



Table of Comparison of
Bylaws (before and after
amendment)

Before modification	After the amendments
<p><u>Article (1): Incorporation</u> It was established in accordance with the provisions of the Companies Law and its regulations, and this system is a Saudi joint stock company according to the following:</p>	<p><u>Article (1): Incorporation</u> No action has been taken on the amendment of the article</p>
<p><u>Article (2): Name of the Company</u> " Al Abdullatif Industrial Investment Company (Joint Stock Company)</p>	<p><u>Article (2): Name of the Company</u> No action has been taken to amend the article</p>
<p><u>Article (3): Objectives of the Company</u> The company carries out and implements the following purposes:</p> <ol style="list-style-type: none"> 1- Production of carpet "moquette" and carpet pieces, prayer carpets, and yarns for the carpet industry. 2- Construction, operation and maintenance of industrial projects, installation and maintenance of industrial machinery and rental of industrial machinery. 3- Investing in all industrial areas. 4- Production and distribution of industrial materials and supplies; import, export, and distribute industrial products. 5- Wholesale and retail trade in industrial products, machinery, equipment and industrial machinery, and the import and export of all of the above. 6- Installation, operation, maintenance and development of machinery, equipment and industrial machinery and provision of all related services. 7- Establishment, operation, and management of industrial projects. 8- Own, maintain, lease, and rent warehouses to preserve industrial materials and supplies. 9- Business of commercial agencies and distribution contracts. 10- Import and operate the radioactive deputy belonging to the company's factories. 11- Purchase and sell land and property, construct buildings, and invest them for the company's benefit through Retaj Al Wassel for Maintenance, Service, and Subsistence. <p>-Establishing and developing residential, commercial, office and service complexes and investing them in selling, leasing, or managing them for the company's benefit through Retaj Al Waseel for Services, Maintenance and Subsidiary Rations.</p> <p>-Establish trade and industry fairs and invest them in selling, leasing, or managing them for the company's</p>	<p>Article (5) has been amended in Article (3), and no amendment has been made.</p> <p><u>Article (3): The Head Office of the Company</u> The company's head office is located in Riyadh, in the Kingdom of Saudi Arabia. It may establish branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia by the decision of the Board of Directors. The head office of the company may not be transferred to another city except by a decision of the Extraordinary General Assembly and upon the proposal of the Board of Directors and the approval of the competent official authorities.</p>

benefit through Retaj Al Waseel for Services, Maintenance and Subsidiary Rations.

- Establishment and operation of hotels, motels, and tourist resorts through the subsidiary Retaj Al Wassel Services, Maintenance and Subsistence Company.
- General construction of buildings (construction, repair, demolition, and restoration) through the subsidiary Retaj Al Waseel Services, Maintenance and Subsistence

12- Practicing training and qualification works through Al-Abdullatif Training Company.

13- Recycling and selling industrial waste.

The company exercises these activities after obtaining licenses from the competent authorities, if any.

Article (4): Participation and ownership in companies
 The company may establish companies on its own (with limited liability or closed shareholding, provided that the capital is not less than (5) million, it may also own shares and portions in other existing companies or merge with them, and it may participate with others in the establishment of joint stock or limited liability companies, provided that it does not exceed twenty percent of its free reserves and not more than ten percent of the capital of the company in which it participates, and that the total of these shares does not exceed the value of these reserves, and must inform the ordinary general assembly at its first meeting. This is after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or portions, provided this does not include brokerage in trading them.

Article (3) has been amended in Article (4), and no amendment has been made.

Article (4): Objectives of the Company
 The company carries out and implements the following purposes:

- 1- Production of carpet "moquette" and carpet pieces, prayer carpets, and yarns for the carpet industry.
- 2- Construction, operation and maintenance of industrial projects, installation and maintenance of industrial machinery and rental of industrial machinery.
- 3- Investing in all industrial areas.
- 4- Production and distribution of industrial materials and supplies; import, export, and distribute industrial products.
- 5- Wholesale and retail trade in industrial products, machinery, equipment and industrial machinery, and the import and export of all of the above.
- 6- Installation, operation, maintenance and development of machinery, equipment and industrial machinery and provision of all related services.
- 7- Establishment, operation, and management of industrial projects.
- 8- Own, maintain, lease, and rent warehouses to preserve industrial materials and supplies.
- 9- Business of commercial agencies and distribution contracts.
- 10- Import and operate the radioactive deputy belonging to the company's factories.

	<p>11- Purchase and sell land and property, construct buildings, and invest them for the company's benefit through Retaj Al Wassel for Maintenance, Service, and Subsistence.</p> <ul style="list-style-type: none"> -Establishing and developing residential, commercial, office and service complexes and investing them in selling, leasing, or managing them for the company's benefit through Retaj Al Waseel for Services, Maintenance and Subsidiary Rations. -Establish trade and industry fairs and invest them in selling, leasing, or managing them for the company's benefit through Retaj Al Waseel for Services, Maintenance and Subsidiary Rations. - Establishment and operation of hotels, motels, and tourist resorts through the subsidiary Retaj Al Wassel Services, Maintenance and Subsistence Company. - General construction of buildings (construction, repair, demolition, and restoration) through the subsidiary Retaj Al Waseel Services, Maintenance and Subsistence <p>12- Practicing training and qualification works through Al-Abdullatif Training Company.</p> <p>13- Recycling and selling industrial waste.</p> <p>The company exercises these activities after obtaining licenses from the competent authorities, if any.</p>
<p><u>Article (5): The Head Office of the Company</u></p> <p>The company's head office is located in Riyadh, in the Kingdom of Saudi Arabia. It may establish branches, offices, or agencies inside or outside the Kingdom of Saudi Arabia by the decision of the Board of Directors.</p> <p>The head office of the company may not be transferred to another city except by a decision of the Extraordinary General Assembly and upon the proposal of the Board of Directors and the approval of the competent official authorities.</p>	<p>Article (4) was amended in Article (5) and the text of the article is as follows:</p> <p><u>Article (5): Participation and ownership in companies</u></p> <p>The company may establish companies solely (limited liability or closed joint stock) in the light of the provisions and procedures stipulated in the Companies Law in this regard. It may also own shares in other existing companies or merge them, and it has the right to participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also sell and purchase these shares or stocks but not intermediate in trading according to the regulatory requirements. The company may also be interested in or participate in any way with individuals, companies or organizations that</p>

