



Annual Report

2023

www.obeikanglass.sa





Custodian of the Two Holy Mosques

King Salman bin Abdulaziz Al Saud

God save him



My first goal is to be a successful and pioneering model in the world at all levels, and I will work with you to achieve this.



His Royal Highness

Prince Mohammed bin Salman bin Abdulaziz Al Saud

Crown Prince, Prime Minister and Minister of Defense

God save him



I am pleased to present to you the vision of the present for the future, which we want to start working today for tomorrow, so that it expresses all of our aspirations and reflects the capabilities of our country.





With deep market knowledge, superior data, and proprietary technology, our multi-dimensional perspective helps to invest with us to transform your business and find greater success.



The Board of Directors of Obeikan Glass Company is pleased to present to you the annual report on the company's business and performance for the fiscal year ending on 31 December 2023, along with the financial statements and accompanying notes.

Board of Directors of Obeikan Glass Company



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Chairman Message

Sirs/Shareholders of Obeikan Glass Company

Greetings,

On behalf of my fellow members of the Board of Directors of Obeikan Glass Company and myself, I am pleased to present our annual report for the fiscal year ending on 31 December 2023.

I would like to take this opportunity to express my sincere gratitude and appreciation to our former CEO, Engineer Fayez Jameel Abdulrazzaq. His wise and successful leadership, as well as his close collaboration with all members of the Board of Directors, the executive management, and the committees, played a significant role in the growth, success, and prosperity that Obeikan Glass Company has achieved today.

I would also like to welcome the new CEO of the company, Mr. Ibrahim Mohammed Al-Hammad, who joined us last July. We have confidence that his extensive experience, spanning over 25 years in executive leadership, strategic direction, and a distinguished track record with SABIC, will be a real asset to the company's journey of contribution and growth. His expertise will positively impact the development of the company's performance and the growth of its business, complementing the achievements and real successes that the company has already accomplished.

We take pride in the exceptional achievements and accomplishments we have made during the year 2023. One of the highlights was the capitalization of 80 million Saudi Riyals from retained earnings, with the aim of distributing free shares to the shareholders. As a result, shareholders received one free share for every three shares they owned.

In line with the company's strategy of expansion and growth, significant strategic decisions were made during the past year, including entering into a partnership agreement in a project for aluminum casting, as well as entering the main market.

In conclusion, I would like to express gratitude to our esteemed shareholders for their trust in our company and their continuous investment in it. Their ongoing support motivates us to continue our journey of continuous improvement and provide sustainable value to them. As we look to the future with optimism and confidence, we are committed to continuing our efforts to achieve growth and development for the company, striving for the best, and we ask for the blessings of Allah Almighty upon all of us.

Regards,

Eng. Abdallah Abdulrahman Al-Obeikan

Chairman of Board of Directors



CEO Message

Sirs/Shareholders of Obeikan Glass Company

Greetings,

In line with its progressive journey, the company has achieved a series of remarkable accomplishments during the year 2023. It gives me great pleasure to review them with you in the pages of this annual report, highlighting a collection of promising facts and figures that we hope will lay the foundation for further significant future successes. Through these achievements, we aspire to enhance our position and pioneering presence in the Saudi market.

In this context, the company took the initiative to increase its capital as an advanced step towards strengthening its financial capacity and viability. This move aims to expand its financial resources, enabling the company to enlarge its project base and future activities. This, in turn, will contribute to achieving real growth rates, resulting in profitable returns for all shareholders and partners alike.

Furthermore, the company has succeeded in increasing and diversifying its investment project portfolio by signing an ownership and operation agreement for an advanced aluminum casting and manufacturing facility. This represents an opportunity for development and growth, leveraging our extensive expertise and deep understanding of the growing needs of the manufacturing industry in the Saudi market as a whole.

The company remains committed to its strategic direction of sustaining value maximization and benefits for all shareholders, as evidenced by the distribution of dividends for the second half of 2023.

In a promising strategic move, the company's Board of Directors decided to transition from the parallel market "Nomu" to the primary Saudi stock Market "Tasi". This aligns with its sustainable development vision, aiming for further growth, development, and prosperity. This decision underscores the company's commitment to transparency and governance, instilling great confidence in fulfilling its ongoing promise of value maximization and profitable returns for all partners and stakeholders.

We are filled with hope to continue achieving more promising accomplishments and successes, fostering growth in all areas of the company's operations. This is made possible by the unlimited support of the Board of Directors, their wise guidance, and their cherished trust in our hearts, as well as the efforts of all our employees at every level and in every role. We are driven by integrated institutional values of dedication, passion, giving, and success.

In conclusion, I am delighted to express our sincere gratitude to the company's shareholders and success partners, including customers, government entities, and suppliers. We deeply appreciate their continuous support and valuable contributions to the company's achievements. Our thanks also extend to everyone who has contributed to our journey towards excellence, as we look forward to a future full of remarkable successes. May Allah grant us success.

Regards,

Mr. Ibrahim Mohammad Alhammad

Chief Executive Officer



01

**Mission and
Vision**



Vision

To gain superiority and leading position in the float glass industry.



Values

Values that lead to Leadership



Mission

To provide excellent glass quality products and superior customer services through value chain processes and innovation by highly qualified human resources.



FAIRNESS

We treat all our employees equally and develop and promote them with fairness.



INTEGRITY

We believe in integrity in business and trust our employees to be ethical and honest



RESPECT

We respect our customers, our employees & our partners. We respect the environment, our duty to society and the law.

02

About the Company



2.1 Company's Capital

Obeikan Glass Company was established in 2006. The company's capital is 320 million Saudi Riyals, divided into 32 million equal nominal shares, with a nominal value of 10 Saudi Riyals per share, all of which are ordinary shares.

2.2 Company's Activities

Obeikan Glass Company is one of the largest companies in the Middle East with a production capacity of 800 tons per day of glass panels and an annual production rate of 250,000 tons with thicknesses ranges from 3 mm to 12 mm, and glass panels sizes up to 6.50 meters in length and 2.66 meters in width.

The factory was designed using the latest technologies in the float glass industry. The factory is located in Yanbu industrial city (the Royal Commission for Jubail and Yanbu) on an area of 375,000 m².



The company manufactures a variety of products, including:

Float Glass

A sheet of glass with different sizes, thicknesses and specifications, according to the end use, manufactured by the floating technique.

Uses:

Float glass is used in the construction sector, automobiles, solar panels, the furniture industry and other industries.

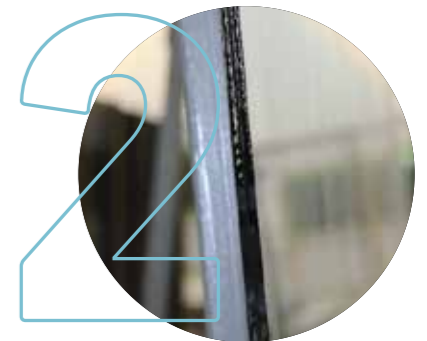


Safety Glass

It is the merging of two or more layers of glass using a film of polyvinyl butyl plastic. The thickness of the glass used, the number of layers used, and the thickness of the plastic film vary according to the performance required for the final product.

Uses :

This glass is used to increase the level of security, safety and noise isolation in buildings.

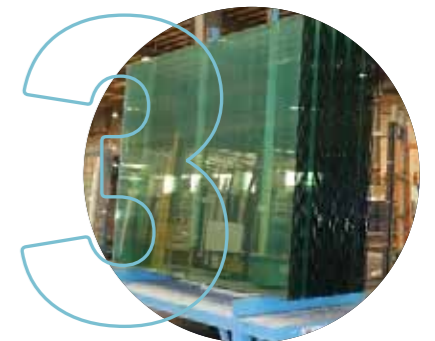


Mirrors

Sheets of float glass that are coated with a layer of silver and one or more layers of protective paint.

Uses :

Mirrors are mainly used in the construction and furniture industries.



Since its establishment, the company has sought to be among the leaders in the glass industry, not only in the Middle East, but also at an international level. The Company continues in its efforts to develop and preserve the quality of its products, improving operational capabilities and reducing production costs so as to meet or exceed the needs of our customers while improving profit margins and achieve the highest returns for its shareholders. The company has a main production line for the manufacture of transparent float glass, which began its commercial operation in the middle of 2011.

In 2020, the laminated glass (Safety Glass) factory, which is 100% owned by Obeikan Glass Company, was opened. The new factory represents an important addition to the expansion and introduction of value-added products to meet the new standards in specifications, standards and building codes in the Kingdom of Saudi Arabia and around the world, and to be in line with the latest technologies related to environmental sustainability.

The company makes all efforts to apply the highest standards in maintaining the quality of its products and their conformity to all international specifications recognized in the glass industry.

That is why the company has received many of the required quality certificates such as the ISO 9001:2015, CE Marking certificate. Obeikan Glass has also received two awards in quality and institutional excellence, the King Abdul Aziz Award for Quality for the year 2020 and the Arab Award for Quality in 2021.

On the same context, OGC was nominated for the Future Factories Program by the Ministry of Industry and Mineral Resources which aims to develop the industrial sector in the Kingdom, with a focus on smart manufacturing and the adoption of Fourth Industrial Revolution technologies, assessed through the Siri methodology (Smart Industries Readiness Index). We take great pride in achieving the advanced level in the Siri assessment, which showcases our commitment to digital transformation and staying at the forefront of global industry trends.

The company prides itself to have a very wide customer base, inside and outside the Kingdom of Saudi Arabia, backed by the excellence of its products and outstanding customer service, as the company exports to more than 45 countries around the world, including the continents of Asia, Europe, Africa and North and South America.

2.3 Investments

#	Company Name	Company headquarters	Company activity	(Capital in (Millions SR	Type	Ownership
1	Obeikan AGC	Yanbu Industrial City	Coated Glass Production	70	Limited Liability Company	19%
2	Saudi Alucast	Al Madinah al Munawara	Aluminum Casting and manufacturing	73	Limited Liability Company	60%

And following is a summary of these companies:

1 Obeikan AGC:

The coated (reflective) glass factory was opened in 2016 and is a partnership with one of the international companies specialized in this field (AGC Europe, a subsidiary of the Asahi International Group) and other local partners. Obeikan Glass Company owns 19% of its capital.

The production capacity of the factory is 5 million square meters. The factory produces coated glass, which is painted with chemical agents in the form of thin layers (100 nanometers to 1000 nanometers). Thus, the coating consists of different layers of sub-coatings of different types and thicknesses.

Among the advantages of coated glass is the reduction of ultraviolet rays, and many other advantages, including: Higher levels of comfort, reduce radiant heat, and potential savings in energy bills and reduced dependence on heating and cooling systems.

2 Saudi Alucast:

The Saudi Aluminum Foundry was established in Medina. It is a joint venture with Al-Israa Aluminum Company and aims to cast and manufacture high-quality aluminum materials and manufactured parts for the defense, aerospace, automotive and industrial sectors. It was created in line with the Kingdom of Saudi Arabia's Vision 2030 to meet the growing demand for cast parts in the local, regional and global markets.

