



Governance Rules

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Information, Documentation, and Preservation

Amendments to this policy shall be numbered and dated using the following record that shall be signed at each update.

Summary of the amendments:

Issue	Nature of the Amendment
2	Amendment in accordance with the Implementing Regulations of the Capital Market Authority

Preparation, revision and approval of the amendments:

Issue	Date	Prepared by	Reviewed by	Date and Decision of Approval
2			Governance and Compliance	06/388 June 3, 2024

Custodian:

Department	Notes
Governance Department	

Approval:

Board Secretary	Board Chairman

Article One: Preamble

1. These Rules have been prepared in accordance with the provisions of Article (91) of the Corporate Governance Regulations: *“The Board shall establish governance rules for the Company in accordance with the provisions of these Regulations, and shall monitor their implementation, verify their effectiveness, and amend them as necessary.”*
2. These Rules shall be subject to the provisions of the articles included in the Companies Law and its Implementing Regulations, the Company's Statute, and the Capital Market Law and its Implementing Regulations.
3. These rules are considered as organizing the independently approved governance regulations and policies, complementing them and representing the general framework for the Company's governance.
4. These Rules aim to establish an effective legal framework for governance, specifically aiming to:
 - a. Activate the role of shareholders in the Company and facilitate the exercise of their rights.
 - b. Establish a general framework for the responsibilities and duties of the Board of Directors and executive management.
 - c. Activate the role of the Board of Directors and its committees and develop their efficiency to enhance decision-making mechanisms in the Company.
 - d. Help achieve transparency, integrity and fairness in the financial market and its transactions, as well as in the business environments, and enhance disclosure within them.
 - e. Provide effective and balanced tools to deal with conflicts of interest.
 - f. Enhance the mechanisms of oversight and accountability for the Company's employees.
 - g. Establish a general framework for dealing with stakeholders and considering their rights.
 - h. Increase the efficiency of supervising the Company and provide the necessary tools for that.
 - i. Raise awareness of the concept of professional conduct and develop it to suit the nature of the Company's business and activities.

Article Two: Concept of Governance

“Corporate Governance” is defined as the system through which the establishment is managed and controlled. Governance is seen as a means to enhance transparency and accountability. Therefore, the effective construction of the governance system can be described according to the following principles:

1. **Fiduciary Responsibility:** The Board has a fiduciary responsibility towards the shareholders, acting as a trustee to protect and enhance value for the shareholders and ensure the Company meets its obligations and responsibilities towards other concerned parties.
2. **Transparency:** This includes disclosing adequate and appropriate information about the Company's operations and policies without exposing its strategic interests to risks. It also ensures the Company's openness in its actions and relationships with both internal and external concerned parties.
3. **Accountability:** The Board is accountable to the shareholders, while the executive management is accountable to the Board. The existence of a two-way accountability system generates efficiency in performance and thus improves the value of shareholders' equity.
4. **Monitoring:** It provides reasonable assurances in achieving the Company's objectives regarding the effective and adequate preparation of reports, compliance with laws and regulations, and the protection of the Company's assets and resources.
5. **Ethical Commitment:** The Company has a responsibility towards society and the concerned parties regarding the maintenance of ethical and behavioral standards. The Board is responsible for setting these standards at the highest levels. Unethical behavior leads to corruption, leading ultimately to conflicts with the primary goal of corporate governance, which is to protect and enhance value for shareholders and other concerned parties.

Article Three: Terms Used in Governance Rules, Regulations and Related Policies

The following words and phrases mentioned in the Company's governance rules, regulations and related policies shall have the meanings indicated next to each of them unless the context requires otherwise:

Ministry: Ministry of Commerce.

The Companies Law: The Companies Law, issued by Royal Decree No. (M/132) dated 01/12/1443H.

The Capital Market Law: The Capital Market Law, issued by Royal Decree No. (M/30) dated 08/6/1424H.

Rules for Offering Securities and Continuing Obligations: Rules for Offering Securities and Continuing Obligations issued by the Capital Market Authority Board.

Listing Rules: Listing Rules approved by the Capital Market Authority Board.

Authority: Capital Market Authority.

Market: Saudi Stock Exchange.

Company: National Gas and Industrialization Company (GASCO).