	<p>carry out business similar to its business and help it achieve its objectives.</p>
<p><u>Article (6): Duration of the Company</u> The term of the company is ninety-nine (99) Gregorian years starting from the date of issuance of the decision of His Excellency the Minister of Commerce and Industry approving the announcement of its transformation. The term of the company may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiry of its term.</p>	<p>The article was amended to read as follows: <u>Article (6): Duration of the Company</u> The duration of the company is one hundred(100) Gregorian years starting from the date of issuance of the decision of His Excellency the Minister of Commerce approving the announcement of its transformation. It is always permissible to extend the duration of the company by a decision issued by the Extraordinary General Assembly at least one year before its expiry.</p>
<p><u>Article (7): Capital of the Company</u> The capital of the company is set at eight hundred and twelve million five hundred thousand riyals (812,500,000) Saudi riyals divided into (81,250,000) nominal shares of equal value, each with a nominal value of ten (10) Saudi riyals, all of which are ordinary nominal shares represented in the paid-up capital of the company.</p>	<p>The article was amended to read as follows: <u>Article (7): Capital</u> The capital of the company is set at eight hundred and twelve million five hundred thousand riyals (812,500,000) Saudi riyals divided into (81,250,000) ordinary shares of equal nominal value, each of which is ten (10) Saudi riyals represented in the paid-up capital of the company.</p>
<p><u>Article (8): Subscription to Shares</u> The shareholders subscribed for the entire share capital and paid its total value.</p>	<p>The article was amended to read as follows: <u>Article (8): Subscription to Shares</u> The shareholders subscribed to the entire issued share capital of the company, amounting to (81,250,000) fully paid shares, and all cash amounts of the capital were deposited with the bank.</p>
<p><u>Article (9): Issuance of Shares</u> Shares shall be nominal. Shares may not be issued for less than their nominal value but for more than this value. In the latter case, the difference in value shall be added to a separate item within the shareholders' equity and may not be distributed as dividends to shareholders. The share is indivisible against the company. If several persons own it, they must choose one of them to represent them in the use of the rights competent to the share. These persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p>The article was amended to read as follows: <u>Article (9): Issuance of Shares</u> Shares shall be nominal and may be divided into shares of a lower little value or merged to represent shares of a higher nominal value and may be issued at a higher value. In the latter case, the difference in value shall be added in a separate item within the shareholders' equity, provided that it is used in accordance with the controls set by the competent authority. It may not be distributed as dividends to shareholders. The share is indivisible against the company, so if multiple persons own it, they must choose one of them to represent them to</p>

	<p>use the share's rights, and these persons are jointly liable for the obligations arising from the ownership of the share.</p>
<p><u>Article (10): Sale of Unfulfilled Value Shares</u> If the shareholder fails to pay the value of the share on the specified dates, the Board of Directors may, after notifying the shareholder by a registered letter to his address recorded in the shareholders' register, sell the share in a public auction or the stock market, as the case may be, in accordance with the controls specified by the competent authority. However, the defaulting shareholder may, until the day set for the auction, pay the value due from him in addition to the expenses incurred by the company. The company collects the amounts due to it from the proceeds of the sale and returns the rest to the shareholder. If the sale proceeds are not paid in these amounts, the company may collect the rest from all the shareholder's funds. The company cancels the share that was sold and gives the buyer a new share bearing the cancelled share number, noting this in the shareholders' register.</p>	<p><u>The article (11) was amended and merged to article(12) to be read as follows:</u> <u>Article (10): Trading in Shares</u> The Company's shares are traded on the stock market in accordance with the provisions of the Capital Market Law and its implementing regulations.</p>
<p><u>Article (11): Stock Trading</u> Shares are negotiable after the issuance of their certificates. As an exception, it is not permissible to trade shares that are given in exchange for in-kind shares or cash shares subscribed by the founders before the publication of the balance sheet and the profit and loss account for two full financial years, each of which is not less than twelve months from the date of incorporation of the company or the approval of the Capital Market Authority. These provisions apply to what the founders subscribe to in the event of an increase in the capital before the expiry of the prohibited period for the remaining period of this period. These instruments are indicated as indicating the type and date of incorporation of the company and the period in which it is prohibited to trade. However, during the prohibition period, ownership of cash shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or to one of the board of directors to provide them as a guarantee for</p>	<p>Article (10) was amended in Article (11) to read as follows: <u>Article (11): Sale of Unfulfilled Value Shares</u> 1-The shareholders shall pay the remainder of the share's value on the specified dates. Suppose this process fails to deliver on the scheduled date. In that case, the board of directors may, after being notified by a registered letter or by any means of modern technology, sell the shares in a public auction or the financial market, as the case may be. 2-The company shall collect the amounts due to it from the sale proceeds and return the remainder to the shareholders. If the sale proceeds are insufficient to meet these amounts, the company may collect the rest from all shareholders' funds. 3-The effectiveness of rights relating to shares that fail to meet their value shall be suspended at the expiration of their due date until they are sold or paid in accordance with the provision of paragraph (1) of this article, which includes the right to receive a share of the net profits to be distributed and the right to attend and vote on</p>

<p>management or from the heirs of one of the founders in the event of his death to others.</p>	<p>the decisions of associations. However, a shareholder who fails to pay to the day of sale may pay the amount owed plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request the profits to be distributed.</p> <p>4-The company shall cancel the certificate of the sold share in accordance with the provisions of this article. The buyer shall be given a new certificate of the share bearing the same number. The occurrence of the sale shall be indicated in the shareholders' register with the inclusion of the necessary data for the new owner.</p>
<p><u>Article (12): Registration of Shareholders</u> Shares shall be traded in accordance with the provisions of the Capital Market Law.</p>	<p>Article (12) is amended in Article(11) and scripted in the article(10) of the attached system.</p>
<p><u>Article (13): Capital Increase</u></p> <p>1- The extraordinary general assembly may decide to increase the company's capital, provided that the capital was fully paid. The capital does not have to be paid in full if the unpaid portion of the capital relates to shares issued against the conversion of debt instruments or instruments into shares and the period prescribed for conversion has not yet expired.</p> <p>The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to employees of the company and its subsidiaries or some of them or any of that. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.</p> <p>3. The shareholder of the stock at the time of the decision of the extraordinary assembly to approve the priority capital increase in the subscription of new shares issued in exchange for cash shares shall inform them of their priority by publishing in a daily newspaper or by reporting them of the registered mail of the decision to increase the capital, the terms of the subscription, its duration, the date of its commencement and expiry</p> <p>- The extraordinary General Assembly has the right to suspend the right of priority for shareholders to subscribe by raising capital against cash shares or to prioritise non-shareholders in cases it deems appropriate for the benefit of the company.</p> <p>5. The shareholder has the right to sell or waive the right of priority during the period from the time of the</p>	<p>Article (13) has been amended in Article (12), and the text of the article is as follows:</p> <p><u>Article (12): Capital Increase</u></p> <p>1- The Extraordinary General Assembly may decide to increase the Company's issued capital or its authorised capital, if any, provided the issued capital has been paid in full. However, the full payment of capital shall not be required if the unpaid portion of said capital relates to shares issued against the conversion of debt instruments or financial instruments into shares and the period set for conversion has not expired yet.</p> <p>2-The Extraordinary General Assembly shall, in all cases, allocate the issued shares upon the increase of the Capital or part thereof to the employees of the Company or any of its subsidiaries. Shareholders may not exercise their pre-emptive rights on issued shares allocated for employees.</p> <p>3-The shareholder who owns a share at the time of the issuance of the decision of the Extraordinary General Assembly approving the increase of the issued capital or the conclusion of the Board of Directors endorsing its growth within the limits of the authorised capital (if any) shall have priority in subscribing to new shares issued in exchange for cash shares. These shareholders shall be informed of their priority through the disclosure mechanisms of the listed joint stock companies approved by the</p>

extraordinary General Assembly's decision to approve the increase of capital to the last day of subscription in the new shares associated with these rights, in accordance with the controls established by the competent authority.