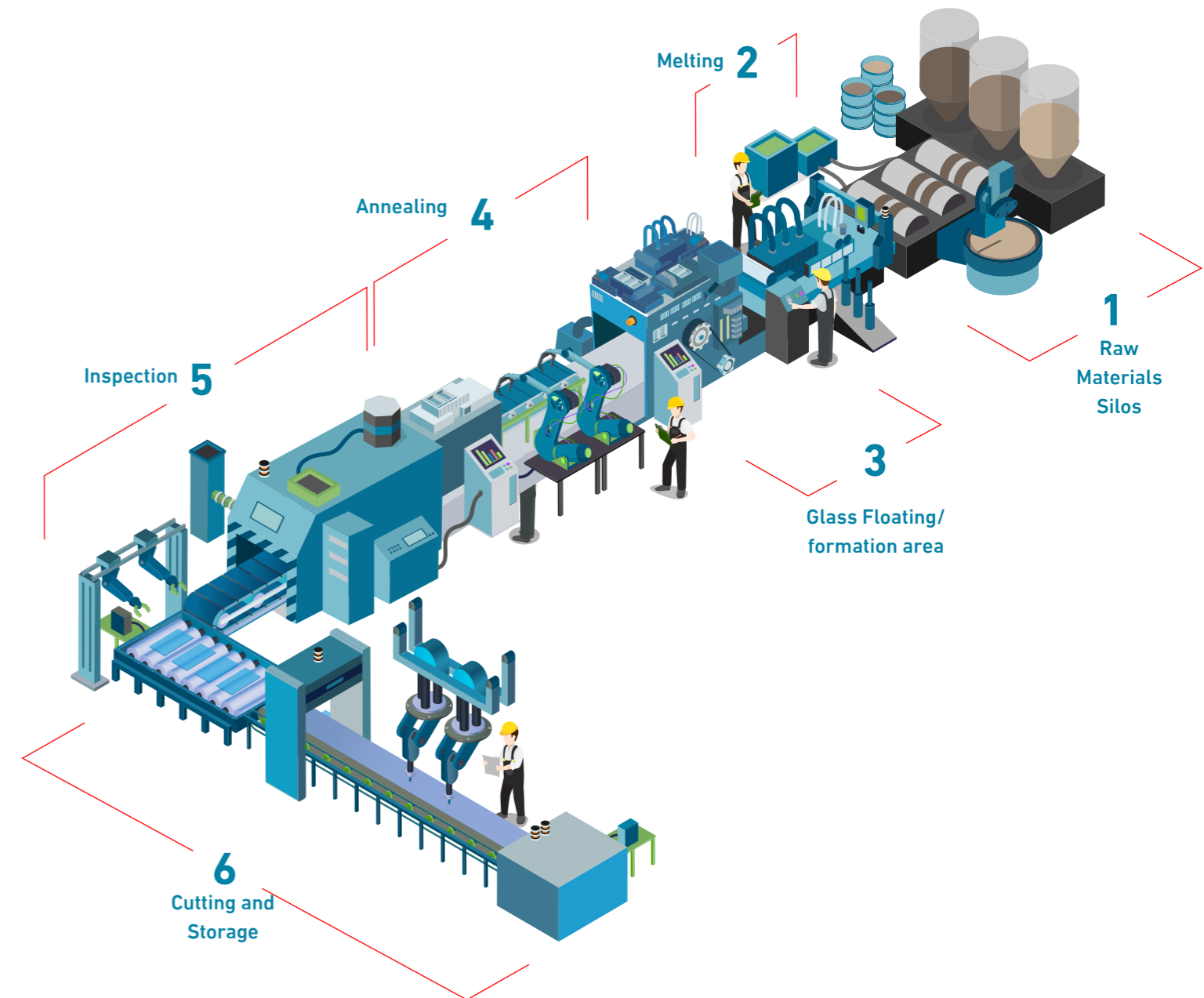
The factory is located in Medina on an area of 30,000 square meters. The factory will be equipped with the machines and resources necessary to manufacture and cast aluminum and produce high-quality products with a production capacity of approximately 15,000 tons annually serving the industrial and defense sectors, the aircraft and automobile industries, and the energy fields.

This investment came in line with the objectives of Obeikan Glass Company to expand and diversify their investment portfolio, and most importantly, to benefit from their expertise and industrial excellence in manufacturing. There are several factors that contributed to strengthening this partnership, the most important of which is the compatibility of the business model as they both follow a similar business model that serves the building and construction sectors and different industrial applications.

2.4 Obeikan Glass's Strengths and Competitive Advantages

- One of the leading companies in the glass industry in the Kingdom of Saudi Arabia and the Middle East.
- The maximum annual production capacity of the factory is 250,000 tons of glass.
- The company's management has highly qualified and competent employees.
- The company has a diverse client base inside and outside the Kingdom.
- Ease of importing raw materials because the company's factory is near to King Fahad Industrial Port overlooking the Red Sea, as well as Yanbu Commercial Port.
- The company's ability to export its products outside the Kingdom through Jeddah Islamic Port in Jeddah and King Abdullah Port in King Abdullah Economic City.
- The company has received ISO 9001:2015 certificate for its commitment to international standards for the production of clear float glass.
- The Company received King Abdulaziz Quality Award for the year 2020.
- The Company received the Arab Quality Award for the year 2021.
- The company received the advance level in SIRI assessment

2.5 Glass Production Phases



1. Raw materials are checked, weighed, and mixed
2. The raw materials for glass are melted in a furnace
3. The melted glass floats on the molten tin in a tin bath, and the forming stage begins to be ready for annealing.
4. The glass strip begins to cool slowly inside the annealing furnace to control permanent and temporary stress
5. The glass strip is automatically checked for defects
6. The glass is cut automatically

03

Financial Results for 2023, and the material Differences Compared to the Previous Year



3. Financial Results for 2023, and the material Differences Compared to the Previous Year

	2022 (Million Saudi Riyal)	2023 (Million Saudi Riyal)	Change	Change %
Sales/Revenues	502.18	393.98	(108.20)	(21.55)
Gross Profits (Losses)	256.2	149.70	(106.50)	(41.57)
Operational Profit (Loss)	189.18	75.13	(114.05)	(60.29)
Net Profit (Loss) After Zakat and Tax	177.65	64.03	(113.62)	(63.96)
Total Comprehensive Income	166.05	62.50	(103.55)	(62.36)
Total Shareholders Equities Excluding minority rights	535.86	601.99	66.13	12.34
Earnings (Loss) per Share	7.4	2.58	(4.82)	(65.14)

The reason for the decline in net profits in year 2023 compared to year 2022 is primarily due to:

1. The decrease in the average selling prices of the company's products due to global decline in prices.
2. The increase in general and administrative expenses by SAR 13.3 million due to the company entering into a new investment and bearing the company's share of the founding costs and pre-operational expenses for its investment in the subsidiary (Saudi Aluminum Casting Foundry) due to the accounting treatment of this investment (consolidation of financial statements), which resulted in additional expenses reflected on the company's income statement in the fourth quarter.

Total Shareholders
Equities

Excluding
minority rights

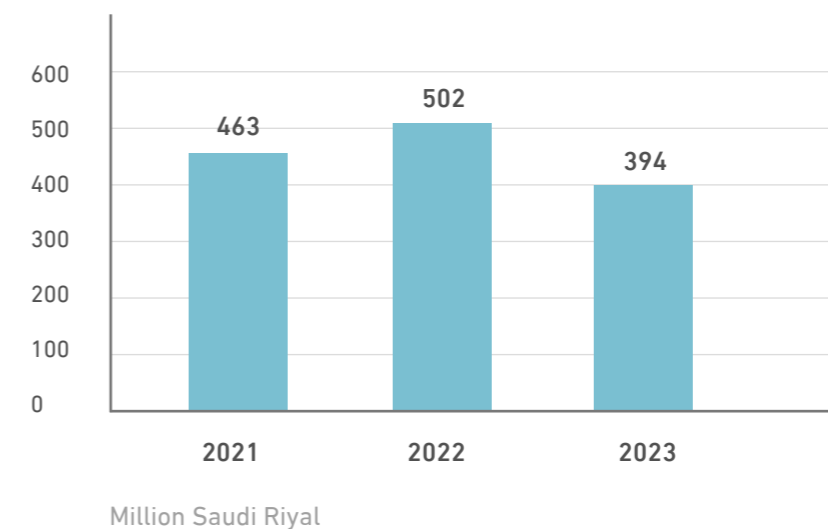
Percentage
of change

12.34%

3.1 Operational Revenues

The total operating revenues amounted to 394 million Saudi Riyals for the year 2023, compared to a total operating revenue 502 million Saudi Riyals for the year 2022, a decrease of 21.6%.

- The reason for the decline in revenues during 2023 compared to 2022 was the decrease in the average selling prices of the company's products.
- Despite the decline in the company's revenue during 2023, it still maintained its market share and the volume of sales achieved.



Geographical Distribution of Revenues

The company sells its products in the local market and exports more than 30% of the products to global markets.

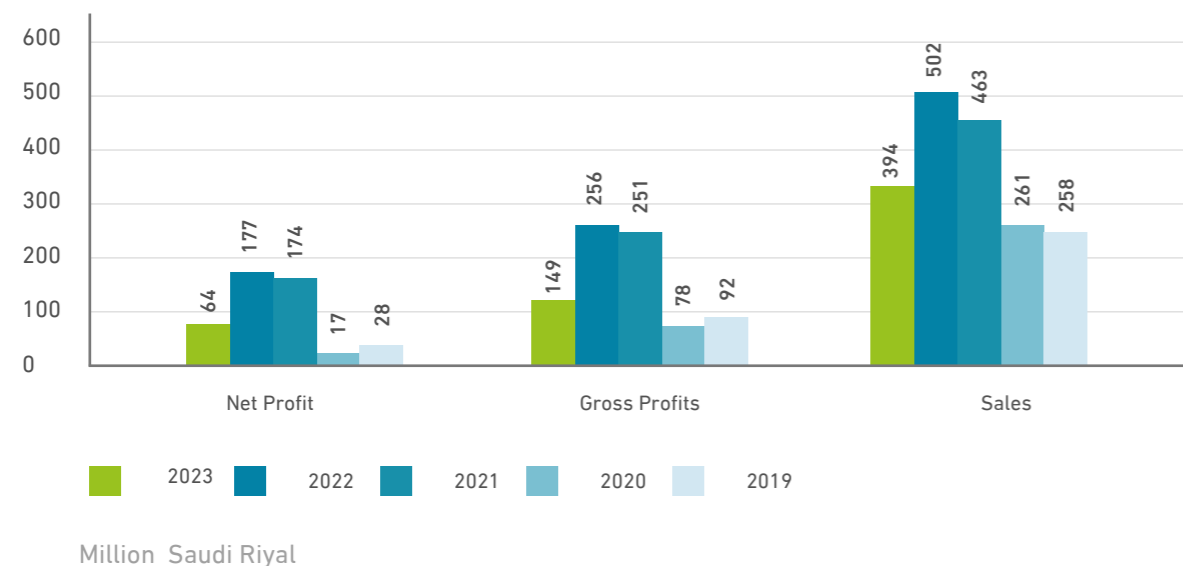
The details of local/ global sales for the year 2023 were as follows:

