



Investment Committee Charter

This Charter was approved by the Group Board
In December 2017- Rabia Alawal 1439

DISCLAIMER:

This English version of this charter is a translation of the original Arabic document and has been made for information purpose for Non-Arabic speakers. In case of any discrepancy or misinterpretation, the original Arabic document of the said charter shall prevail.

1) Introduction

The " Investment Committee Charter of the Board of Savola Group" has been prepared to comply with item No. (2) articles (50) of the CG Regulations issued by the CMA Board pursuant to Decision No. (8-6-2017) Dated 13/2/2017, which required that the *"Any committee formed by the Board shall be made in accordance with general procedures developed by the Board, which shall determine the duties, duration and powers of each committee, and the manner in which the Board monitors the activities of each committee."*

2) Purpose

The purpose of the Investment Committee (the IC or "Committee") charter of Savola Group ("Savola" or "the Company") is to set out the composition, responsibilities and duties of the Committee and to define the interaction with the Board of Directors (the "Board") and management.

The primary purpose of the Committee is to assist the Board in fulfilling its responsibilities towards the strategic planning and investments of Savola Group in accordance with the Company's existing delegation of authority matrices.

3) Rules for selecting the IC members, nomination process and the term of their membership:

1. The board appoint the IC committee members based on Remuneration and Nomination Committee (RNC) recommendation for a period of three years starting and expiring with the official term of the board.
2. The committee shall consist of three (3) to a maximum of five (5) members; The majority of members shall be non-executive and/or independent directors and the Board may appoint persons other than board members either from shareholders or others experts, with a minimum of one independent member from Savola's board.
3. The Committee shall be chaired by a Board member to be appointed by the Board or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Committee.
4. The CEO shall attend all meetings, without having the right to vote on the Committee's decisions.
5. The committee members shall have the appropriate experience and qualifications relevant to the duties, responsibilities and the nature of the committee's functions.

6. The board has the right to remove and/or replace all or any of the committee members at any time. In addition, each committee member may resign, taking into consideration the appropriate time.
7. If the position of a committee member becomes vacant, the board may appoint a member in the vacant position, provided that he/she has the appropriate experience and qualifications, and the company shall inform the CMA within the statutory period from the date of appointment.
8. The Company shall notify the CMA of the committee members' names, the classification of their membership, and any changes in the future within the statutory period defined in the CG regulation issued by CMA.

4) Responsibilities and Duties

1. Review and recommend to the Board for its approval an overall capital allocation framework and implementation model for the Company's investment activities, which take into account relevant factors such as return on invested capital targets and benchmarks, allocation guidelines and limits, risks limits and strategic objectives.
2. Review, on a periodic basis, of Company performance against the criteria set forth in the framework and implementation model as defined in the charter.
3. Review and recommend to the Board for its approval investment opportunities, acquisitions, joint ventures or divestitures all in accordance with the Company's existing delegation of authority matrices.
4. Review the balance sheet impact of specific proposed transactions including funding requirements and impact on the Company's liquidity and debt ratios as part of determining whether to recommend them to the Board for approval.
5. Review of progress of post-merger integration of acquired businesses during the initial three (3) month post-closing to ensure successful integration of such businesses into the Company and adherence to post acquisition 100 day plans.
6. The Committee shall perform such other duties consistent with the Committee's purpose or that are assigned to it by the Board.
7. The Committee, through its chairman, shall report to the Board at the earliest scheduled Board meeting after each meeting. The report shall include all actions taken by the Committee.

5) Resources and Authority

The committee shall also have the authority, without further approval of the Board, to conduct or authorize investigations into or studies of matters within the scope of the Committee's duties and responsibilities including, but not limited to, the review of financial and other assumptions made to support the different investment proposals, and may retain, at the Company's expense, such investment advisers, experts, legal or accounting advisors and other professionals as it deems necessary.

6) Committee Meetings, Guidelines and Procedures:

1. The committee shall meet at least four times a year. However, the committee has the right to conduct additional meetings based on the business needs and the request of the committee chairman or any two members of the committee.
2. A committee member may attend through video conference or telephone call and will be considered as physical attendance.
3. A quorum is achieved upon the attendance of the majority of committee members.
4. A member of the committee shall not be authorized by more than one member to act as proxy on their behalf. If the chairman will not be able to attend the meeting he/she may authorize one of the committee members to chair the meeting. If the chairman did not authorize another member to chair the meeting, the committee members, who attended the meeting, may select one of them to chair the meeting.
5. Decision-making shall be based on the majority of votes present; in the case that a tie is reached, the chairman of the meeting shall have the casting vote.
6. The meeting agenda shall be agreed with the committee chairman ahead of the meeting and included as part of the invitation.
7. Meeting invitations shall be signed by the committee chairman or committee secretary if he or she has been authorized to do so by the committee chairman and shall be sent before sufficient time. The presentation and other materials to be discussed during the meeting shall be sent as well to the committee members before five days prior to the meeting date to allow for proper review and consideration.
8. No one other than the committee members shall be entitled to be present at a meeting of the committee; however, others (i.e. executive team members, directors, managers, employees, observers, etc.) may attend all or part of the meeting based on committee's request or invitation to provide the committee with the necessary information.

9. Minutes including recording the names of those present and absent members, and committee deliberations and decisions shall be drafted by the committee secretary, shared with the committee chairman and members within ten (10) days ⁽¹⁾ from the date of the meeting and members shall send their comments (if any) within seven (7) days from the date of receipt. If no comments/feedback is received, the minutes shall be considered as approved, and shall be signed by the chairman of the committee, all attending members and the secretary during that meeting or signatures can be secured by circulation (if necessary), and such records shall be kept within the Company's important documents.
10. Regular committee meetings are scheduled in advance - prior to the beginning of the year - on an annual basis for the whole year, as part of the annual meetings calendar of Savola Group board, its subsidiaries and subcommittees.

7) Committee Secretary and coordinator:

1. The committee members shall appoint a secretary whether from its members or company's employees, without having the right to vote on the committee's decisions if he/she is not a committee member and shall be responsible for meeting organization, administrative and logistical support, drafting agenda, resolutions, minutes of meetings, communication with members and other legalities. The committee shall determine his/her remuneration in light of the relevant policies in this regard.
2. The Company's Chief Investment Officer (CIO) will be appointed, as a coordinator for the Committee, without having the right to vote on the Committee's decisions, and his/her role is to prepare the material for the meeting, execute and follow-up on the Committee's decisions and update the Committee about the overall progress in each meeting.

8) Committee Remuneration:

1. The remuneration of the committee members shall be determined based on the policy defined by the board and in accordance with the Company's Bylaws and related laws and regulations.
2. The committee member's remuneration shall be a specific sum in addition to meetings attendance fees and any other benefits stipulated in the remuneration policy defined by the board for its members, the committee's members and executive management. Payment shall be processed in line with the procedures set out in the remuneration policy.

¹ The term "day" indicated in this charter means: "calendar day".

3. The Company is obliged to cover the travel and accommodation expenses and any other expenses to enable the member to attend the committee meetings and participate in the committee activities.

9) Final Provisions

This Charter shall be implemented and complied with by the Company starting from the date it is approved by the Board. This Charter shall be published and made available to the shareholder and the public in the Company's website after Board approval. The content of this Charter shall be reviewed regularly by the Committee. Any changes the Committee proposes must be approved by the Board of Directors.