation on board representation: Candidates must not concurrently serve as members of the board of directors of more than five (5) listed companies.

3.1.10 Independence: Independent candidates must satisfy independence requirements under the Corporate Governance Regulations and be fully independent both in terms of status and decision-making.

3.1.11 Interests of the Company and its shareholders: Candidates must act in the best interest of the Company and its shareholders rather than the interests of the entity that nominated such candidate, and be able to represent all shareholders in the Company equally.

3.2 Board Membership Nomination and Election Procedures

3.2.1 Board Membership Nomination Procedures

3.2.1.1 The Company shall announce the opening of the nomination period for Board membership of the Board on the websites of the Saudi Exchange (**Tadawul**) and the Company, inviting individuals who wish to nominate themselves for the membership of the Board to submit their nomination application. The nomination period shall remain open for at least one (1) month from the date of the announcement.

3.2.1.2 Each shareholder shall have the right to nominate candidates to the membership of the Board by having such candidates submit the nomination application to the Nomination and Remuneration Committee during the nomination period specified in the Company's announcement. This can be done by submitting an application through the means outlined in the Company's announcement, together with all supporting documents, including the nominee's CV, qualifications, and experiences. Nominees are also required to fill out the forms specified by the CMA (which can be obtained through its website), submit a clear copy of the nominee's National ID or residency permit (iqama) or passport (for non-Saudi nominees), and provide their contact details.

3.2.1.3 If the nominee has previously served on the Board of the Company, such nominee must submit details of the Board cycle he/she served, including the following details:

a. The number of Board meetings held during each year of the specified period, number of meetings attended by the nominee, whether the nominee attended such meetings in person or by proxy, and the attendance percentage of all Board meetings attended by the nominee during the relevant cycle;

b. The names of Committees in which the nominee participated, number of meetings held by each such Committee attended by the nominee, whether the nominee attended such meetings in person or by proxy, and the attendance percentage of all Committee meetings attended by the nominee during the relevant cycle; and

c. A summary of the financial results achieved by the Company achieved, during each year of the specified period.

3.2.1.4 The nominee shall submit a list of all joint-stock companies in which the nominee previously served as a director, together with a list of all companies or establishments where the nominee is a manager, partner or shareholder (whether solely or with third parties) and which, in turn, engages in similar activities as the Company.

3.2.1.5 In submitting the nomination application, the nominee shall indicate the proposed membership status (i.e. executive, non-executive, or independent). The nominee shall also disclose whether their nomination was made by a shareholder or whether they are appointed by a shareholder as stipulated in the Bylaws.

3.2.1.6 The Nomination and Remuneration Committee shall review the nomination applications submitted to it in accordance with the foregoing procedures and produce a list of candidates it wishes to nominate to the general assembly. The Company must provide the CMA with copies of the nominee's resumes, together with completed and signed CMA nomination forms, in accordance with applicable instructions and regulations.

3.2.1.7 The number of nominees presented to the General Assembly for the membership of the Board must exceed the number of Board seats available such that the General Assembly is given the opportunity to select therefrom.

3.2.1.8 Any nomination application submitted to the Nomination and Remuneration Committee after the end of the nomination period specified in the announcement regarding the opening of the nomination period, will be excluded.

3.2.2 Board Membership Election Procedures

3.2.2.1 The Company shall, upon publishing the invitation to hold the General Assembly, also publish on its website and on Tadawul, details of the nominees for the Board membership, including their experiences, qualifications and skills, together with details of their previous and current board memberships.

3.2.2.2 Board Members shall be elected by way of cumulative voting.

3.2.2.3 Voting at the General Assembly is limited to nominated members whose information have been published as part of the General Assembly invitation.

3.2.2.4 The Company shall notify the CMA of the names of the elected Directors, specifying the status of their membership, within five business days from the commencement of the Board term or from the date on which the Directors are appointment, whichever is earlier. The Company shall also notify the CMA of any changes affecting the membership of the Directors within five business days from the occurrence of such changes.

3.3 Termination of a Board Membership

The membership of Directors on the Board shall terminate in the following cases: (i) upon conclusion of the term of the Board; (ii) in circumstances where membership of the Director is no longer valid pursuant to applicable laws or instructions in effect in the Kingdom of Saudi Arabia; or (ii) upon the Director's resignation, death, or conviction of a crime violating honor or honesty.

Notwithstanding the foregoing, the General Assembly has the right, at any time, to dismiss all or some of the Board members, without prejudice to the dismissed Director's right to claim compensation if the dismissal was without justification or occurred at an inappropriate time.

The Board member can resign, provided that this takes place at an appropriate time. Otherwise the resigned Director will be liable to the Company for any damages resulting from such untimely resignation.

The General Assembly may, at the recommendation of the Board, terminate the membership of any Director who fails to attend three (3) consecutive meetings or five (5) separate meetings during the term of their membership without a legitimate excuse accepted by the Board.

3.4 Disclosures and Conflicts of Interest

A person seeking nomination for membership of the Board must disclose any cases of conflicts of interest to both the Board and the General Assembly. These conflicts may include:

3.4.1 Having a direct or indirect interest in the contracts and businesses executed for the benefit of the Company.

3.4.2 Engaging in any business that may compete with the Company or any of its activities.

4. Policy Governance

- This Policy shall be reviewed by the Board at the recommendation of the Nomination and Remunerations Committee who, in turn, shall recommend any amendments to this Policy to the General Assembly for approval and shall be reviewed in accordance with the Company's policy governance.
- The Policy shall be effective upon its approval by the General Assembly.
- This Policy shall be published on the website of the Company after its approval by the General Assembly, or through any other means to enable the shareholders, the public, and the Stakeholders to review it.
- This Policy has been prepared in the Arabic language and translated into the English language. In case of discrepancy between the Arabic text and the English text, the Arabic version shall prevail.

5. Definitions

The words and sentences below, as written in this Policy, mean:

5.1 Companies Law

Companies Law issued by the Ministry of Commerce.

5.2 Corporate Governance Regulations

Corporate Governance Regulations issued by the Capital Market Authority.

5.3 CMA

Capital Market Authority.

5.4 Bylaws

The bylaws of the Saudi Arabian Mining Company (Maaden).

5.5 Policy

Board of Directors Nomination Policy, Standards and Procedures.

5.6 Company

Saudi Arabian Mining Company (Maaden).

5.7 Board of Directors, Board or Directors

Board of Directors of the Saudi Arabian Mining Company (Maaden).

5.8 Committees

The sub-committees of the Board of Directors of the Saudi Arabian Mining Company (Maaden).

5.9 General Assembly

General Assembly of the shareholders of the Saudi Arabian Mining Company (Maaden), held pursuant to the provisions of the Companies Law and the Company's Bylaws.

5.10 Shareholders

Shareholders of the Saudi Arabian Mining Company (Maaden).

5.11 Stakeholders

Any person having an interest in the Company, including employees, creditors, customers, suppliers, and the community.