Region	Gross Sales (Million Saudi Riyal)	Percentage
Local	258.40	65.6%
Global	135.58	34.4%
Total	393.98	100%

3.2 Operating results (sales) for the last five years

Sales Details (Million Saudi Riyal)

	2019	2020	2021	2022	2023	% change of 2023 with 2022
Sales	258	261	463	502	394	(21.6%)
Gross profits	92	78	251	256	150	(41.6%)
Net profit	28	17	174	177	64	(63.7%)
Profit margin	11%	7%	38%	35%	16%	(54%)



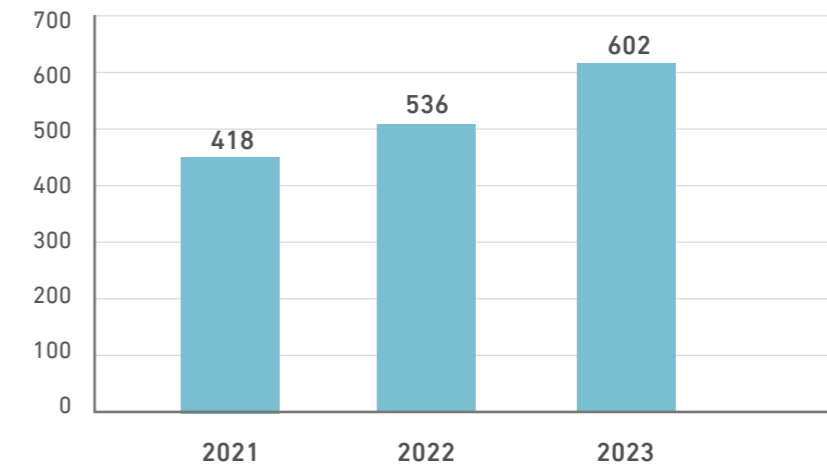
3.3 General & Administrative Expenses

The general and administrative expenses of the company amounted to 35.82 million Saudi Riyals for the year 2023, compared to expenses amounting to 22.53 million Saudi Riyals for the year 2022.

	2022G	2023G
General & Administrative Expenses	22.53	35.82

3.4 Shareholders' Equities

Shareholders' equity for the fiscal year 2023 increased by 66 million Saudi Riyals to 602 million Saudi Riyals from 536 million Saudi Riyals in the year 2022. This 12.3% increase was mainly due to the company continuing its outstanding performance in achieving annual profits amounting to 64 million Saudi Riyals.

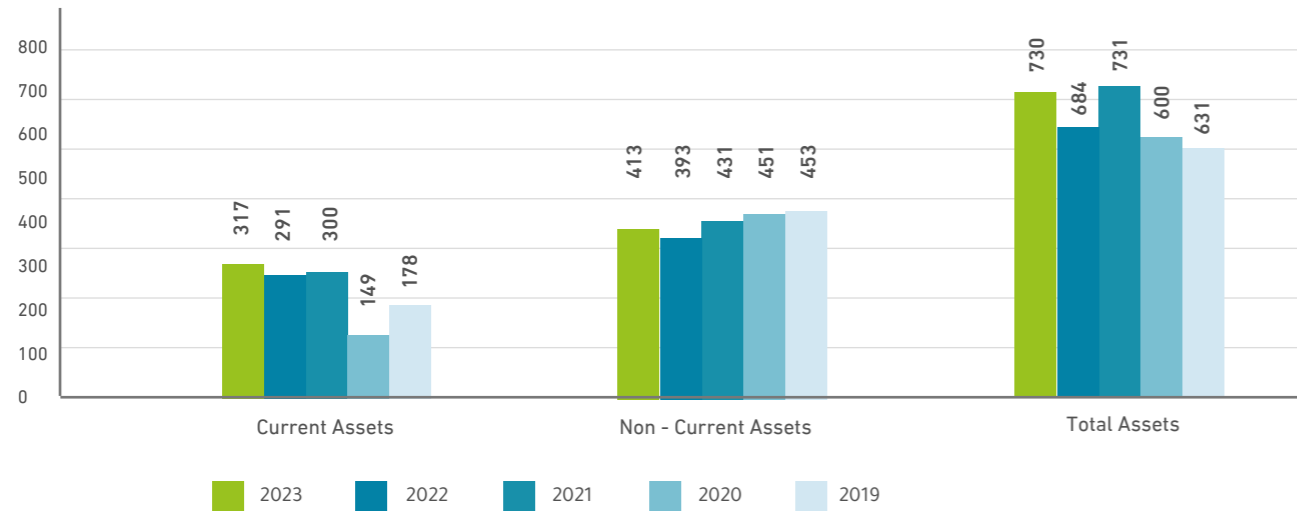


3.5 The Assets and Liabilities of The Company and The Results of Its Operations for The Last Five Fiscal Years

The following table shows the assets and liabilities of the company and results of its operations for the last five fiscal years (Millions SAR):

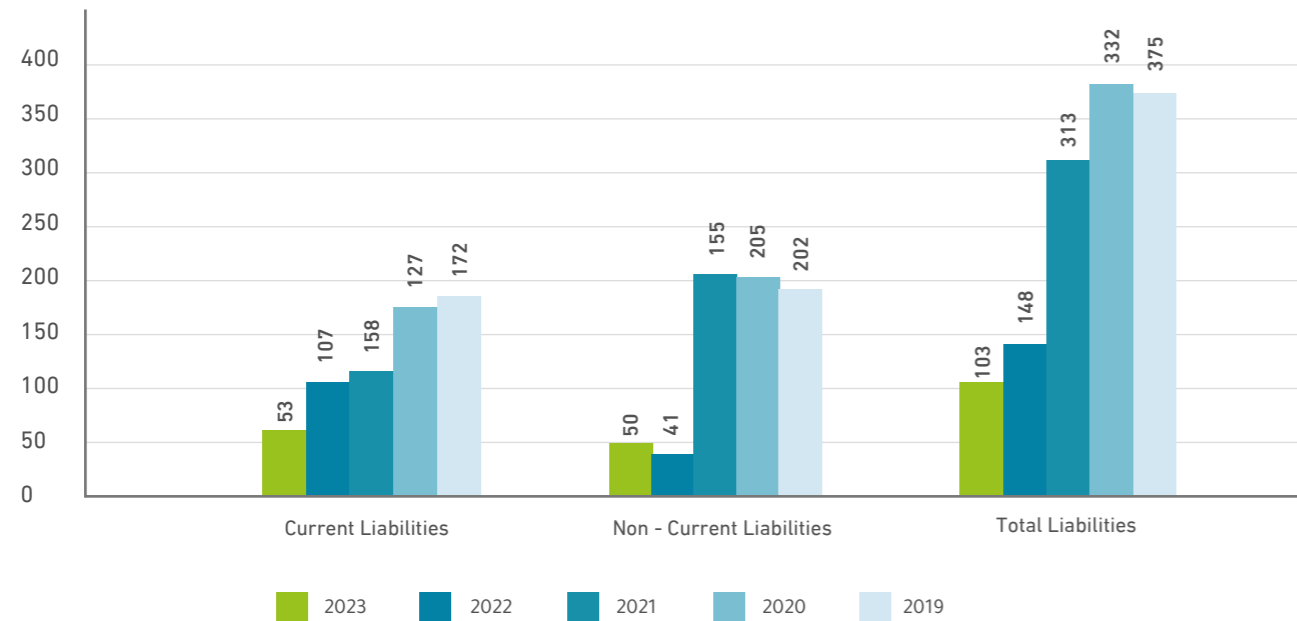
	2023G	2022G	2021G	2020G	2019G
Total Assets	730	684	731	600	631
Non-Current Assets	413	393	431	451	453
Current Assets	317	291	300	149	178
Total Liabilities	103	148	313	332	375
Non-Current Liabilities	50	41	155	205	202
Current Liabilities	53	107	158	127	172
Revenues	394	502	463	261	258
Revenues Costs	244	246	212	184	166
Gross Profit	150	256	251	78	92
Net profit (loss)	64	178	174	17	28

The Assets Of The Company For The Last Five Fiscal Years



Million Saudi Riyal

The Liabilities Of The Company For The Last Five Fiscal Years



Million Saudi Riyal

3.6 Payables and Accruals

Movement of Zakat Provision for Fiscal Year 2023G:

	Million Saudi Riyal
Balance at the beginning of the year	5.4
Paid during the year	6.6
Generated during the year	6
Balance at the end of the year	4.8

3.7 Zakat, Tax and Legal Payments

Description	Reason	2023	
	Paid (Million Saudi Riyal)	Paid (Million Saudi Riyal)	Due unpaid until the end of the annual fiscal period (Million Saudi Riyal)
Zakat, Tax and Customs Authority	Government Requirement	30.8	1.9
GOSI	Government Requirement	2.5	0.2
Total (Million Saudi Riyal)		33.3	2.1

3.8 Penalties and Fines

Obeikan Glass Company has not been subjected to any penalties or sanctions during year 2023G by any supervisory, regulatory or judicial authority.

3.9 Loans Details

Issued by	Total Loan Value (Million Saudi Riyal)	Total amount of the withdrawn loan (Million Saudi Riyal)	Outstanding balance(unpaid) until 31/12/2023	% Of the remaining balance until 31/12/2023
a) long term loans Industrial Fund	22	11	9.7	88%
a) Short term loans International Islamic Trade Finance	34	34	6.2	18%
Total Loans (A+B)	56	45	16	-

3.10 Description of Debt Instruments

In 2023G, the Company did not issue or grant any convertible debt instruments into shares or to any options or subscription memorandum or any similar rights.

3.11 Risks that the Company encounters and mitigation methods

The Company may encounter a number of risks such as:

- 1) The Red Sea crisis continues: With the ongoing crisis in the Red Sea, maritime shipping companies are canceling most of their regular trips to the region's ports. This has resulted in a significant increase in shipping costs, making it more difficult to compete in global markets. Consequently, there may be a need to reduce prices to maintain competitiveness.
- 2) Despite the clear healthiness of local and Gulf demand in general, we may need to increase supplies to regional markets that are shipped by land. With production surpluses due to the presence of five glass factories in the Gulf region, an increase in quantities in these markets may have a negative impact on price levels.
- 3) Demand for glass continues to decline in many global markets, such as European markets, due to the Ukrainian war, inflation, and competition from Chinese companies resulting from changes in the Chinese government's policies after the real estate developers' crisis. This has led Chinese glass companies to significantly increase their exports, thereby reducing global glass prices.