Board: The Board of Directors of the National Gas and Industrialization Company.

Governance: Rules for leading and directing the Company, including mechanisms for organizing the various relationships between the Board of Directors, executive managers, shareholders, and stakeholders, by setting specific rules and procedures to facilitate decision-making processes and impart transparency and credibility to them in order to protect the rights of shareholders and stakeholders and achieve fairness, competitiveness, and transparency in the market and business environment.

Shareholders' Assembly: An assembly formed of the Company's shareholders under the provisions of the Companies Law and the Company's Statute.

Executive Member: A member of the Board of Directors who is dedicated to the executive management of the Company and participates in its daily work.

Non-Executive Member: A member of the Board of Directors who is not dedicated to the executive management of the Company and does not participate in its daily work.

Independent Member: A non-executive board member who enjoys complete independence in his position and decisions, and none of the criteria of independence stipulated in the Corporate Governance Regulations (Article 19) and the Company's Governance Rules and their regulations apply to him.

Executive Management or Senior Executives: Persons entrusted with managing the Company's daily operations and proposing and implementing strategic decisions, such as the CEO and his deputies and the financial director.

Relatives or Kinship:

- Parents, grandparents and great-grandparents.
- Children and their descendants.
- Full and half siblings, whether from both parents, or only from the father or mother.
- Spouses.

Holding Company: A joint-stock company, simplified joint-stock company, or limited liability company that establishes companies or owns shares or stakes in existing companies that become subsidiaries under the provisions of the Companies Law and its Implementing Regulations.

Person: Any natural or legal person recognized as such by the Kingdom's regulations.

Related Parties:

1. Subsidiaries of the Company, except for those fully owned by the Company.

2. Major shareholders of the Company.
3. Members of the Board of Directors and senior executives in the Company.
4. Members of the Board of Directors of the Company's subsidiaries.
5. Members of the Board of Directors and senior executives at the Company's major shareholders.
6. Any relatives of the individuals referred to in paragraphs (1), (2), (3) or (5) above.
7. Any other Company or entity controlled by any person referred to in paragraphs (1), (2), (3), (5) or (6) above.

For the purposes of paragraph (6) of this definition, relatives are defined as the father, mother, spouse and children.

Group: In relation to persons; it means persons and all their affiliates.

Affiliate: A person who controls another person, is controlled by the other person, or is under common control with the other person by a third party. In any of the above, control may be direct or indirect.

Stakeholders: All those who have an interest with the Company, such as employees, creditors, customers, suppliers, and the community.

Major Shareholders: Anyone who owns 5% or more of the Company's shares or voting rights.

Cumulative Voting: A voting method for selecting board members that grants each shareholder voting power equivalent to the number of shares they own, allowing them to vote for one candidate or distribute their votes among chosen candidates without repeating these votes.

Control Stake: The ability to influence the actions or decisions of another person, directly or indirectly, individually or collectively, with a relative or affiliate, through: (a) owning 30% or more of the voting rights in a company, or (b) the right to appoint 30% or more of the administrative body members.

Administrative Body: A group of individuals who make strategic decisions for the Company, and the Board is considered the administrative body.

Remunerations: Amounts, allowances, profits and the like, periodic or annual rewards linked to performance, short-term or long-term incentive plans and any other in-kind benefits, excluding actual reasonable expenses and charges incurred by the Company on behalf of a member of the Board of Directors for the purpose of performing his work.

Day: A calendar day, whether or not it is a business day.

Article Four: Shareholders' Rights

1. The Company shall establish a regulation on shareholders' rights and mechanisms of communication with them, ensuring and clarifying the following in particular:
 - a. Providing fair treatment to them, prohibiting discrimination, and ensuring the exercise of these rights
 - b. Shareholders' rights related to shares
 - c. Shareholders' access to information
 - d. Their rights to elect board members
 - e. Rights to receive dividends
 - f. Rights related to the General Assembly meeting
 - g. Communication mechanisms with shareholders
2. The Board shall establish a clear policy regarding the distribution of dividends that achieves the interests of shareholders and the Company in accordance with the Companies Law, the Company's Statute, and related regulatory rules and controls.