Without prejudice to Article 140 of the Law, newly issued shares shall be distributed to holders of pre-emptive rights requesting a subscription, proportionate with pre-emptive rights they have against the total pre-emptive rights resulting from a capital increase, provided that the newly issued shares they obtain do not exceed the shares they request. The remaining new shares shall be distributed to holders of pre-emptive rights requesting more than their share, proportionate with pre-emptive rights they have against the total pre-emptive rights resulting from capital increase, provided that the newly issued shares they obtain do not exceed the shares they request. The remaining shares shall be offered to third parties unless otherwise stipulated in an extraordinary general assembly resolution or the Capital Market Law.

competent authority about the decision to increase the capital, the conditions of subscription, its duration, and the date of its start and end.

4-if provided for in the company's articles of association, the extraordinary general assembly shall have the right to suspend shareholders' pre-emptive rights to subscribe to the capital increase against cash contributions or give such rights to non-shareholders in cases it deems beneficial for the company.

5-The shareholder may sell or assign the right of priority with or without financial consideration in accordance with the implemented regulations by the competent authorities.

6-Subject to what is stated in paragraph (4) above, the new shares shall be distributed to the priority rights holders who have requested to subscribe, in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that they do not exceed what they obtain from the new shares. The rest of the new shares shall be distributed to the priority rights holders who have requested more than their share in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that they do not exceed what they obtain from the new shares. The rest of the shares shall be offered to third parties unless the Extraordinary General Assembly decides or the Capital Market Law stipulates otherwise.

Article (14): Capital Reduction

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the needs of the company or if it suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in Article (54) of the Companies Law. The reduction decision shall not be issued until after reading a special report prepared by the auditor on the reasons for it, the obligations of the company and on the impact of the reduction on these obligations. The decision shall specify the method of reduction.

Suppose the reduction is the result of an increase in the capital over the company's need. In that case, creditors must be invited to express their objections to it within sixty (60) days from the date of publication of the reduction decision in a daily newspaper distributed in the city in

Article (14) has been amended in Article(13) and the text of the article is as follows:

Article (13): Capital Reduction

1- It is permitted by a decision of the Extraordinary General Assembly to reduce the capital if it exceeds its value or if the company suffers losses. In the latter case alone, the capital may be reduced below the limit stipulated in the Companies Law. The reduction decision shall not be issued until after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the obligations of the company and the impact of the reduction on their fulfilment. A report from the company's auditor is attached to this statement.

which the company's head office is located. If one of the creditor's objects and submits to the company his documents within the date above, the company must pay him his debt if it is immediate or provide him with a sufficient guarantee to meet it if it is later.

2-However, if the reduction is the result of an increase in capital over the need of the company, creditors must be invited to express their objections - if any - within the period specified in the Companies Law from the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that the invitation is accompanied by a statement indicating the amount of capital before and after the reduction, the date of holding the meeting and the date the reduction become effective. Suppose any creditors object to the reduction and submit their supporting documents to the company on the said date. In that case, the company must pay its debt if it is due or provide a sufficient guarantee to meet it if it is not expected. The equality among shareholders holding shares of the same type and class must be considered when reducing capital.

3-The capital shall be reduced in one of the following ways:

A- cancelling several shares equal to the amount to be reduced.

B- Reducing the nominal value of the share by cancelling part of it is equivalent to the loss suffered by the company.

C- Reducing the nominal value of the share by returning part of it to the shareholder or by discharging them from all or some of the unpaid amount of the share's value.

D- Repurchasing several shares by the company, equal to the amount to be reduced, then cancelling such shares.

Article (15): Preferred Shares

The company may, after the approval of the Minister of Commerce and Industry and in accordance with the principles he determines, issue preferred shares that do not give the owner the right to vote, up to a maximum of (10%) of its capital. The said shares shall be arranged for their owners in addition to the right to participate in the net profits distributed to the ordinary shares as follows:

a. The right to receive a certain percentage of the net profits not less than (5%) of the nominal value of the share after setting aside the statutory reserve and before making any distribution of the company's profits.

b. Priority in redeeming the value of their shares in the capital upon liquidation of the company and in obtaining a certain percentage in the liquidation proceeds.

Article (15) was amended in Article(14) to read as follows:

Article (14): Issuance and Purchase of Preferred Shares or Redeemable Shares by the Company

The Company may issue or decide to purchase Preference Shares or Redeemable Shares, subject to the following controls:

1. Obtaining the approval of the Extraordinary General Assembly.

2. Obtain the approval of the shareholders who are harmed by this issue in an assembly of their own, in accordance with Article (110) of the Companies Law.

3. The percentage of preferred shares (10%) of the company's capital shall not exceed 0

4. The capital of the company has been fully met.

<p>The Company may purchase such shares in accordance with the decision of the General Assembly of Shareholders. Such shares shall not be included in the calculation of the quorum necessary for the convening of the Company's General Assembly stipulated in Articles (34) and (35) of this Law.</p>	<p>5. Compliance with other relevant laws and regulations.</p>
<p>A new Article has been initiated.</p>	<p><u>Article(15): The Company's Purchase of Shares, Mortgage and Mortgage</u></p> <ol style="list-style-type: none"> 1. Subject to the controls specified by the Executive Regulations of the Companies' Law for Listed Joint Stock Companies, the company may buy, sell, or mortgage its shares, and the treasury shares purchased by the company do not have votes in the shareholders' assemblies. 2. Subject to the controls specified by the Implementing Regulation of the Companies Law for Listed Joint Stock Companies, it is permitted to mortgage shares, and the mortgagee creditor may receive profits and use the rights relating to the share unless otherwise agreed in the mortgage contract. The pledgee creditor may not attend or vote at meetings of shareholders' assemblies.
<p><u>Article (16): Loan Bonds or Instruments</u> The Company may issue any loan bonds or Instruments, whether for public subscription or otherwise, whether inside or outside the Kingdom of Saudi Arabia in accordance with the Companies Law.</p>	<p>The article was amended to read as follows: <u>Article (16): Issuance of Finance Instruments and Bonds</u> The Company may issue negotiable debt or financing instruments in accordance with the provisions of the Islamic Sharia, whether inside or outside the Kingdom of Saudi Arabia and in accordance with the Capital Market Law and any other relevant regulations.</p>
<p><u>Article (17): Composition of the Board of Directors</u> The company shall be managed by a board of directors consisting of seven (7) members appointed by the Ordinary General Assembly by cumulative vote for a period not exceeding three years, and they may always be re-elected. The term of office of the first board of directors shall commence from the date of the ministerial decision approving the declaration of the transformation of the company. As an exception, the Transformative Assembly shall appoint the first Board of Directors for three (3) years.</p>	<p>The article was amended to read as follows: <u>Article (17): Management of the Company</u> 1-The Company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly of Shareholders through the cumulative voting method for four years. They may be re-elected for other sessions in accordance with the election and nomination procedures, building the systems in force and the controls set by the competent authority. 2. Each shareholder has the right to nominate himself or one or more other shareholders or</p>