- 4) Due to the local economic conditions in some countries (Iran, Egypt, and Pakistan), which have led to a decline in demand in these markets, glass factories in these countries have turned to international markets to offload their growing production surpluses beyond the capacity of their local markets. This situation has resulted in our exit from the competition circle in African markets in general.
- 5) Despite the decrease in soda ash prices and its almost return to historical levels, the increase in gas and diesel prices at the beginning of the year will have a reflection in increasing production costs by approximately **\$7-10 per ton.**

3.12 Expectations and Future Plans

The company continues to implement its strategy, prioritizing meeting the demand in the Saudi market, which absorbs about 70% of its production, and exporting the remaining quantities to key markets where the company maintains market share or strategic presence. The remaining production is sold to the most profitable markets. Therefore, the company aims to export its products to the Gulf Cooperation Council countries, the Middle East, North Africa, as well as countries in Southern Europe and North America primarily, while continuously monitoring and evaluating global market variables to achieve the best possible profitability. The improvement of domestic consumption of the company's production through increased sales of safety glass and, most importantly, the growing demand for the coating line will gradually reduce the available quantities for export.

Due to the increase in costs and the decline in global prices, profitability is expected to gradually decrease in 2024, but it will be higher than the levels achieved in the early years of the company's operation.

04

Corporate Governance Regulations

4 Corporate Governance Regulations

Obeikan Glass Company, represented by its Board of Directors and Executive Management, is keen to develop and follow up plans and controls that enhance the process of transparency and disclosure in order to comply with the rules and regulations of the Capital Market Authority, the Ministry of Commerce and other standards, as the company evaluated its compliance with the provisions of the Corporate Governance Regulations. Note that the corporate governance regulations approved by the company's general assembly in 2019 are consistent with all the requirements of the corporate governance regulations issued by the Capital Market Authority, and this regulation has authorized the company's board of directors to enforce the mandatory application of the guiding articles whenever required by the relevant authorities.

The following are the requirements of the regulation that have not been implemented so far and the reasons for not applying it:

Article No.	Paragraph/Text	Reasons and Details
Article (37) Training	<ol style="list-style-type: none"> 1. Preparing programs for the recently-appointed Board members, committee members, and Executive Management to familiarize them with the progress of the Company's business and activities 2. Developing the necessary mechanisms for Board members, committee members, and the Executive Management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the Company. 	The article is still a Guiding Article and will be adhered to when approved.
Article (39) The Assessment	<ol style="list-style-type: none"> a. The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators linked to the extent to which the strategic objectives of the Company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company. b. The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment. c. The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board's activities in general. d. The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees' meetings and dedicating adequate time thereof. e. The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years. f. Non-Executive Directors shall carry out a periodic assessment of the performance of the chairman of the Board after getting the opinions of the Executive Directors, without the presence of the chairman of the Board in the discussion on this matter, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company. 	The article is still a Guiding Article and will be adhered to when approved.

Article No.	Paragraph/Text	Reasons and Details
Article (41) Conflict of Interests Policy	The Board shall develop an explicit and written policy to deal with actual and potential conflicts of interest situations which may affect the performance of Board members, a member of its committees, or the Executive Management or any other employees of the Company when dealing with the company or other stakeholders.	The company applies conflict of interest policies without a written policy at the moment, and it is in the process of preparing a written conflict of interest policy.
Article (55) Arrangements for Providing Remarks	The audit committee shall develop arrangements that enable the Company's employees to confidentially provide their remarks in respect of any inaccuracies in the financial or other reports. The audit committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error or inaccuracy, and shall adopt appropriate follow-up procedures.	In the process of developing a method as stipulated in article (55).
Article (59) Remuneration Policy	9) regulating the grant of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company	Because the company's articles of association do not include the awards method to allocate shares to the members of the board of directors and executive management.
Article (67) Composition of risk management committee	Form a risk management committee (Guiding)	The article is still a Guiding Article and the company does not see the need to form it. The Audit Committee carries out the work of this committee currently
Article (68) Competencies of the risk management committee	Competencies of the risk management committee (Guiding)	
Article (69) Meetings of the risk management committee	Meetings of the risk management committee (Guiding)	
Article (70) Internal Control System	The Board shall approve an internal control system for the Company in order to assess the policies and procedures relating to risk management, implementation of the provisions of the Company's governance rules approved by the Company and compliance with the relevant laws and regulations.	Internal Control System is being prepared as per this article
Article (72) Duties of the Internal Audit Unit or Department	An internal audit unit or department assesses and monitors the implementation of the internal control system, and verifies that the Company and its employees comply with the applicable laws, regulations and instructions, and the Company's policies and procedures.	In the process of developing a method as stipulated in article (72).
Article (73) Composing an Internal Audit Unit/ Department	Composing an Internal Audit Unit/Department (Guiding)	The article is still a Guiding Article and will be adhered to when approved.
Article (80): Regulating The Relationship With Stakeholders	Regulating The Relationship with Stakeholders (Guiding)	The article is still a Guiding Article and will be adhered to when approved.
Article (84) Social Responsibility	Social Responsibility (Guiding)	The article is still a Guiding Article and will be adhered to when approved.
Article (85) Social Initiatives	(Guiding) Social Initiatives	The article is still a Guiding Article and will be adhered to when approved.
Article (86) Policies and Procedure of Disclosure	Without prejudice to the Rules on the Offer of Securities and Continuing Obligations, the Board shall set forth in writing the policies, procedures and supervisory rules related to disclosure pursuant to the disclosure requirements provided for in the Companies Law and the Capital Market Law, as the case may be, and their implementing regulations,	Various points are being applied, and written policies for disclosure are being prepared to be approved by the Board.
Article (92) Formation of Corporate Governance Committee	Formation of Corporate Governance Committee (Guiding)	The article is still a Guiding Article and will be adhered to when approved.

05

Board of Directors, its committees and the Executive Management

5.1 Board of Directors.



Eng. Abdallah Abdulrahman Al-Obeikan
Chairman



Mr. Yazeed Khalid Alshathre
Deputy Chairman



Mr. Abdulaziz Saleh Al-Rebdi
Director



Mr. Omran Abdulrahman Al-Obeikan
Director



Mr. Turki Mohammed Albaiz
Director



Mr. Ahmed Abdulaziz Alhakbani
Director

5.2 Duties and Competencies of the Board of Directors

The Board of Directors shall have the following duties and authorities:

- **Approving the strategic directions and main objectives of the Company and supervising their implementation, including:**
 - Develop, review and direct the Company's strategy, main business plans and risk management policy.
 - Determine the optimal capital structure for the Company, its strategy and financial objectives, and approving annual budgets.
 - Supervise the main capital expenditures of the Company and acquiring and disposing of assets.
 - Set performance goals and monitor implementation and overall performance in the Company.
 - Periodic review and approval of organizational and functional structures in the Company.
- **Establishing internal systems and controls and general supervision over them, including:**
 - Develop a written policy regulating conflict of interest, and dealing with potential conflict situations for members of the Board of Directors, executive management and shareholders, including misuse of the Company's assets and facilities, and misconduct resulting from dealings with related parties.
 - Ensure the integrity of the accounting financial systems, including those related to the preparation of financial reports.
 - Ensure the application of appropriate control systems to mitigate risks, by defining the general perception of the risks that the Company may encounter and presenting them in a transparent manner.
 - Annual review of the effectiveness of the Company's internal control procedures.
 - Preparing and approving the Company's authority matrix.
- **Establishing a corporate governance system, in line with the Companies laws and Company's bylaws.**

- **Develop clear and specific policies, standards and procedures for membership in the Board of Directors and put them into practice after approval by the General Assembly.**
- **Develop a written policy to organize the relationship with stakeholders in order to protect them and preserve their rights. This policy should specifically cover the following:**
 - Mechanisms for compensating stakeholders, in the event of a violation of their rights, which are recognized by the regulations and protected by contracts.
 - Mechanisms for settling complaints or disputes that may arise between the Company and stakeholders.
 - Appropriate mechanisms for establishing good relations with customers and suppliers and maintaining the confidentiality of information related to them.
 - Professional conduct Policy for managers and employees of the Company, in order to comply with sound professional and ethical standards and regulate the relationship between them and stakeholders, provided that the Board of Directors establish mechanisms to monitor the application and adherence to these rules.
 - Develop policies and procedures that ensure the Company's respect for laws and regulations and its obligation to disclose significant information to shareholders, creditors and stakeholders.

5.3 Composition of the Board of Directors and classification of its members and meetings

According to Article (17) of the company's Bylaw, the Board of Directors is composed of seven members, which is in accordance with Paragraph (a) of Article (17) of the Corporate Governance Regulations. The Ordinary General Assembly, held on April 1, 2021, elected the members of the Board of Directors for the current session based on the list of candidates. The Board of Directors members were elected using the cumulative voting system. Their meetings during the year 2023 were as follows:

Number of meetings in 2023: 4 meetings

#	Name	Nature of membership	1st Meeting 07/01/2023	2nd Meeting 30/03/2023	3rd Meeting 04/07/2023	4th Meeting 27/12/2023	% of attendance
1	Eng. Abdallah Abdulrahman Al-Obeikan	Non-Executive	✓	✓	✓	✓	100%
2	Yazeed Khalid Al-shathre	Independent	✓	✗	✓	✓	75%
3	Abdulaziz Saleh Al-Rebdi	Independent	✓	✓	✓	✓	100%
4	Omran Abdulrahman Al-Obeikan	Non-Executive	✓	✓	✓	✓	100%
5	Turki Mohammed Albaiz	Independent	✓	✓	✓	✓	100%
6	Ahmed Abdulaziz Alhakbani	Independent	✓	✓	✗	✓	75%

*The extraordinary general assembly held on May 18, 2023, approved the amendment of Article Seventeen of the bylaws concerning the management of the company. This amendment includes increasing the number of members from six to seven. This change will be effective from the next session of the board.

5.4 Names of current and previous companies, bodies and legal entities in which the member is a member of their boards of directors or managers

Eng. Abdallah Abdulrahman Al-Obeikan		Chairman	
Eng. Abdallah Al-Obeikan holds a Bachelor's degree in Electrical Engineering from King Saud University in the Kingdom of Saudi Arabia in 1986.			
Names of companies, establishments and entities	Period	Place	Legal form
Deputy Board Chairman at the Saudi Arabian Industrial Investments Company - Dussur	Current	Inside KSA	Closed Joint Stock
Member of the Board of Directors of Obeikan Investment Company	Current	Inside KSA	Closed Joint Stock
Chairman of the Board of Directors of Al-Obeikan AGC	Current	Inside KSA	Mixed Limited Liability
Member of the Board of Directors of the Arabian Shield Insurance Company	Current	Inside KSA	Public Joint Stock
Member of the Board of Directors of the National Water Company	Current	Inside KSA	Closed Joint Stock
Member of the Board of Directors of SIG Combiblock	Current	Inside KSA	Closed Joint Stock
Member of the Board of Directors at the National Industrial Development Center	Current	Inside KSA	Government Entity
Member of the Board of Directors of Yamama Cement Company	Current	Inside KSA	Public Joint Stock
Member of the Board of Directors of the Sulaiman Al-Rajhi Foundation	Current	Inside KSA	Charity Organization
Member of the Board of Directors of Omran Assoc.	Current	Inside KSA	Charity Organization