Article Five: Board of Directors

1. The Company shall establish a regulation for the Board that specifically clarifies the following:
 - a. The composition of the Board, conditions and mechanism for appointing members, and how membership ends
 - b. Independence impediments for a board member
 - c. Responsibilities and duties of the Board
 - d. Duties and obligations of board members
 - e. Responsibilities and duties of the executive management
 - f. Procedures for the Board's work
 - g. Provisions related to the Board secretary
2. The Company shall, based on a proposal from the Nomination and Remuneration Committee, prepare clear and specific policies, standards and procedures for board membership, recommended by the Board and approved by the General Assembly.
3. The Company shall, based on a proposal from the Nomination and Remuneration Committee, prepare a remuneration policy for board members, committees derived from the Board, and executive management, recommended by the Board and approved by the General Assembly.
4. The Board shall develop a regulation for the training, support, and evaluation of board members, and the mechanisms and programs that help implement this.

Article Six: Company Committees

1. The Board shall form specialized committees, with at least three and to at most five members, according to the Company's needs, circumstances and conditions to enable them to perform their tasks effectively. The Board has the right to form or dissolve committees from time to time, except for the Audit Committee, the Nomination Committee and the Remuneration Committee.
2. The Company must notify the Authority of the names of committee members and their membership status within five working days from the date of their appointment and of any changes that occur within five working days from the date of the changes.
3. The Company shall prepare regulations for each committee, including its work controls and procedures, tasks and powers, rules for selecting its members, how to nominate them, their duration of membership, their remunerations, and the mechanism for appointing its members in case of a vacancy and approving it according to the Corporate Governance Regulations.
4. The Board must regularly monitor the work of the committees to verify that they are performing the tasks assigned to them, and each committee must report to the Board on the results or decisions it has reached transparently.
5. Each committee is responsible for its work before the Board, without prejudice to the Board's responsibility for those works and the powers or authorities delegated to it.
6. The heads of the committees or their deputies must attend the General Assemblies to answer shareholders' questions.
7. The Company may merge the Nomination and the Remuneration Committees into one committee called the Nomination and Remuneration Committee, provided that the Nomination and Remuneration Committee meets the requirements of both and exercises all the powers stated for them.
8. The Board may merge any of the committees not mandated by the Corporate Governance Regulations and delegate their tasks to one of the committees.
9. A sufficient number of non-executive board members must be appointed to committees concerned with tasks that may result in conflicts of interest, such as ensuring the integrity of financial and non-financial reports, reviewing related party transactions, nominating board members, appointing senior executives, and determining remuneration. The heads and members of these committees must adhere to the principles of honesty, integrity, loyalty, and care for the Company's and shareholders' interests, prioritizing them over their personal interests.
10. When forming the Nomination and Remuneration Committees, the Company must ensure that their members are independent board members. Non-executive members or persons who are not board members, whether shareholders or others, may be enlisted, provided that the heads of the committees mentioned in this paragraph are independent members.

11. The Board Chairman may not be a member of the Audit Committee but may participate in other committees, provided that he does not hold the position of chairman in committees mandated by the Corporate Governance Regulations.
12. The committees shall study the topics they are concerned with or referred to them by the Board, submit their recommendations to the Board for decision, or make decisions if delegated by the Board, provided that the delegation is not general or indefinite.
13. The committees may seek the assistance of experts and specialists from within or outside the Company within their powers, provided that this is included in the committee meeting minutes, mentioning the expert's name and relationship with the Company or executive management.
14. No board member or executive management member, except the committee secretary and committee members, may attend its meetings unless the committee requests to hear his opinion or take his advice.
15. For committee meetings to be valid, a majority of its members must be present, and its decisions are made by a majority of the votes of those present. In case of a tie, the side with which the meeting chairman voted prevails.
16. Committee meetings must be documented and minutes - including discussions and deliberations, documentation of the committee recommendations, voting results and keeping them in a special and organized register, stating the names of the attending members and any reservations they expressed, if any - must be prepared. These minutes must be signed by all attending members.