	<p>others for the Board of Directors membership. In all cases, the members of a Board must have held executive positions but do not represent any governmental agency, institution, business, or organisational body.</p>
<p><u>Article (18): Expiry of the membership of the Board of Directors</u> The membership of the Board shall end upon the expiry of its term, the resignation or death of the member, or if he owes a debt for a crime against honour and honesty, or if he is adjudged bankrupt, or if he becomes unfit for membership of the Board in accordance with any system or instructions in force in the Kingdom, or if he is dismissed by a decision of the Ordinary General Assembly by a majority of 51% of the shares represented at the meeting, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. The member of the Board of Directors may resign provided that this is at an appropriate time. Otherwise he shall be liable to the company for the damages resulting from the retirement.</p>	<p>The article was amended to read as follows: <u>Article (18): The expiration or termination of the membership of the Board or the retirement or dismissal of its members:</u></p> <p>1-The Board of Directors shall, before the end of its session, call the Ordinary General Assembly to convene to elect a Board of Directors for a new term. Suppose the election cannot be held and the term of the current Board expires. In that case, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of the members of the Board ending its term does not exceed the period specified by the executive regulations of the Companies Law.</p> <p>2-The membership of the Board shall expire at the end of the period prescribed for it or at the end of the member's validity in accordance with any law or instructions in force in the Kingdom, or due to death or resignation, or if he is convicted of a crime against honour and honesty. A member of the Board of Directors may retire from the membership of the Board by a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be addressed to the other members of the Board and the Secretary of the Board. The retirement shall be effective - in both cases- from the date specified in the notification.</p> <p>3-If the chairman and board of directors members retire, they shall call the ordinary general assembly to convene to elect a new board of directors. The retirement shall not take effect until the election of the new board, provided that the period of continuation of the retired board does not exceed the period specified by the regulations. The Board of Directors shall take the necessary measures to elect a board of directors to replace it before</p>

	<p>the continuation period specified in the system expires.</p> <p>4-The General Assembly may, on the recommendation of the Board, terminate the membership of members who are absent from attending (3) consecutive meetings or (5) separate meetings of the Board without a legitimate excuse accepted by the Board.</p> <p>5-The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors. In this case, the Ordinary General Assembly shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law, taking into account the controls for the dismissal of the members of the Board of Directors specified by the competent authority.</p>
<p><u>Article (19): Vacant position in the Board</u> Suppose the position of one of the members of the Board of Directors becomes vacant. In that case, the Board may appoint a temporary member of the vacant position who has experience and competence. This must be reported to the Ministry as well as the Capital Market Authority within five working days from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the period of his predecessor. Suppose the necessary conditions for the convening of the Board of Directors are not met due to the lack of its members from the minimum number stipulated in the Companies Law or this Law. In that case, the rest of the members shall invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.</p>	<p>The article was amended to read as follows:</p> <p><u>Article (19): Vacant Position in the Board</u> Suppose the position of one of the members of the Board of Directors becomes vacant due to the death or retirement of any of its members. This vacancy does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the lack of the number of its members from the minimum stipulated in this system. In that case, the Board may (temporarily) appoint to the vacant position a person who has experience and competence, provided that this is communicated to the Commercial Register, as well as the Capital Market Authority if the company is listed in the capital market, within (fifteen) days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting for approval, and the appointed member completes the period of his predecessor.</p> <p>Suppose the necessary conditions for the validity of the convening of the Board of Directors are not met because the number of its members is less than the minimum stipulated in this system. In that case, the rest of the members shall invite the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.</p>

Article (20): Powers of the Board

Subject to the terms of reference of the decision of the General Assembly, the Board of Directors shall have the broadest powers in the management of the company in order to achieve its objectives, draw its policies, determine its investments, supervise its work and funds, and conduct its affairs inside and outside the Kingdom as a way to represent the company in its relations with third parties, government and private entities (the Chairman of the Board is competent to represent the company before the Sharia courts, judicial bodies, the Board of Grievances, labour offices, workers, supreme and primary committees, commercial paper committees, all other judicial committees, arbitration tribunals, claim, defend, plead, dispute and clear). The Board may also represent the company in its relations with civil rights, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, enter into tenders, arrest, pay, acknowledge, reconcile, accept and deny judgments, arbitrate on behalf of the company, request the implementation of judgments, oppose them, and receive what happens from implementation. The Board also has the right to sign all types of contracts, documents and instruments, including but not limited to contracts of incorporation of companies in which the company participates, with all its amendments and annexes, amendment decisions, signing agreements and instruments before notaries public and official authorities, as well as loan agreements, guarantees and guarantees, issuing legitimate powers of attorney on behalf of the company, selling, buying, emptying, accepting, receiving, delivering, renting, leasing, arresting, paying, opening accounts and credits, withdrawing and depositing with banks, issuing bank guarantees, signing all papers, documents, checks and all banking transactions. He may also appoint and dismiss

The article was amended to read as follows:

Article (20): Powers of the Board

Taking into account the established terms of reference of the General Assembly, the Board of Directors shall have the most expansive powers and no life in the management of the company, the conduct of its affairs and the drawing of public policies to achieve its objectives, in accordance with the provisions of the Companies Law, including, for example, but not limited to:

- a. Forming committees that help him perform his duties, including the Nomination and Remuneration Committee and other committees established by the Council, monitoring the performance of the committees periodically, and coordinating between them to decide on the matters presented to them quickly.
- b. Opening bank accounts, managing, operating and closing bank accounts; withdrawing and depositing with banks; opening credits, appointing signatories, determining or cancelling their powers, signing all papers, documents and commercial papers, including checks, bills of exchange and bonds to order and process them, transfers, issuing bank guarantees, obtaining credit facilities, dealing in treasury products and electronic banking operations, all banking transactions, investing and operating the company's funds in the domestic and international markets inside and outside the Kingdom of Saudi Arabia, and authorising such investments.
- c. Approval and signing of financing and financial derivative agreements and other banking, commercial and investment agreements with funds, financial institutions, and others, regardless of their duration, and the holding of loans that exceed three years from government financing funds and institutions, commercial banks, financial houses, credit companies and any other credit authority, and

employees and workers, request visas, bring manpower from outside the Kingdom, contract with them, determine their salaries, issue residence permits, transfer and waive guarantees.