Eng. Abdallah Abdulrahman Al-Obeikan		Chairman	
Eng. Abdallah Al-Obeikan holds a Bachelor's degree in Electrical Engineering from King Saud University in the Kingdom of Saudi Arabia in 1986.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Directors of Abdul Rahman Bin Thunayan Al Obeikan Foundation	Current	Inside KSA	Charity Organization
Member of the Board of Directors of Social Development Bank	Previously	Inside KSA	Government entity
Member of the Board of Directors of the Saudi Authority for Industrial Cities and Technology Zones - MODON	Previously	Inside KSA	Government Entity
Member of the Board of Directors of Saudi Business Center	Previously	Inside KSA	Government Entity
Member of the Board of Directors of the Technical and Vocational Training Corporation	Previously	Inside KSA	Government Institution
Member of the Board of Directors at the General Authority of Customs	Previously	Inside KSA	Government entity
Member of the Board of Directors of the Industrial Council	Previously	Inside KSA	Government entity

Mr. Yazeed Khalid Al-Shathri		Deputy Chairman	
Mr. Yazeed Khalid Al-Shathri holds a Bachelor's degree in Human Resource Management from Dar Al-Uloom University in the Kingdom of Saudi Arabia in 2018.			
Names of companies, establishments and entities	Period	Place	Legal form
Chairman of the Board of Directors of Tabuk Cement	Current	Inside KSA	Public Joint Stock
Chairman of the Executive Committee at Tabuk Cement	Current	Inside KSA	Public Joint Stock
Member of the Governance Committee at Tabuk Cement	Current	Inside KSA	Public Joint Stock
Member of the Executive Committee at Deutsche Gulf Finance	Previously	Inside KSA	Closed Joint Stock
Chairman of the Credit and Risk Committee at Deutsche Gulf Finance	Previously	Inside KSA	Closed Joint Stock
Chairman of the Investment Committee of the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint Stock
Chairman of the Nomination & Remunerations Committee at the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint Stock
Several positions at Khalid Al-Shathri institution	Previously	Inside KSA	Institution
Chairman of the Board of Directors of the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint Stock
Deputy Chairman of the Board of Directors at the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint Stock
Deputy Chairman of the Board of Directors at Deutsche Gulf Finance	Previously	Inside KSA	Closed Joint Stock

Mr. Abdulaziz Saleh Al-Rebdi		Director	
Mr. Abdulaziz Al-Rabadi received Bachelor's degree in Industrial management from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia in 1985.			
Names of companies, establishments and entities	Period	Place	Legal form
Chairman of the Board of Directors at the National Agricultural Development Company (NADEC)	Current	Inside KSA	Public Joint Stock
Chairman of the Board of Directors at Naseej	Current	Inside KSA	Closed Joint Stock
Chairman of NRC Committee and Member of the Audit Committee at The Family Office International Investment Co.	Current	Inside KSA	Closed Joint Stock
General Manager of Abdulaziz Saleh Al-Rebdi Financial Consulting Office	Current	Inside KSA	Single Establishment
Member of the Board of Directors and Member of the investment committee in the Saudi Investment Recycling Company	Previously	Inside KSA	Closed Joint Stock
Member of the Investment Committee of the Saudi Agricultural and Livestock Investment Company (SALIC).	Previously	Inside KSA	Closed Joint Stock
Member of the Audit Committee at Abdullah Al-Othaim Markets Company	Previously	Inside KSA	Public Joint Stock
Member of the Board of Directors of Abdullah Al-Othaim Markets Company	Previously	Inside KSA	Public Joint Stock
Member of the Audit Committee at Abdul Mohsen Al Hokair Group for Tourism and Development	Previously	Inside KSA	Public Joint Stock
Member of the Nominations and Remunerations Committee at Abdul Mohsin Al Hokair Group for Tourism and Development	Previously	Inside KSA	Public Joint Stock
Member of the Board of Directors of the Saudi Company for Agricultural Investment and Livestock Production (SALIC)	Previously	Inside KSA	Closed Joint Stock
Member of the Board of Directors of Al Hammadi Company for Development and Investment	Previously	Inside KSA	Public Joint Stock
Member of the Board of Directors of Takween Advanced Industries	Previously	Inside KSA	Public Joint Stock
Member of the Board of Directors of the Saudi United Cooperative Insurance Company (Walaa)	Previously	Inside KSA	Public Joint Stock
Managing Director of the National Agricultural Development Company (NADEC)	Previously	Inside KSA	Public Joint Stock
General Manager of L'azurde Company	Previously	Inside KSA	Public Joint Stock
Head of the Credit Unit of the Saudi Industrial Development Fund	Previously	Inside KSA	Governmental Entity

Mr. Omran Abdulrahman Al-Obeikan		Director	
Mr. Omran Al-Obeikan holds a Master's degree in Science - Packaging Technology from Rochester College of Technology in the United States of America in 1996. He also obtained a Bachelor's degree in Education from King Saud University in the Kingdom of Saudi Arabia in 1992.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Directors of Obeikan Investment Group	Current	Inside KSA	Closed Joint-Stock
Member of the Board of Directors of Obeikan AGC Glass Company	Current	Inside KSA	Mixed Limited Liability Company
Member of the Board of Directors, Obeikan Printing and Packaging Company	Current	Inside KSA	Closed Joint-Stock
Executive Vice President at Obeikan Investment Group	Current	Inside KSA	Closed Joint-Stock

Mr. Omran Abdulrahman Al-Obeikan		Director	
Mr. Omran Al-Obeikan holds a Master's degree in Science - Packaging Technology from Rochester College of Technology in the United States of America in 1996. He also obtained a Bachelor's degree in Education from King Saud University in the Kingdom of Saudi Arabia in 1992.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Directors of Obeikan Elo Pack	Previously	Inside KSA	Closed Joint-Stock
Member of the Board of Directors of Obeikan SIG Combibloc	Previously	Inside KSA	Closed Joint-Stock
General Manager at Obeikan Elo Pack	Previously	Inside KSA	Closed Joint-Stock
Deputy General Manager at Obeikan Printing and Packaging Company	Previously	Inside KSA	Closed Joint-Stock
Marketing and Sales Manager at Obeikan Printing & Packaging Company	Previously	Inside KSA	Closed Joint-Stock

Mr. Turki Mohammed Albaiz		Director	
Mr. Turki Mohammed Albaiz holds a Bachelor's degree in Management Information Systems from King Faisal University in the Kingdom of Saudi Arabia in 2001.			
Names of companies, establishments and entities	Period	Place	Legal form
Chairman of the Board of Directors at Ijarah	Current	Inside KSA	Closed Joint-Stock
Chairman of the Board of Directors at the Saudi company for the registration of financing lease contracts	Current	Inside KSA	Closed Joint-Stock
Member of the Board of Directors at the Arab Food and Dairy Factories Fadico	Current	Inside KSA	Public Joint-Stock
Member of the Board of Directors of Adeem Financial Company	Current	Inside KSA	Closed Joint-Stock
Member of the Board of Directors of the Saudi Company for Advanced Industries	Previously	Inside KSA	Public Joint-Stock
Member of the Board of Directors of Ekal Human Resources	Previously	Inside KSA	Closed Joint-Stock

Mr. Ahmed Abdulaziz Alhakbani		Director	
Mr. Ahmed Alhakbani holds a Master's degree in Business Administration from INSEAD University in France in 2009. He also obtained a Bachelor's degree in Information Systems from King Saud University, Kingdom of Saudi Arabia, in 2000.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Directors at Communications, Space & Technology Commission	Current	Inside KSA	Governmental Entity
Member of the Board of Director and NRC Chairman at The Nuclear and Radiological Regulatory Commission of Saudi Arabia	Current	Inside KSA	Governmental Entity
Member of the Board of trustees and the executive committee at National Museum	Current	Inside KSA	Governmental Entity
Deputy Board Chairman of the Board at Special Integrated Logistics Zones	Current	Inside KSA	Governmental Entity
Head of the Saudi Delegation at GCC Supreme Council Consultative Authority	Current	Inside KSA	Governmental Entity
Member of the Board of Directors, NRC Chairman, and Member of the Executive Committee at General Organization for Saudi Arabian Airlines	Current	Inside KSA	Governmental Entity
Chairman of the Board of Directors and Member of NRC at Siwar Food	Current	Inside KSA	Closed Joint-Stock
Deputy Board Chairman, Founder, and CEO at Alhulul Almobbassatah Financial Company (SIFI)	Current	Inside KSA	Closed Joint-Stock

Mr. Ahmed Abdulaziz Alhakbani	Director		
Mr. Ahmed Alhakbani holds a Master's degree in Business Administration from INSEAD University in France in 2009. He also obtained a Bachelor's degree in Information Systems from King Saud University, Kingdom of Saudi Arabia, in 2000.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Directors and NRC Chairman at ACWA power Company	Current	Inside KSA	Public Joint-Stock
Deputy Board Chairman at Azm Saudi Company for Information Technology	Current	Inside KSA	Closed Joint-Stock
Member of the Board of Directors and Member of NRC at Saudi Arabian Mining Company (Ma'aden)	Current	Inside KSA	Public Joint-Stock
Member of the Board of Trustees at Sulaiman AlRajhi Endowment	Current	Inside KSA	
Chairman of the Board of Directors at Uptown Jeddah Company	Previously	Inside KSA	Closed Joint-Stock
Member of the Board of Directors, Chairman of the Nominations and Remunerations Committee, and Member of the Executive Committee at Local Content and Government Procurement Authority	Previously	Inside KSA	Government Authority
Chairman of the Board of Directors, Chairman of the Nominations and Remuneration Committee, and Chairman of the Executive Committee at King Fahd Causeway Public Corporation	Previously	Inside KSA	Governmental Entity
Chairman of the Board of Directors and Chairman of the Executive Committee at Saudi Company for Electronic Information Exchange - Exchange	Previously	Inside KSA	Closed Joint-Stock
Member of the Board of Directors and a member of the Nominations and Remuneration Committee at Flyadeal Airlines	Previously	Inside KSA	Limited Liability
Member of the Board of Directors, Chairman of the Privatization Committee and Chairman of the Engineering Committee at General Authority of Customs	Previously	Inside KSA	Government Authority
Member of the Board of Directors and member of the Executive Committee at Food and Drug General Authority	Previously	Inside KSA	Government Authority
Member of the Board of Directors and member of the Nominations and Remunerations Committee at General Authority of Ports	Previously	Inside KSA	Government Authority
Member of the Board of Directors and a member of the Nominations and Remunerations Committee at National Gas and Industrialization Company	Previously	Inside KSA	Public Joint-Stock
Member of the Board of Directors at Natural Gas Distribution Company	Previously	Inside KSA	closed joint-stock
Governor at General Authority of Customs	Previously	Inside KSA	Government Authority
Undersecretary for Foreign Trade and General Supervisor of Foreign Trade Offices at Ministry of Foreign Affairs	Previously	Inside KSA	Government Ministry
Secretary General and member of the Board of Director at Export Development Authority	Previously	Inside KSA	Government Authority
General Supervisor of Information Technology and General Manager of the Ministry's Strategy Development Project at Ministry of Foreign Affairs	Previously	Inside KSA	Government Ministry
Advisor to the Undersecretary for Planning and Information Technology at Ministry of Education	Previously	Inside KSA	Government Ministry
Business Development Manager at Economic Cities Project at Cisco Systems	Previously	Inside KSA	Public Joint-Stock
Project Manager at e-Governmental Program - Yesser	Previously	Inside KSA	Government Program
Director of Technical Relations at Microsoft	Previously	Inside KSA	Public Joint-Stock

5.5 Board Committees

1 Audit Committee

The Audit Committee undertakes several tasks to ensure the independent evaluation of the effectiveness of the internal control system and to ensure confidence in the company's financial statements. The committee's responsibilities and powers include the following:

- Verification of accounting estimates in the material issues contained in the financial reports.
- Studying the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.
- Studying and reviewing the company's internal and financial control and risk management systems.
- Control and supervision of the performance and activities of the internal auditor and the internal audit department in the company.
- Recommending the General Assembly to nominate and dismiss External auditor, determine their fees and evaluate their performance after verifying their independence and reviewing the scope of their work and the terms of their contract. Reviewing the company's auditor's plan and business, expressing its views in this regard, and answering his inquiries.
- Studying the auditor's report and his notes on the financial statements and following up on what was taken in their regard.
- Reviewing the results of the reports of the regulatory authorities and verifying that the company has taken the necessary measures in this regard.
- Verifying the company's compliance with the relevant laws, regulations, policies and instructions.
- Reviewing the contracts and transactions proposed to be conducted by the company with related parties, and presenting its views in this regard to the Board of Directors.
- Submitting the issues, the committee deems necessary to the Board of Directors for actions and expressing its recommendations.