Article Seven: Conflict of Interest

1. The Board shall establish a written and clear policy for dealing with actual or potential conflicts of interest that may affect the performance of board members, committee members, executive management or other employees of the Company when dealing with the Company or other stakeholders. This policy shall include, in particular:
 - a. Emphasis, to board members, committee members, major shareholders, senior executives and other employees of the Company, the necessity to avoid situations that lead to conflicts of interest with the Company and to handle them according to relevant regulations and laws.
 - b. Illustrative examples of conflicts of interest that are appropriate to the nature of the Company's activities.
 - c. Clear procedures for disclosing conflicts of interest in transactions that may result in conflicts of interest and obtaining the necessary licenses or approvals.
 - d. Mandatory continuous disclosure of situations that may lead to conflicts of interest or when such conflicts occur.

- e. Mandatory abstention from voting or participating in decision-making when there is a conflict of interest.
- f. Clear procedures when the Company contracts or deals with a related party, including notifying the Authority and the public without delay if the contract or transaction equals or exceeds 1% of the Company's total revenues according to the latest audited annual financial statements.
- g. Procedures taken by the Board if a breach of this policy is found.
- h. The Company shall establish a regulation clarifying the standards for competitive activities.

Article Eight: Stakeholders

1. The Board shall establish clear and written policies and procedures to organize the relationship with stakeholders in order to protect and preserve their rights. Such policies and procedures shall specifically include:
 - a. How to compensate stakeholders when their rights, as determined by regulations or protected by contracts, are violated.
 - b. How to resolve complaints or disputes that may arise between the Company and stakeholders.
 - c. How to build good relationships with customers and suppliers and maintain confidentiality of their information.
 - d. Professional conduct rules for managers and employees in the Company to align with sound professional and ethical standards and regulate their relationship with stakeholders, with the Board establishing mechanisms to monitor the application of these rules and adherence to them.
 - e. The Company's social contribution.
 - f. Ensuring that the Company's dealings with board members and related parties are conducted according to the terms and conditions followed with stakeholders without any discrimination or preference.
 - g. Ensuring stakeholders receive accurate, sufficient, timely, and regular information.
 - h. Treating the Company's employees according to the principles of fairness, equality, and non-discrimination.
2. Based on a proposal from the Audit Committee, the Board shall establish the necessary policies or procedures for stakeholders to follow in submitting their complaints or reporting violations, considering the following:
 - a. Facilitating stakeholders (including Company employees) to report to the board any actions or practices by the executive management that violate regulations, laws and

established rules or raise suspicion in financial statements, internal control systems or otherwise, whether these actions or practices are directed at them or not and conducting the necessary investigation regarding them.

- b. Maintaining the confidentiality of reporting procedures by facilitating direct contact with an independent member of the Audit Committee or other committees.
 - c. Assigning a specialist to receive stakeholders' complaints or reports and handle them.
 - d. Setting a phone number or email to receive complaints.
 - e. Providing necessary protection for stakeholders.
3. The Company shall establish improvement and incentive programs for employee participation and performance. Such programs shall specifically include:
- a. Forming committees or holding specialized workshops to listen to employees' opinions and discuss important decisions and matters with them.
 - b. Establishing programs for granting employees shares in the Company or a share of the profits it achieves as well as retirement programs, establishing an independent fund to finance these programs.
 - c. Establishing social institutions for the Company's employees.

Article Nine: Internal Control

1. The Board must adopt an internal control system for the Company to evaluate policies and procedures related to risk management, applying the provisions of the Company's governance rules and complying with relevant regulations and laws. This system must ensure clear standards of responsibility at all executive levels in the Company and that related party transactions are conducted according to their specific provisions and controls.
2. To implement the approved internal control system, the Company shall establish units or departments for risk assessment and management as well as internal audit.
3. The Company may engage external entities to perform the tasks and functions of the risk assessment and management units or departments as well as internal audit, without affecting the Company's responsibility for these tasks and functions.
4. The internal audit unit or department shall evaluate the internal control system, oversee its implementation, and verify the Company's and its employees' compliance with applicable regulations, laws, policies and procedures.
5. The internal audit unit or department shall consist of at least one internal auditor recommended by the Audit Committee and accountable to it. The formation and operation of the internal audit unit or department shall consider the following:

