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**Decree No. (53) of 2021 amending Article Two of Decree No. (77) of 2007 establishing the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c)) and licensing the Amendment of the Articles of Association and Statute of the Company**

We Hamad bin Isa Al Khalifa King of the Kingdom of Bahrain.

Having reviewed the Constitution;

Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, as amended;

Decree No. (77) of 2007 establishing the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c));

Decree No. (1) of 2011 establishing the Higher Committee for Energy and Natural Wealth, as amended;

And the Amended Articles of Association and Statute of the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c));

And upon the submission of the Minister of Oil;

And after the approval of the Council of Ministers,

**Hereby Decree the following:**

**Article One**

The text of Article Two of Decree No. (77) of 2007 establishing the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c)) shall be replaced with the following text:

"The Oil and Gas Holding Company, its subsidiaries, and the companies operating in the oil and gas field in which the government contributes a percentage of the capital shall be subject to the supervision of the Higher Committee for Energy and Natural Wealth. In a manner that does not contradict the Statute of these companies.

**Article Two**

Taking into consideration the provision of Article (76) of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, the amendment of the Articles of Association and Statute of the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c)) shall be authorized as attached to this Decree.

**Article Three**

The Prime Minister and the ministers - each within his jurisdiction - shall implement the provisions of this Decree, and it shall come into force from the date of its publication in the Official Gazette.

**King of Kingdom of Bahrain**

**Hamad bin Isa Al Khalifa**

**Prime Minister**

**Salman bin Hamad Al Khalifa**

**Minister of Oil**

**Mohammed bin Khalifa Al Khalifa**

Issued at Riffa Palace:

on: 11 Ramadan 1442 A.H.

Corresponding to: 23 April 2021

**Amendment of the Articles of Association and Statute of the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c))**

On Thursday, the tenth of Ramadan in the year fourteen hundred and forty-two of the Hijri calendar.

Corresponding to the twenty-second of April in the year two thousand and twenty-one of the Gregorian calendar,

I, the undersigned, Senior Notary Amina Abdullah Al Qaladari, at the Notarization Administration,

**Appeared before me:**

Sheikh Mohammed bin Khalifa Al Khalifa, Minister of Oil and President of the Board of Directors of the Oil and Gas Holding Company, representing the Government of the Kingdom of Bahrain, who requested us to notarize the following amendments to the amendment of the Articles of Association and Statute of the Oil and Gas Holding Company “Bahraini Closed Joint Stock Company” (B.S.C.(c)) established by Decree No. (77) of 2007.

**First: Articles of Association:**

The phrase “Board of Directors of the Company” shall replace the phrase “Board of Directors of the National Oil and Gas Authority” mentioned in Articles (3) and (4) of the Articles of Association of the Oil and Gas Holding Company.

**Second: Statute:**

The definitions of (shareholder), (board), and (president) contained in Article (1) of the Statute of the Oil and Gas Holding Company, and the text of Article (11) of the same Statute, shall be replaced with the following texts:

**Article (1) Definitions of (Shareholder), (Board) and (President):**

**Shareholder:** The Government of the Kingdom of Bahrain, and and the minister whose designation is issued by decree shall exercise the competences of the shareholder stipulated in this Regulation.

**The Board of Directors of the Company, the Board of Directors or the Board**: The Board of Directors of the Oil and Gas Holding Company.

President: President of the Board of Directors of the Oil and Gas Holding Company.

**Article (11):**

The company shall be managed by a board of directors whose formation and term of membership shall be issued by a Decree. The members of the board of directors shall be selected based on their integrity, competence, and appropriate experience.

This amendment has been issued based on the letter numbered س ت/خ إ/2021 dated 21/04/2021 from the Ministry of Industry, Commerce and Tourism.

**Sheikh Mohammed bin Khalifa Al Khalifa**

**Minister of Oil, President of the Board of Directors of the National Oil and Gas Authority**

As stated above, this amendment has been issued in original and copy, and it has been signed after reading by the signatory and by me. A copy of thereof shall be handed over to the concerned parties for implementation. Registered in the signature registry number (14) outside the office, under number 99/2021.