Highlights on the activities of the Committee during 2023:



Financial Statements

- Studying the interim and annual financial statements prepared by the company's management.
- Discussing the company's investment status.
- Monitoring customer receivables and debts periodical



External Auditor

- Recommend to the General Assembly the nomination of the external auditor of the company and review its plan and work.
- Examining the external auditor's report and the management letter, which includes any observations on the internal control systems.



Compliance and risk management

- Follow-up of the zakat status with the management of the company periodically.
- Reviewing the coverage of the company's insurance contracts for the company's risks.
- Supervising the internal audit activity in the company.
- Proposing various recommendations to be followed by the company's management to improve the company's financial performance.
- Reviewing the regulations and matrix of authority of the various committees and submitting them to the Board of Directors for approval.
- Proposing various recommendations for follow-up by the company's management and improve the company's financial performance.

- Reviewing the periodic reports of the internal audit, including the most important observations and following up on corrective measures, in order to enhance the internal control environment in the company, noting that the management is responsible for designing and implementing the internal controls and the internal control system in the company and makes continuous improvements to raise the efficiency and effectiveness of the internal control system

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

The internal audits did not show a fundamental weakness in the internal control system, in addition to the absence of any deficiencies in the internal control system and that the company's policies and procedures are appropriate.

Formation of the Audit Committee and the most important works and activities it carried out during 2023:

The Company's Audit Committee held **six** meetings during 2023, to implement the tasks entrusted to it, as follows:

#	Name	Nature of membership	1st Meeting 20-03-2023	2nd Meeting 06-04-2023	3rd Meeting 11-05-2023	4th Meeting 17-05-2023	5th Meeting 07-08-2023	6th Meeting 06-11-2023	of atten- % dance
.1	Mr. Abdulaziz Saleh Al-Rebdi	Chairman	✓	✓	✓	✓	✓	✓	100%
.2	Eng. Saeed Al-Moeather	Member	✓	✓	✓	✓	✓	✓	100%
.3	Mr. Abdulrahman Althunayan (Member From outside the Board)	Member	✓	✓	✓	✓	✓	✓	100%

Names of the members of the Audit Committee, their current and previous positions, qualifications and expertise:

Mr. Abdelaziz's details were previously presented under item 4.7. As for the other members, their details are as follows:

Eng. Saeed Abdallah Al-Moeather		Audit committee Member From outside the Board	
Eng. Saeed Abdallah Al-Moeather holds a master's degree in Chemical Engineering from Dalhousie University in Canada in 2009. He also obtained a Bachelor's degree in Chemical Engineering from King Saud University in Saudi Arabia in 1999.			
Names of companies, establishments and entities	Period	Place	Legal form
Member of the Audit Committee, and Member of the Nominations and Remunerations Committee at Naseej	Currently	Inside KSA	Public Joint-Stock
Member of the Board of Directors and Member of the Audit Committee at the Saudi Fisheries Company	Currently	Inside KSA	Public Joint-Stock
CEO at the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint-Stock
Member of the Executive Committee and Investment committee at the Saudi Advanced Industries Company	Previously	Inside KSA	Public Joint-Stock
Member of the Board of Managers of Obeikan AGC Glass Company	Previously	Inside KSA	Limited Liability Company
Multiple positions at the Saudi Basic Industries Corporation (SABIC)	Previously	Inside KSA	Public Joint-Stock
Member of the Board of Directors, Member of the Executive Committee and Member of the Nominations and Remunerations Committee at Deutsche Gulf Finance	Previously	Inside KSA	Closed Joint-Stock
Member of the Board of Directors, Member of the Audit Committee, and Member of the Nominations and Remunerations Committee at Alsalam Aerospace Industries	Previously	Inside KSA	Limited Liability Company
Member of the Board of Directors and Member of the Nominations and Remunerations Committee at Obeikan Glass Company	Previously	Inside KSA	Public Joint-Stock
Executive Vice President at the Saudi Company for Advanced Industries	Previously	Inside KSA	Public Joint-Stock

Mr. Abdulrahman Althunayan		Audit committee Member From outside the Board	
Mr. Abdulrahman Althunayan obtained a master's degree in total quality and performance management from the University of Bradford in the United Kingdom in 2005. He also obtained a bachelor's degree in education from King Saud University in the Kingdom of Saudi Arabia in 2002.			
Names of companies, establishments and entities	Period	Place	Legal form
Vice President of Customer Experience at Etihad Telecom	Current	Inside KSA	Public Joint-Stock
General Manager of Customer Experience at the National Water Company	Previously	Inside KSA	Closed Joint-Stock
Director of Operations and Regions Support Department at Saudi Telecom Company	Previously	Inside KSA	Public Joint-Stock
Executive Director of Senior Customer Services Accounts Department at Etihad Etisalat Company	Previously	Inside KSA	Public Joint-Stock
Sales Manager for the Central Region for Small and Medium Enterprises at Etihad Etisalat Company	Previously	Inside KSA	Public Joint-Stock
Senior customer account manager for the commercial sector at the Saudi Mobile Telecommunications Company	Previously	Inside KSA	Public Joint-Stock
Customer Service Support Specialist at Saudi Mobile Telecommunications Company	Previously	Inside KSA	Public Joint-Stock
Quality Assurance Specialist at CSC Arabia Ltd	Previously	Inside KSA	Limited Liability Company
Supervisor at Obeikan Bookstores Company	Previously	Inside KSA	Closed Joint-Stock



Nomination and Remuneration Committee

The Nominations and Remunerations Committee is concerned with preparing policies and criteria for membership in the Board of Directors and its committees and the Executive Management. This Committee also conducts an annual review of the necessary needs for skills or appropriate expertise for membership in the Board of Directors and committees emanating from the Board of Directors and executive management functions. It also prepares a policy for the remuneration of members of the Board of Directors and the committees emanating from the Board and the Executive Management and periodically reviewing them, and prepares special procedures in case the position of a member of the Board of Directors or senior executives becomes vacant. The Committee also reviews the structure of the Board of Directors and committees emanating from the Board of Directors and the Executive Management, and verify Annually of the independence of the independent members, and the absence of any conflict of interest. Among the committee's competencies are supervising the development of a clear strategy for governance, reviewing documents related to company governance, reviewing the rules of professional conduct that represent the company's values and development, and evaluating human resources programs. Highlights of the achievements of the committee during 2023:

Developing clear policies and standards for membership in the Board of Directors and committees emanating from the Board

One of the tasks of the Nominations and Remunerations Committee is to annually identify the weaknesses and strengths of the Board of Directors, and to propose correction methods in line with the interests of the company. The Board also evaluates and follows up on the work of its committees through periodic follow-up reports at each Board meeting.

Formation of the Nominations and Remunerations Committee and the most important works and activities it carried out during 2023:

The Company's Nominations and Remunerations Committee held two meetings during 2023, to implement the tasks entrusted to it, as follows:

Number of meetings in 2023: 2 meetings

ρ	Name	Nature of membership	1st Meeting 27-02-2023	2nd Meeting 30-10-2023	of % attendance
1	Mr. Abdallah Obaid Alharbi	Chairman	✓	✓	100%
2	Mr.Turki Mohammed Albaiz	Member	✓	✓	100%
3	Mr.Abdallah Abdulrahman Al-Obeikan	Member	✓	✓	100%

Names of the members of the Nomination and Remuneration Committee, their current and previous positions, qualifications and expertise:

All Member's details were previously presented under item 4.7. As for Mr, Abdallah Obaid Alharbi, his details are as follows:

Mr. Abdallah Obaid Alharbi		Chairman of the Nomination and Remuneration Committee from outside the board of directors	
Mr. Abdullah Al-Harbi obtained a diploma in air traffic control from the Institute of Civil Aviation. He also obtained a Managers Diploma from the Samba Group Academy in partnership with Citibank.			
Names of companies, establishments and entities	Period	Place	Legal form
Chief Human Resources Manager at Obeikan Investment Group	Current	Inside KSA	Closed Joint-Stock
Member of the Board of Directors at the Riyadh Polytechnic Institution	Current	Inside KSA	Governmental Entity
Member of the Nomination and Remuneration Committee at Obeikan Glass Company	Previously	Inside KSA	Public Joint-Stock
Several positions in Obeikan Investment Group	Previously	Inside KSA	Closed Joint-Stock
Regional Director for the Western and Southern Region in Samba Financial Group	Previously	Inside KSA	Public Joint-Stock

5.6 Executive Management



Mr. Ibrahim Mohammad
CEO



Eng. Nedal Ahmad Eshgi
General Manager



Mr. Ahmed Mohieldin Houchaimi
Marketing and Sales Director



Mr. Muhammad Abdul Nabi Shaaban
Chief Financial Officer

5.7 Information on the Executive Management

Ibrahim Mohammed Alhammad	CEO *was assigned on July 2023
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Mr. Ibrahim Alhammad holds a Master degree in Information Science from Clarion University of Pennsylvania In the United States of America in 1989.

Names of companies, establishments and entities	Period	Place	Legal form
Member of the Board of Managers of Saudi Alucast	Current	Inside KSA	Limited Liability Company
General Manager of SABIC Morocco & West Africa	Previously	Outside KSA	Public Joint Stock
Global Director - Chemical SBU at SABIC	Previously	Inside KSA	Public Joint Stock
Multiple leading positions at SABIC	Previously	Inside KSA	Public Joint Stock
Multiple board member positison at SABIC	Previously	Inside KSA	Public Joint Stock
Instructor at King Faisal Air Academy	Previously	Inside KSA	Educational Institution

Eng. Fayez Jameel Saleh Abdulrazzaq	CEO *resigned on June 2023
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Eng. Fayez Abdulrazzaq holds a Bachelor's degree in Chemical Engineering from King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia in 1987.