- a. Employees must have the necessary competence, independence and appropriate training, and should not be assigned any tasks other than internal audit and internal control system tasks.
 - b. The unit or department shall submit its reports to the Audit Committee, be linked to it, and be accountable to it.
 - c. The remuneration of the head of the internal audit unit or department shall be determined based on the Audit Committee's recommendation, according to the Company's policies.
 - d. The unit or department shall have unrestricted access to information, documents and records.
6. The internal audit unit or department shall operate according to a comprehensive audit plan approved by the Audit Committee, which shall be updated annually. Major activities and operations, including risk management and compliance management activities, must be reviewed at least annually.
7. The internal audit unit or department shall prepare a written report on its activities and submit it to the Board and the Audit Committee at least quarterly. This report must include an evaluation of the Company's internal control system, the results and recommendations of the unit or department, and the actions taken by each department to address the results and recommendations of previous audits, especially if not addressed in a timely manner and the reasons for that.
8. The internal audit unit or department shall prepare a general written report and submit it to the Board and the Audit Committee on the audit operations conducted during the financial year, comparing them with the approved plan, and explaining any deviations from the plan, if any, during the quarter following the end of the relevant financial year.
9. The Board shall determine the scope of the internal audit unit or department's report based on the Audit Committee's recommendation and the internal audit unit or department, ensuring the report includes, in particular:
- a. Control and oversight procedures for financial affairs, investments, and risk management.
 - b. Evaluation of the development of risk factors in the Company and the systems in place to address fundamental or unexpected changes in the business environment.
 - c. Evaluation of the Board's and senior management's performance in implementing the internal control system, including the number of times the Board was notified of control issues (including risk management) and how these issues were addressed.
 - d. Areas of failure in implementing internal controls or weaknesses in their application, or emergencies that affected or may affect the Company's financial performance, and the actions taken by the Company to address these failures (especially issues disclosed in the Company's annual reports and financial statements).

- e. The Company's compliance with internal control systems in identifying and managing risks.
- f. Information describing the Company's risk management processes.

10. The Company must retain audit reports and work documents clearly showing what has been accomplished, the results and recommendations reached, and the actions taken regarding them.

Article Ten: Company Auditor

1. The Company shall assign the task of auditing its annual accounts to an auditor who is independent, competent, experienced and qualified. This is in order to prepare an objective and independent report for the Board and shareholders, indicating whether the Company's financial statements clearly and fairly represent the Company's financial position and performance in material aspects.
2. The Ordinary General Assembly shall appoint an auditor and determine the fees and the duration and scope of the auditor's work based on the Board's recommendation and while considering the following:
 - a. The total duration of the auditor's work should not exceed seven consecutive or non-consecutive financial years. The Authority may adjust this duration for any company or sector at its discretion. This duration is recalculated after at least three consecutive financial years from the end of the last financial year in which the auditor worked on the Company's accounts.
 - b. The total duration of the supervising partner's work with the auditor should not exceed seven consecutive or non-consecutive financial years. The Authority may adjust this duration for any company or sector at its discretion. This duration is recalculated after at least five consecutive financial years from the end of the last financial year in which the partner supervised the Company's accounts.
 - c. The nomination should be based on a recommendation from the Audit Committee.
 - d. The auditor must be licensed and meet the conditions set by the competent authority.
 - e. There shall be no conflict of interest with the Company's interests.
 - f. The number of nominees should not be less than two auditors.
3. The auditor must:
 - a. Exercise due care and diligence for the Company.
 - b. Inform the Authority if the Board does not take appropriate action regarding suspicious matters raised by the auditor.
 - c. Request the Board to call for an Ordinary General Assembly if the Board does not facilitate their work. The auditor is liable for compensating any damage caused to the

Company, shareholders, or others due to errors made in their work. If multiple auditors are involved and share the error, they are jointly liable.