However, with regard to the sale of the company's real estate, the minutes of the board of directors and the reasons for its decision to act must include taking into account that the board determines in the sale decision the reasons and justifications for it, and that the sale is close to the price of the same, and that the sale is present only in the cases estimated by the board and with sufficient guarantees, and that such behavior does not result in the cessation of some of the company's activities or the imposition of other obligations on it.

The Board of Directors may also contract loans with government finance funds and institutions, regardless of their duration, and may contract commercial loans whose terms do not exceed the end of the company's term, taking into account the following conditions for the contract of loans whose terms exceed three years:

- The value of the loans that the Board may hold during any one fiscal year shall not exceed 75% of the company's capital.

The Board of Directors shall determine in its decision the aspects of the use of the loan and how to repay it

To take into account in the terms of the loan and the guarantees provided to him not to harm the company and its shareholders and the general guarantees of creditors.

The Board of Directors may delegate or delegate on its behalf, within the limits of its competence, one or more of its members or third parties to take a specific action or act or carry out a specific act or acts, and revoke the delegation or power of attorney in part or in full.

The Board of Directors of the Company shall, in cases it determines, have the right to discharge the debtors of the Company from their obligations in accordance with its interest, provided that the minutes of the Board of Directors and the reasons for its decision include taking into account the following conditions:

- 1-The release shall be at least one full year after the debt arose.

authorising in loan contracts, whatever their duration.

d. Providing appropriate financial facilities to companies that directly or indirectly own shares or shares in the company, whatever their period and the Board may provide guarantees and mortgages to the creditors of these companies and waive priority in paying the debts of the company to these companies, and may provide financial, credit, technical, administrative and investment support and treasury management to these companies and provide loans to them and guarantee the debts of any of these companies, all in accordance with what the Board deems to be the achievement of the commercial objectives of the company.

f. Carry out all acts and dispositions that will achieve the purposes of the Company.

E. Discharging the debtors of the company from their obligations in accordance with what is in its interest, and after the company has taken what the board deems appropriate to collect these debts, and issuing financial guarantees and guarantees of fine about the company's work for the benefit of any party when it deems in its discretion that this serves the interest of the company, and entering into all types of banking transactions and agreements, and providing bank guarantees and any other guarantee documents and giving priority to third parties and the like, and allowing others to use all or part of the facilities granted to the company or the company's subsidiaries.

f. Disposing of the company's assets, property and real estate in fair consideration approved by the Board, providing guarantees to creditors, mortgaging, releasing and authorising mortgages, selling, buying, leasing, renting, unloading, receiving and delivering the price and value, and providing some of the company's assets, property and real estate as an in-kind share in the capital of a company in which it participates.

2- Discharge is a right of the Council that may not be delegated

g. Representing the company in its relationship with others, government and private bodies, all executive bodies, all companies, institutions, individuals, commercial banks, financial institutions and exchange institutions, and all funds and government financing institutions in their various names and competencies and other lending bodies, and clearing and receiving the company's goods for customs, submitting and signing applications and data, and receiving postal parcels, and having the right to request endorsements from the Ministry of Human Resources and pay its fees, and has the right to grant exit, return, final exit, transfer and waiver of guarantees, and requests for visas, extraction of residences, certificates of labor, renewal and establishing of subsidiaries and branches, and the right to extract commercial records, and have the rights to remove, delete, cancel, terminate, renew, delete, add, or remove from the company, or renew transactions.

h. Requesting the amendment of the instruments, sorting, approving the allowance, extracting a lost allowance, submitting requests for obtaining copies of them, marginalizing them or correcting them, correcting and modifying the boundaries of real estate, including what is included in the instruments in one or more instruments, obtaining new instruments, signing and receiving them, as well as the right of purchase, sale, emptying, acceptance, delivery, and signing them before the notary public, paying the price, receiving the price and handing over the price, and having the right to join the instruments, division and sorting, and to request the modification of the use of the scheme, and to lease, rent, receive, and pay. And signing contracts and agreements in this regard without taking possession, renting, renting, renting, and other necessary agencies.

J. Establishing companies, amending articles of incorporation, signing on behalf of the company the articles of incorporation of its subsidiaries and their annexes of amendments and whatever the content of this amendment is, not to increase or decrease capital in accordance with the regulations with no effect, converting or merging companies, buying and selling shares in the invested companies, whether all or some of them, liquidating the subsidiaries and deregulating them, taking into account the statutory requirements, and the Board have the right of appointing the company's representatives in the management of any the company's subsidiaries or to which it have shares in, attending meetings of partner or shareholder associations, boards of directors, voting on behalf of the company, signing contracts and minutes of the meeting of partner associations, shareholders, boards of directors.

k. Selection of legitimate agents, termination of agencies, appointment of the Secretary of the Board and the Executive Chairman of the Company and its employees, determination of their wages and privileges and other terms and conditions of employment, and termination of their contracts, as well as contracting with service providers of the Company such as law firms, engineering offices, accounting and financial auditing offices and others.

l. Signing agreements and instruments before notaries, public and official authorities and issuing Sharia powers of attorney.

m. The Board may, within the limits of its competencies, authorize one or more of its members or others to carry out a specific work or works and give them the right to authorize others.

Article (21): Remuneration of Directors

The remuneration of the Board of Directors shall consist of the percentage stipulated in paragraph (4) of Article (49) of this Law and within the limits stipulated in the

The article was amended to read as follows:

Article (21): Remuneration of Board Members
Directors, percentage on profits

1- Remunerations of the Board members:

Companies Law or any other regulations, decisions or instructions complementary thereto, in addition to an attendance allowance and a relocation allowance as determined by the Board of Directors, taking into account the regulations, decisions and instructions in force in the Kingdom issued by the competent authorities. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, share of profits, attendance allowance, expenses and other benefits obtained by the members of the Board of Directors as members, employees or administrators during the fiscal year.

The said report shall also include a statement of what the members of the Board have received as employees or administrators or what they have received in return for technical, administrative or advisory work for the Company that has already been approved by the General Assembly of the Company.

The remuneration of the Board of Directors shall consist of the percentage stipulated in paragraph (3) of Article (43) of this Law and within the limits stipulated in the Companies Law or any other regulations, decisions or instructions complementary to it in addition to an attendance allowance and a relocation allowance as determined by the Board of Directors based on a policy issued by the Remuneration and Nomination Committee and approved by the General Assembly. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, share of profits, attendance allowance, expenses and other benefits received by the members of the Board of Directors as members, employees, or administrators during the fiscal year.

The said report shall also include a statement of what the members of the Board have received as employees or administrators or what they have received in return for technical, administrative, or advisory work for the Company that the General Assembly of the Company has already approved.