Names of companies, establishments and entities	Period	Place	Legal form
Chairman of the Board of Managers of Saudi Alucast	Current	Inside KSA	Limited Liability Company
Member of the Board of Directors of AGC Glass Company	Current	Inside KSA	Limited Liability Company
CEO and General Manager of Obeikan Glass Company	Previously	Inside KSA	Public Joint Stock
Operations Manager at Saudi Aramco Mobil Refinery Company Ltd. "SAMREF"	Previously	Inside KSA	Public Joint Stock

Eng. Nedal Ahmad Eshgi	General Manager *Chief Operating Officer
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Eng. Nedal Eshgi holds a Bachelor's degree in Mechanical Engineering from Metropolitan University in the United States of America in 1986.

Names of companies, establishments and entities	Period	Place	Legal form
General Manager of Obeikan Glass Company	previously	Inside KSA	listed joint-stock
Deputy Director of Operations and Maintenance at the National Petrochemical Industries Company "NATPET"	previously	Inside KSA	closed joint-stock
Operations Manager at Saudi Aramco Mobil Refinery Company Ltd. "SAMREF"	previously	Inside KSA	Limited Liability Company

Mr. Ahmed Mohieldin Houchaimi	Marketing and Sales Director General Manager for Business*
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Mr. Ahmed Houchaimi holds an MBA from the Lebanese American University in Lebanon in 1998. He also obtained a Bachelor's degree in Business Administration from Beirut University College, Lebanon, in 1992.

Names of companies, establishments and entities	Period	Place	Legal form
Director of Marketing and Sales Department at Obeikan Glass Company	previously	Inside KSA	listed joint-stock
Director of Marketing and Sales Department at United Industrial Investments Company - Uninvest	previously	Inside KSA	Limited Liability Company
Marketing Director and General Manager of Marketing and Sales at Al Watania Paper Industries	previously	Inside KSA	closed joint-stock

Mr. Muhammad Abdul Nabi Shaaban	Chief Financial Officer
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Mr. Mohamed Abdelnaby holds a Bachelor's degree in Commerce from Zagazig University in Egypt in 2005.

Names of companies, establishments and entities	Period	Place	Legal form
CFO at Obeikan Glass Company	Current	Inside KSA	listed joint-stock
Chief Accountant at Obeikan Glass Company	previously	Inside KSA	listed joint-stock
Senior Accountant at Kandil Industries Company	previously	Outside KSA	Limited Liability Company

* The organizational structure was updated and the job titles of Engineer Nedal and Mr. Ahmed were changed accordingly on July 1, 2023.

06

Remunerations, compensation and benefits of the Board Members



6 Remunerations, compensation and benefits of the Board Members

The Policy for the remuneration for members of the Board of Directors and its committees and the remuneration of the executive management is in line with the Bylaws and the nominations and remunerations committee charter, which were approved in the ordinary general assembly. And it is in accordance with the Companies Law and the rules and regulations of the Corporate Governance Regulations issued by the Board of the Capital Market Authority.

The policy sets the criteria on which the remuneration of the members of the Board, its committees, and the executive management are based, including the necessity of consistency with the Company's strategy and objectives. The rewards are provided to motivate the members of the board and the executive management for the Company's success and long-term development. Rewards are determined based on tasks, responsibilities, educational qualifications, work experience, skills and level of performance.

The rewards include allowances for attending meetings or lump sums, with the possibility of combining these benefits in accordance with the requirements of the Companies Law and the Company's bylaws.

The tables below show the remuneration paid to the members of the Board of Directors, its committees and the executive management during 2023G:

Remuneration and compensation of members of the Board of Directors and its Committees (SAR)

Members	Board of Directors membership				Committee membership				Total (SAR)
	Nature of membership	Fixed remuneration	Allowance for attending meetings	Total	Committee name	Fixed remuneration	Allowance for attending meetings	Total	
Non-Executive Members									
Abdallah A. Al-Obeikan	Chairman	200,000	8,000	208,000	Nomination and Remuneration Committee	50,000	4,000	54,000	262,000
Omran A. Al-Obeikan	Director	150,000	8,000	158,000	-	-	-	-	158,000
Independent Members									
Yazeed K. Alshathre	Deputy chairman	150,000	6,000	156,000	-	-	-	-	156,000
Abdulaziz S. Al-Rebdi	Director	150,000	8,000	158,000	Chairman of Audit Committee	100,000	12,000	112,000	270,000
Ahmed A. Alhakbani	Director	150,000	6,000	156,000	-	-	-	-	156,000
Turki M. Albaiz	Director	150,000	8,000	158,000	Nomination and Remuneration Committee	50,000	4,000	54,000	212,000
Total				994,000				220,000	1,214,000
Committee Members from outside the Board									
Saeed A.Almoeather	-	-	-	-	Audit Committee	100,000	12,000	112,000	112,000
Abdulrahman Althunayan	-	-	-	-	Audit Committee	100,000	12,000	112,000	112,000
Abdallah O. Alharbi	-	-	-	-	Nomination and Remuneration Committee	75,000	4,000	79,000	79,000
Total								303,000	303,000
Total (Saudi Riyal)		1,517,000							

* The rewards mentioned in the above table for the period from 1-January-2023 to 31-December-2023.

7 Compensation for 5 Senior Executives

Compensation for 5 Senior Executives (includes CEO and CFO)*		
Fixed Rewards (SAR)	Salaries	1,759,665
	Allowances	615,885
	In-kind benefits	0
	Total	2,375,550
Variable Rewards (SAR)	Regular Rewards	3,435,540
	Profits	0
	Short Term Incentive Plans	0
	Long Term Incentive Plans	0
	Granted Shares	0
	Total	3,435,540
	End of Service Bonus	230,039
	Grand Total (SAR)	6,041,129

* The Company has committed to disclose the remuneration of senior executives in total in accordance with the regulatory requirements set out in item (b) of Paragraph (4) of Article (90) of the Corporate Governance Regulations, but to protect the interests of the Company, its shareholders and its employees and to avoid causing any harm that may result from disclosure as per the designations and title, the details are now presented as set out in Annex (1) related to the Senior Executives of the Corporate Governance Regulations.

07

Compensations and Remuneration of Senior Executives

08

Ownership of the Board Members and Senior Executives

8 Ownership of the Board Members and Senior Executives

Shares owned by board members and senior executives

#	Name	Designation	Shares as at beginning of year 2023	Shares as at end of year 2023	Net Change
1.	Eng. Abdallah Abdulrahman Al-Obeikan	Chairman	0.54	0.54	0%
2.	Omran Abdulrahman Al-Obeikan	Board Member	0.41	0.41	0%
3.	Abdulaziz Saleh Al-Rebdi	Board Member	0.53	0.53	0%

09

Description of the Relationship Between the Company and Related Parties

9 Description of the Relationship Between the Company and Related Parties

The Company's conflict of interest policy addresses the cases of potential conflict of interests of Board Members, Executive Directors and Shareholders. The General Assembly shall be informed of any possible conflict of interest for the purpose of approval. During 2023, and within the framework of its usual activity, Obeikan Glass Company has carried out the following transactions with related parties as shown in the following table (as clarified in the audited financial statements for the year 2023, and it will be presented to the next General Assembly for approval):

Details of stakeholders and relationship in the Board of Directors:

Eng. Abdallah A. Al-Obeikan as the Chairman of the Board of Directors of Obeikan Glass Company and Mr. Omran Abdulrahman Al-Obeikan as a Board Member of Obeikan Glass Company where they have direct / indirect ownership in the following companies:

- Obeikan Investment Company
- Obeikan Digital Solutions Company
- Obeikan for Education Company
- Obeikan AGC Glass Company
- Saned Al Marafiq Company
- Al Obeikan Technical Fabrics Company
- Madar Digital Logistics Solution Company
- Obeikan Flexible Plastic Factory

Eng. Abdallah A. Al Obeikan also holds the position of Chairman of the Board of Directors of Al-Obeikan AGC Glass Company, and Mr. Omran Obeikan holds the position of a member of the Board of Directors of Al-Obeikan AGC Glass Company, and they are representatives of Obeikan Investment Company, which owns 18.6% of Obeikan AGC.

The following schedule shows the amounts due to/from related parties at the end of 2023:

Related Party	Details of Transaction*	Value (Saudi Riyal)	Details of Transaction* (Saudi Riyal)
Due to Related Party			
Obeikan Investment Company	Consulting and other services	139,598	419,878
Obeikan Digital Solutions Company	Consulting and other services	776,972	1,897,688
Obeikan for Education Company	Consulting and other services	133,238	352,888
Obeikan AGC Glass Company	Consulting and other services	79,460	241,631
Madar Digital Logistics Solution Company	Purchase of Glass	0	473,361
Obeikan Printing & Packaging Company	Consulting and services Transportation and shipment of goods	0	10,075,227
Obeikan Printing & Packaging Company	Purchase of packaging Material	166,750	166,750
Due from related party			
	Purchase of Glass	91,685,726	70,983,113
	Support Services	41,648,616	9,056,870
Saned Al Marafiq Company Obeikan AGC Glass Company	The remaining due portion of the subsidiary's capital	318,089	318,089

* All the works mentioned in the above table are within the normal course of business and no preferential benefits have been granted to any party.



10

Dividend Policy

10 Dividend Policy

Based on Article (9) of the Companies Governance Regulations and related paragraphs, Article (47) of the Company's Bylaws addressed the distribution of the company's net profits as follows:

- The Ordinary General Assembly - when determining the share of shares in net profits - may decide to form reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
- The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.
- Annual or interim dividends may be distributed semi-annually or quarterly from the profits distributable to shareholders based on the proposal of the Board of Directors and in accordance with the Companies Law and the capital market and their regulations.
- Taking into account the controls specified by the Implementing Regulation of the Companies Law, and what is included in Article (19) of the Company's Articles of Association, the General Assembly determines the percentage that will be distributed from the net profits after deducting the reserves, if any, to reward the members of the Board of Directors.

The Ordinary General Assembly held on 28/10/1444H (corresponding to 18/05/2023G) agreed to delegate the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2023, in the event that the company achieved satisfactory results in line with the regulatory controls and procedures. On 14/06/1445H (corresponding to 27/12/2023G), the Board of Directors decided, based on the Assembly's authorization, to distribute cash dividends for the second half of the year 2023 to shareholders at the rate of 2 (Two) Riyal per share with total amount of (64,000,000) Saudi Riyals. The dividends will be distributed during the month of April 2024G.