Article Eleven: Professional and Ethical Standards

1. The Board shall establish a policy for professional conduct and ethical values in the Company, taking into account the following:
 - a. Emphasizing to board members, executive management and company employees the duty of caring and being loyal towards the Company, ensuring the protection, growth and maximization of the Company's interests, and prioritizing the Company's interests over personal interests in all circumstances.
 - b. Ensuring that board members represent all shareholders in the Company, commit to achieving the Company's and shareholders' interests, and consider the rights of other stakeholders, not just the group that elected them.
 - c. Establishing the principle of board members and senior executives' commitment to all relevant regulations, laws, and instructions.
 - d. Preventing board members or executive management from exploiting their positions to achieve personal interests for themselves or others.
 - e. Ensuring that the use of the Company's assets and resources is limited to achieving the Company's purposes and objectives, and not exploiting these assets or resources for personal interests.
 - f. Establishing precise, strict, and clear rules governing the access and timing of internal company information to prevent board members, executive management, and others from benefiting from or disclosing such information to anyone, except within the prescribed or permissible limits.
2. The Ordinary General Assembly shall, based on a proposal from the Board, establish a policy to balance its objectives with the goals that society aims to achieve, in order to develop the social and economic conditions of the community.
3. The Board shall establish programs and determine the necessary means to launch the Company's initiatives in the field of social work, including:
 - a. Establishing measurement indicators that link the Company's performance to its social work initiatives and comparing this with other companies with similar activities.
 - b. Disclosing the social responsibility goals adopted by the Company to its employees and raising their awareness and education about them.
 - c. Disclosing plans to achieve social responsibility in periodic reports related to the Company's activities.

- d. Establishing community awareness programs to introduce the Company's social responsibility.

Article Twelve: Disclosure and Transparency

Without prejudice to the rules for offering securities, continuous obligations and listing rules, the Board shall establish written policies for disclosure, its procedures and supervisory systems in accordance with the disclosure requirements stipulated in the Companies Law and the Capital Market Law, as applicable, and their Implementing Regulations, taking into account the following:

- a. These policies shall include appropriate disclosure methods that enable shareholders and stakeholders to access financial and non-financial information related to the Company, its performance and share ownership, thereby providing a comprehensive view of the Company.
- b. These policies shall include disclosures related to the Board's report and the Audit Committee's report.
- c. These policies shall include disclosures related to board members.
- d. These policies shall include disclosures related to remuneration.
- e. Disclosure to shareholders and investors shall be non-discriminatory, clear, accurate, non-misleading, timely, regular and precise, enabling shareholders and stakeholders to fully exercise their rights.
- f. The Company's website shall include all required disclosed information and any other data or information published through other disclosure means.
- g. There shall be established report systems that specify the information to be disclosed, classifying it by nature or disclosure frequency.
- h. There shall be periodically reviewed disclosure policies to ensure they align with best practices and relevant regulations and laws.

Article Thirteen: Implementation of Governance Rules

1. The Board must monitor the implementation of governance rules, verify their effectiveness, and amend them when necessary. In doing so, the Board shall:
 - a. Verify the Company's compliance with these rules
 - b. Review and update the rules according to regulatory requirements and best practices
 - c. Review and develop the professional conduct rules that represent the Company's values, and other internal policies and procedures in a way that meets the Company's needs and aligns with best practices
 - d. Continuously inform board members about developments in corporate governance and best practices, or delegate this to the Audit Committee or any other committee or department

2. If the Board forms a committee specialized in corporate governance, it shall delegate to it the responsibilities stipulated in the first paragraph above. This committee shall follow up on any matters regarding governance applications and provide the Board with reports and recommendations at least annually.

Article Fourteen: Document Retention

The Company must retain at the Company's headquarters all minutes, documents, reports and other records required to be kept under these rules and relevant regulations and laws for a period of not less than ten years. These include the Board's report and the Audit Committee's report. Notwithstanding this period, if there is a lawsuit (including any existing or threatened lawsuit), claim or ongoing investigation related to these minutes, documents, reports or records, the Company must retain these until the conclusion of the lawsuit, claim or ongoing investigation.

Article Fifteen: Final Provisions

1. These rules are subject to annual review as part of the Company's governance review or upon the issuance of new instructions or regulations from the competent authorities. It is also considered complementary to the Company's Statute and governance rules.
2. These rules shall be implemented and adhered to by the Company from the date of their approval by the Board of Directors. They shall be published on the Company's website to enable shareholders, the public, and stakeholders to review them. The content of these rules shall be amended as necessary, with any amendments presented to the Board of Directors for approval at the earliest meeting.
3. These rules are owned by the Company and may not be reproduced or disclosed, in whole or in part, without a written permission of the Company.