2. Remuneration of the Board committees:

The Board of Directors shall determine the remuneration for membership of committees, attendance allowances and other entitlements based on a policy approved by the Board of Directors on the recommendation of the Remuneration and Nomination Committee. It shall be disbursed in accordance with the policy approved by the Board of Directors. The said report shall also include a statement of what the members of the Board have received as employees or administrators or what they have received in return for technical, administrative, or advisory work for the Company that the General Assembly of the Company has already approved.

Article (22): Powers of the Chairman, Vice Chairman, Managing Director and Secretary

The Board of Directors shall appoint from among its members a chairman and a vice-chairman. It is also permitted to appoint a managing director for the company. The chairman or his deputy shall have the authority to invite the board of directors to meet and chair

The article was amended to read as follows:

Article (22): Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary

1. The Board of Directors shall appoint a Chairman of the Board of Directors and a Vice-Chairman of the Board from among its members. The position of Chairman of the Board of

the meetings of the board as well as chair the general assemblies.

The Chairman of the Board is competent to represent the company in its relationship with third parties, government and private entities, before the Sharia courts, judicial bodies, the Board of Grievances, labour and workers offices, supreme and primary committees, commercial paper committees, all judicial committees, arbitration, claim, defence, litigation and clearance, civil rights, the Emirate, police departments, traffic, civil defence, passports, deportation, ministries, municipalities, airports, embassies, customs, ports, chambers of commerce and industry, private bodies, companies and institutions of all kinds, entering into tenders, arrest and payment. They have the right to acknowledge, deny, plead, reconcile about accounting, division, sorting, attend hearings, file lawsuits, conciliation, discharge, accept judgments, deny them, appeal, distinguish them, arbitrate on behalf of the company, request the implementation of judgments, object to them, receive the implementation and waiver of all rights, cases, donation, surety, surety, guarantee, request the oath, take the case for all property, request the amendment of instruments within their limits and size, delete, additions, receive instruments and request the issuance of a replacement of lost instruments.

He has the right to sign all types of contracts, documents and instruments, including but not limited to the contracts of incorporation of companies and their branches in which the company participates, their transformation and merger with all their amendments, annexes, classification, amendment decisions, decisions to change the capital, extracting commercial records, renewal, addition, amendment and cancellation, signing agreements and instruments before the notary public and official authorities, as well as non-robin loan agreements, guarantees and guarantees, issuing legitimate powers of attorney on behalf of the company. He has the right to negotiate with companies, institutions and individuals, enter with them as partners, buy, sell and assign shares, attend and discuss meetings, constituent assemblies and general assemblies Vote on behalf of the company and has the right to sell, buy, unload, accept, receive, deliver, rent, lease, receive, pay, mortgage and release the mortgage. It may also lend and contract loans with state, local and foreign funds and financing institutions of whatever duration. It has the right to reconcile, assign, contract, commit and link to the name of the company and on its behalf. It has the right to dispose of the company's assets, properties and real estate, open current and investment accounts and investment portfolios, close, liquidate,

Directors may not be combined with any executive position in the Company.

2. The Chairman of the Board or his deputy shall, in the absence of the Chairman, represent the company in its relations with others in front of the judiciary and the notary public in front of all government departments. The dispute resolution committees of various types and degrees and all other parties, and has the right to represent the company in the purchase, sale and emptying of land and real estate, and the right to sign contracts of incorporation of companies in which it participates and other contracts, and has the right to delegate others in any of these matters. The Board of Directors shall determine its competencies in accordance with this Law.

3. The Board shall appoint a Secretary from among its members or others. The secretary of the Board shall be competent only with the competencies contained in the regulations issued by the competent authority. The Board shall also specify any other competencies assigned to him.

4. The term of appointment of the Chairman of the Board, Vic-Chairman, and the Secretary shall not exceed their membership term of the Board of Directors if each of is a member of the Board. The Board may, in all cases, reappoint them, and the Board may at any time dismiss them or any of them without prejudice to the right of dismissal to compensation if the dismissal occurs for an illegal reason or at an inappropriate time.

update, activate, credits, withdraw, deposit and transfer to and from the company's accounts and abroad with banks, make disbursement cards and enter Confidential numbers, issuing bank guarantees, signing all papers, documents and checks in local and foreign currency, editing, disbursing, selling them and all banking transactions. He has the right to invest and operate funds in the local and international financial markets. He also has the right to appoint, dismiss and dismiss employees and workers, request visas, recruitment, contract with them, determine their salaries and rewards, obtain residencies, exit, return and final visas, transfer and waive guarantees. He has the right to delegate others in all or some of his powers. He also has the right to appoint agents and lawyers on behalf of the company and to authorize one or more of its members or third parties to carry out certain work or works.

The Managing Director shall derive his powers by virtue of a power of attorney from the Chairman of the Board of Directors or his deputy in all or some of their powers.

The Board of Directors shall determine at its discretion the special remuneration received by the Chairman of the Board, the Deputy Chairman of the Board and the Managing Director, in addition to the remuneration prescribed for the members of the Board of Directors in accordance with Article (49, paragraph 4) of this Law.

The board may appoint a general manager of the company from among its members or from others. The position of the managing director and the general manager of the company may be combined. The Board of Directors shall specify in its appointment resolution the powers, authorities, tasks and remuneration of the General Manager and the term of office of the General Manager.

The Board of Directors shall appoint a secretary to the Board, whether from among its members or from others, and he shall be remunerated with an amount of 3,000 riyals for each session of the Board or the meetings of the committees. He shall be competent to record the minutes of the meetings of the Board of Directors, and to record and keep the decisions issued by these meetings, in addition to exercising the other competencies entrusted to him by the Board of Directors.

The term of office of the chairman of the board, his deputy, the managing director, the secretary , and the member of the board of directors shall not exceed the term of office of each of them in the board specified by this system, and they may always be reappointed.