11 General Assemblies

A statement of the dates of the general assemblies of shareholders held during the last fiscal year and the names of the members of the board of directors attending these assemblies:

Number of Meetings (2)

#	Name	Extraordinary General Assembly Meeting 18/05/2023G	Extraordinary General Assembly Meeting 23/11/2023G
.1	Eng. Abdullah Abdulrahman Al-Obeikan	✓	✓
.2	Yazeed Khalid Al-Shathri	✓	✓
.3	Abdulaziz Saleh Al-Rebdi	✓	✓
.4	Omran Abdulrahman Al-Obeikan	✓	✓
.5	Turki Mohammed Albaiz	✓	Apologized
.6	Ahmed Abdulaziz Alhakbani	Apologized	Apologized

11

General Assemblies



12

Number of the company's Requests of The Shareholders' Registry, Dates and reasons thereof

12 Number of the company's Requests of The Shareholders' Registry, Dates and reasons thereof

The company requested the shareholders' registry 15 times during 2023 as follows:

Number of the company's request of the shareholders' registry	Request Date	Request Reasons
(1)	23/11/2023	General Assembly
(2)	14/11/2023	Company's Procedures
(3)	08/11/2023	Company's Procedures
(4)	20/09/2023	Company's Procedures
(5)	27/08/2023	Company's Procedures
(6)	17/07/2023	Company's Procedures
(7)	03/07/2023	Company's Procedures
(8)	12/06/2023	Company's Procedures
(9)	18/05/2023	General Assembly
(10)	04/05/2023	General Assembly
(11)	23/03/2023	Company's Procedures
(12)	22/03/2023	Company's Procedures
(13)	21/03/2023	Company's Procedures
(14)	19/03/2023	Company's Procedures
(15)	16/01/2023	Company's Procedures

13 Social Responsibility Programs

As the Company is keen to play an active role in society, the Company joined the membership of the Yanbu Voluntary Emergency Committee "Yama", which includes in its membership several government agencies and industrial companies operating in the city of Yanbu. The Company is working on participating in other programs that fall under the social responsibility.

Also, based on Obeikan Glass's keenness to play an active role in the society, the Company studied the programs that it can contribute to, the most prominent of which are the cooperative training programs, which aim to raise the efficiency of national resources in the business sector, public administrations, finance, business development, investment and engineering. A number of university and institute students were trained during 2023.

In order to attract competencies, Obeikan Glass participated in the 2023 Job Fair, which was organized by both Yanbu College of Applied Technology and the Technical College for Girls in Yanbu.

13

Social Responsibility Programs

14

The company's commitment to what is stated in the indicative form in preparing the report of the Board of Directors issued by the Capital Market Authority

14 The company's commitment to what is stated in the indicative form in preparing the report of the Board of Directors issued by the Capital Market Authority

- a. Does the Company subject to any penalty, fine, precautionary measure or restriction imposed by the Authority or any supervisory, regulatory or judicial authority?
 - There is no fine or penalty imposed against the company.
- b. Recommendations of the Audit Committee has conflict of interests with the decisions of the Board of Directors or which the Board has refused to accept regarding the appointment and dismissal of the company's auditor, determining his fees, evaluating his performance, or appointing the internal auditor and the justifications for those recommendations and the reasons for not taking them into account:
 - There is no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors, and no recommendation has been rejected by the Board.
- c. Clarification of any difference from the accounting standards approved by the Saudi Organization for Certified Public Accountants (SOCPA):
 - There is no difference.
- d. A description of any interest in the class of shares entitled to vote for persons (other than members of the company's board of directors, senior executives and their relatives) who have informed the company of those rights under Article 85 of the registration and listing rules, and any change in those rights during the last fiscal year:
 - There is no interest.
- e. A description of any interest, contractual securities and subscription rights belonging to the members 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 those rights during the last fiscal year:
 - There is no interest.
- f. Description of the classes and numbers of any convertible debt instruments and any contractual securities, memoranda of subscription right or similar rights issued or granted by the company during the fiscal year:
 - Nothing.

- g. A description of any transfer or subscription rights under convertible debt instruments or contractual securities, or subscription right memoranda, or similar rights issued or granted by the company:
- No.
- h. A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments, and the value of the remaining securities, distinguishing between the listed securities purchased by the Company, and those purchased by the affiliate:
- No.
- i. Information related to any business or contracts in which the company is a party or in which a member, senior executive or any other related party has an interest including the names of those involved in the business or contracts, the nature of such business or contracts, their conditions, duration and amount:
- Mentioned in section 09.
- j. A statement of any arrangement or agreement under which a member of the company's board of directors or a senior executive has waived any remuneration:
- No.
- k. A statement of any arrangement or agreement under which a shareholder of the company has waived any rights to profits:
- No
- l. A statement of the value of any investments or reserves established for the benefit of the company's employees:
- No.
- m. If the auditor's report contains reservations on the annual financial statements, the report of the board of directors shall clarify those reservations, their reasons and any information related to them:
- There are no reservations on the annual financial statements.
- n. In the event that the Board of Directors recommends to change the auditor before the end of the period for which it is appointed, the report shall state that in addition to the reasons of the change.
- There are no recommendations.

- o. Disclosure of details of the treasury shares held by the company and details of the uses of these shares:
- No.
- p. Clarify the relationship between the rewards granted and the applicable rewards policy, and that any material deviation from this policy:
- There is no material deviation from the applicable bonus policy.
- q. Details of the policy related to remuneration, the mechanisms for its determination, amounts and cash and kind remuneration paid to each member of the Board of Directors for any works, executive, technical, administrative or advisory positions:
- There is no business, executive, technical, administrative or advisory positions for the members of the Board of Directors, and there are no policies related to that.
- r. Actions taken by the Board of Directors to inform its members - especially non-executives - of the shareholders' proposals and comments regarding the company and its performance:
- No suggestions or comments were received from the shareholders during 2021 AD, and the comments or suggestions received during the company's general assembly are recorded in the minutes of the assembly and viewed by the stakeholders. In the event that there are observations outside the General Assembly, the Board of Directors shall be notified of them during its meeting, and this shall be documented in the minutes of the meeting.

15 Declarations of the Board of Directors

The company during 2023, and declares that:

1. There are no shares or debt instruments owned.
2. There is no fundamental conflict of interest during 2023.
3. We did not receive a request from the shareholders owning 5% or more of the company's capital to call for the General Assembly to assemble during 2023.
4. We did not receive a request from the external auditors to invite the General Assembly to convene during 2023.
5. We did not receive any recommendations or comments from shareholders about the company and its performance.
6. There are no procedures that may obstruct the shareholders' right to vote.
7. There are no material events that affect the company's financial position after the end of the fiscal year 2023, that require disclosure, other than the information already available and disclosed.
8. The company did not provide loans or credit facilities to any member of the Board of Directors.
9. The accounting records were prepared and updated properly.
10. The internal control system has been developed based on sound foundations.
11. There are no significant doubts about the ability of Obeikan Glass Company to continue its activities.
12. None of the members of the Board of Directors participate in businesses competing with the company or any of the branches of activity it practices.

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Declarations of the Board of Directors

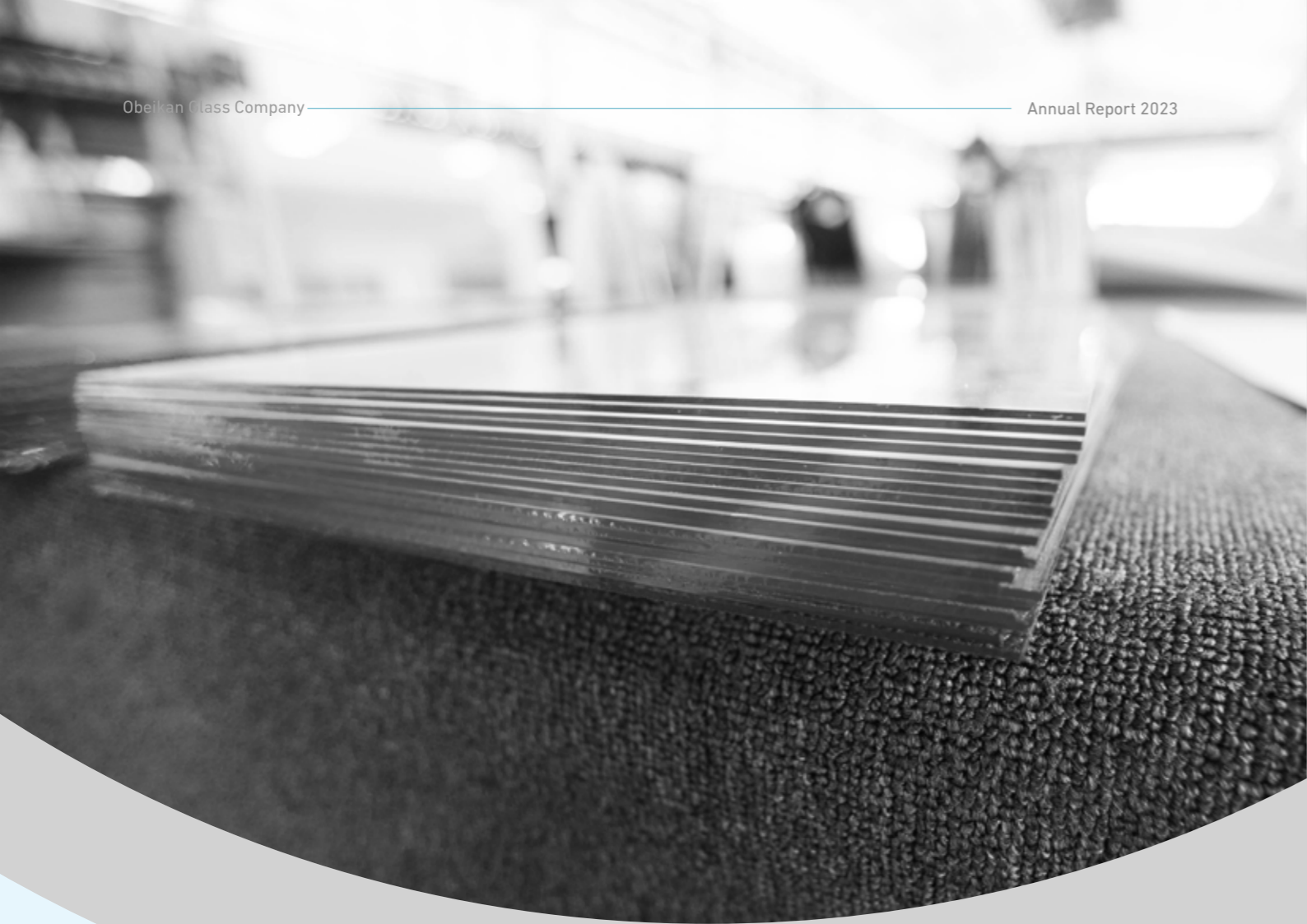
16 Recommendations to the General Assembly

After reviewing the most important operational and financial activities for the fiscal year 2023, we are pleased to attach the financial statements with the auditors' report (Appendix A), and the Board of Directors proposes to the shareholders that the General Assembly approve its report, the financial statements and the auditors' report.

The General Assembly's venue, date, and any other items on the agenda will be announced at a later date.

16

Recommendations to the General Assembly



17

Conclusion

At the end of our report, the Board of Directors of Obeikan Glass Company is pleased to thank the shareholders for their trust and continuous support to the company. We also extend our thanks to the company's management and employees for their fruitful efforts.

Regards,
Board of Directors
March 2023

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Annex (A) Financial Statement 2023





With deep market knowledge, superior data, and proprietary technology, our multi-dimensional perspective helps to invest with us to transform your

GLASS COMPANY