<p><u>Article (23): Meetings of the Board of Directors</u> The board shall meet at the invitation of its chairman or deputy chairman at least four times a year. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail. The chairman of the board shall call for the meeting when requested to do so in writing by at least two members. The board may also meet outside the head office of the company if circumstances so require, provided that all members of the board agree to this.</p>	<p>The article was amended to read as follows: <u>Article (23): Meetings of the Board</u> 1-The board shall meet at the invitation of its chairman or deputy chairman at least four times a year. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, e-mail, or modern technology means. The board chairman shall call for the meeting when requested in writing by at least two members. 2- The Board may also meet outside the head office of the Company and may be convened using modern technology if the circumstances require it, provided that all members of the Board agree to this.</p>
<p><u>Article (24): Quorum for Board Meetings</u> The meeting of the Board shall not be valid unless attended by at least four (4) members of the Board. In the event that a member of the Board of Directors substitutes another member to attend the meetings of the Board, the substitution shall be in accordance with the following controls: 1-A member of the Board of Directors may not represent more than one member in attending the same meeting. 2-The letter rogatory must be fixed in writing by e-mail or any other means. 3-The representative may not vote on decisions that the system prohibits the representative from voting on.</p>	<p>The article was amended to read as follows: <u>Article 24: Quorum for Board Meetings</u> The meeting of the Board shall not be valid unless attended by at least four (4) members of the Board in person or on behalf. A member of the Board of Directors may delegate other members to attend the meetings of the Board. He may also participate in the Board meetings using modern technology. The member who participated through this means shall be deemed to have attended in person. If a member of the Board of Directors is delegated another member to attend the meetings of the Board, the delegation shall be by the following controls: 1-A member of the Board of Directors may not represent more than one member in attending the same meeting. 2-The letter rogatory must be fixed in writing by e-mail or any other means. 3-The representative may not vote on decisions that the system prohibits the representative from voting on.</p>
<p><u>Article (25): Decisions of the Board of Directors</u> Resolutions of the Board shall be passed by the majority votes of the Directors present or represented on his behalf. In case of a tie, the side with which the Chairman of the meeting votes, shall prevail. As an exception, the following resolutions require the approval of at least four (4) directors present or represented at the meeting: (a)- Borrowing more than (30%) of the company's capital during any one fiscal year.</p>	<p>The article was amended to read as follows: <u>Article (25): Resolutions of the Board of Directors</u> Resolutions of the Board shall be passed by the majority votes of the Directors present or represented on his behalf. In case of a tie, the side with which the Chairman of the meeting votes, shall prevail. As an exception, the following resolutions require the approval of at least four (4) directors present or represented at the meeting:</p>

(b)- Approving capital investments in excess of (20%) of the company's capital during any one fiscal year.

(c) -Selling the company's real estate.

The Board of Directors may issue passing resolutions by presenting them to all members separately unless one of the members requests in writing the meeting of the Board for deliberation. These resolutions shall be presented to the Board of Directors at its first subsequent meeting.

(a)- Borrowing more than (30%) of the company's capital during any fiscal year.

(b)- Approving capital investments over (20%) of the company's capital during any fiscal year.

(c) -Selling the company's real estate.

All directors are liable for making decisions if the error arises from a unanimous decision. Dissenting members shall not question resolutions passed by majority vote if they express their objection in the meeting minutes. Absence from attending the meeting at which the decision is issued shall not be considered a reason for exemption from liability unless it is proven that the absent member is not aware of the decision or that he cannot object to it after he becomes aware of it. The Company may provide insurance coverage to its director, senior executives, and their assistants during their term of office or membership against any liability or claim arising from their capacity.

The Board of Directors may issue its decisions on urgent matters by submitting them to all members by passing unless one of the members requests - in writing - the meeting of the Board to deliberate on them. Such resolutions shall be passed with the approval of a majority of its members and presented to the Board at its first subsequent meeting to be recorded in the meeting minutes.

Article (26):The Board Deliberations

The Board deliberations and resolutions shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors in attendance, and the Secretary.

Such minutes shall be recorded in a special register signed by the Chairman and the Secretary.

The member of the board shall inform the board of his personal direct or indirect interests in the business and contracts carried out for the account of the company. Such notification shall be recorded in the minutes of the meeting of the board. It is not permitted for the interested member to participate in voting on the decision issued in this regard.

The article was amended to read as follows:

Article (26): Board Deliberations

1. Deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Board Secretary and signed by the Chairman of the meeting, present members, and the Board Secretary.

2-The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

3-Modern technology may be used to sign, prove deliberations and decisions, and take minutes.

The board member shall inform the board of his direct or indirect interests in the business and contracts for the company's account. Such notification shall be recorded in the minutes of the board meeting. The interested member is not permitted to vote on the decision issued in this regard.

<p><u>Article (27): Executive Committee</u> No action has been taken to amend the article</p>	<p><u>Article (27): Executive Committee</u> The board of directors may form an executive committee from among its members. The board shall appoint a chairperson from among the members of the committee. The board of directors shall also determine the committee's method of work, its competencies, the number of its members, and the quorum necessary for its meetings. The committee shall exercise its powers in accordance with the instructions and directives approved by the board. The executive committee may not cancel or amend any of the decisions and rules approved by the board of directors.</p>
<p><u>Article (28): Composition of the Committee:</u> A review committee consisting of (three dinners) non-executive members of the Board of Directors, whether shareholders or others, shall be formed by a decision of the Ordinary General Assembly. In the decision, the tasks of the committee, the controls of its work and the remuneration of its members shall be specified.</p>	<p>The text of the article has been deleted and the work list of the Audit Committee is sufficient</p>
<p><u>Article (29): Quorum for the meeting of the Committee:</u> The validity of the meeting of the Review Committee shall require the presence of a majority of its members and its decisions shall be taken by a majority vote of those present.</p>	<p>The text of the article has been deleted and the work list of the Audit Committee is sufficient</p>
<p><u>Article (30): Competences of the Committee:</u> The Audit Committee shall be competent to monitor the Company's business and, to this end, shall have the right to consult its records and documents and request any explanation or statement from the members of the Board of Directors or Executive Management. It may request the Board of Directors to convene the General Assembly of the Company if the Board of Directors obstructs its work or suffers serious damage or losses.</p>	<p>The text of the article has been deleted and the work list of the Audit Committee is sufficient</p>
<p><u>Article (31): Reports of the Committee:</u> The Audit Committee shall consider the financial statements of the Company and the reports and notes submitted by the Auditor and express its views thereon, if any. It shall also prepare a report on its opinion on the adequacy of the internal control system of the Company and on other actions taken by it within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the Company's head office at least ten days before the General Assembly to</p>	<p>The text of the article has been deleted and the work list of the Audit Committee is sufficient</p>

<p>provide each of the shareholders wishing a copy of it. The report shall be read during the General Assembly.</p>	
<p><u>Article (32): Attendance of Assemblies</u> Shareholders' assemblies shall be held in the city in which the head office of the Company is located. Each shareholder, regardless of the number of shares he owns, shall have the right to attend the General Assembly and may authorize in writing another shareholder other than the members of the Board of Directors or the employees of the Company to attend the General Assembly.</p>	<p>Article Thirty-Two has been amended in Article Twenty-Eight and the text of the article is as follows: <u>Article (28): Meeting of the General Assembly of Shareholders</u> 1. The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence or by a person appointed by the Board of Directors from among its members in their absence. If this is not possible, the General Assembly shall be chaired by a person appointed by the shareholders from among the members of the Board or others by voting. 2. Every shareholder has the right to attend the general assembly meeting. In this regard, he may appoint another person other than the members of the board of directors. 3. The general assembly meeting may be held, and the shareholders may participate in the deliberations and vote on decisions using modern technology.</p>
<p><u>Article (33): Competences of the General Assembly for Conversion</u> This association is concerned with the following matters: 1- Checking the capital subscription. 2. Approve the final texts of the Company's Articles of Association. 3- Approve the expenses of the transfer. 4- Appointing the first board of directors of the company after the transformation. 5- Appointing the first auditor of the company and determining his fees. The validity of its convening shall require the presence of several partners representing at least fifty-one percent (51%). Each partner at its meetings shall have a vote for each share he subscribes to or represents.</p>	<p>Article text deleted</p>
<p><u>Article (34): Competences of the Ordinary General Assembly</u> Except for the matters related to the extraordinary general meeting, the ordinary general meeting shall be concerned with all matters related to the company, and it shall be held at least once a year during the six months</p>	<p>Article (34) has been amended in Article (29) and the text of the article is as follows: <u>Article (29): Competences of the Ordinary General Assembly</u></p>

following the end of the company's fiscal year at the invitation of the board of directors. Other ordinary meetings may also be called whenever the need arises.

The annual ordinary general meeting shall be held at least once within a period not exceeding six months following the end of the company's fiscal year. Other regular general meetings may be called whenever the need arises. The ordinary general meeting shall be concerned with all matters related to the company, in particular the following:

1. Electing and dismissing members of the board of directors.
2. Appointing one or more auditors for the company, as required by the Companies Law, determining his fees, reappointing him, and dismissing him.
3. Review and discuss the report of the Board of Directors.
4. Review and discuss the company's financial statements.
5. Discuss the auditor's report, if any, and take a decision thereon.
6. Decide on the proposals of the Board of Directors regarding the distribution method of profits.
7. Forming the company's reserves and determining their uses.

Article (35) : Competences of the Extraordinary General Assembly

The extraordinary general meeting is competent to amend the articles of association of the company, with the exception of the provisions that are prohibited from amending them by law. It may issue decisions in matters falling within the competence of the Ordinary General Assembly under the same conditions and rule prescribed for the last Assembly.

Article (35) has been amended in Article (30) and the text of the article is as follows:

Article (30): Competences of the Extraordinary General Assembly

The Extraordinary General Assembly shall be competent to amend the company's articles of association except those prohibited from amending them by law, to decide on the continuation or dissolution of the company, and to approve the company's purchase of its shares and any other competencies prescribed under the Companies Law or the Executive Regulations of the Companies Law for Listed Joint Stock Companies. It may issue decisions on matters initially within the competencies of the Ordinary General Assembly under the same terms and conditions prescribed for the Ordinary General Assembly.

Article (36): Inviting Associations

The general assemblies of shareholders shall be held at the invitation of the board of directors, and the board of

Article (36) has been amended in Article (31) and the text of the article is as follows:

Article (31): Inviting Associations

directors shall invite the ordinary general assembly if requested by the auditor, the audit committee, or a number of shareholders representing at least five percent (5%) of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request.

The invitation to convene the general assembly shall be published in a daily newspaper distributed in the area where the company's head office is located at least twenty-one days before the date specified for the meeting. However, it may be sufficient to send the invitation within the said time to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the ministry, as well as a copy to the authority, within the period specified for publication.

1-General and private meetings shall be held at the invitation of the Board of Directors. The Board of Directors shall invite the Ordinary General Assembly to convene within (thirty) days from the request of the Auditor or one or more shareholders representing (ten per cent) of the company's shares that have voting rights at least. The Auditor may invite the Ordinary General Assembly to convene if the Board does not extend the invitation within (thirty) days from the date of the Auditor's request.

2-The application referred to in paragraph (1) of this Article shall indicate the matters on which the shareholders are required to vote.

3-The invitation to convene the meeting shall be issued at least twenty-one days before the specified date in accordance with the controls established by the executive regulation of the Companies Law for Listed Joint Stock Companies, taking into account the following:

A- Inform shareholders of registered letters at their addresses mentioned in the shareholders' register or announce the invitation through the Saudi Stock Exchange (Tadawul) website or modern technology means.

B- Send a copy of the invitation to the Capital Market Authority if the company is listed on the Capital Market on the date of the invitation announcement and a copy of the invitation and the agenda to the Commercial Register if it includes the amendment in the Articles of Association.

4-The invitation to the meeting of the Assembly must include at least the following:

A- Statement of the holder of the right to attend the meeting of the association and his right to delegate whoever he chooses other than the members of the board of directors, and a statement of the right of the shareholder to discuss the topics on the agenda of the association and ask questions and how to exercise the right to vote.

B- Place, date, and time of the meeting.

C- The type of association, whether it is a public or private association.

D- The meeting agenda includes the items on which shareholders are required to vote.

<p><u>Article (37): Association Attendance Record</u> Shareholders wishing to attend the general or special meeting shall register their names at the head office of the company or any other place and by the means the company deems appropriate before the time specified for the meeting. With a statement of the number of shares held by them in person or by proxy, and each interested party shall have access to this statement.</p>	<p>Article text deleted</p>
<p><u>Article (38): Quorum for the Ordinary General Assembly Meeting</u> 1. The ordinary general meeting shall not be valid unless attended by shareholders representing at least one quarter of the capital of the company. 2. If the necessary quorum for holding the ordinary general assembly meeting is not met in accordance with paragraph (1) of this article, an invitation shall be sent to a second meeting to be held within thirty days following the previous meeting. This invitation shall be published in the manner stipulated in Article (91) of the Companies Law. 3. The second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes a statement indicating the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>	<p>Article (38) has been amended in Article (32), and the text of the article is as follows: <u>Article (32): Quorum for the Ordinary General Assembly Meeting</u> 1. The ordinary general meeting shall be valid only if attended by shareholders representing at least one-quarter of the shares of the company with voting rights. 2. If the quorum necessary for holding the Ordinary General Assembly Meeting is not met in accordance with paragraph (1) of this Article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (91) of the Companies Law within thirty (30) days following the date specified for holding the previous meeting. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the conference of the first meeting includes a statement that such a meeting can be held. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented therein.</p>
<p><u>Article (39): Quorum for the Extraordinary General Assembly Meeting</u> 1. An Extraordinary General Meeting shall be valid only if attended by shareholders representing half of the capital. 2. If the quorum necessary for holding the extraordinary general meeting is not met in accordance with paragraph (1) of this article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (91) of the Companies Law. 3. The second meeting may also be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes a statement that the possibility of holding this meeting is</p>	<p>Article (39) has been amended in Article (33), and the text of the article is as follows: <u>Article (33): Quorum for the Extraordinary General Assembly Meeting</u> 1. An Extraordinary General Meeting shall be valid only if attended by shareholders representing at least half of the shares of the Company having voting rights. 2. If the necessary quorum for holding the extraordinary general meeting is not met in accordance with paragraph (1) of this article, a second meeting shall be convened under the same conditions stipulated in Article (91) of the</p>

<p>announced. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the capital.</p> <p>4. If the necessary quorum is not met at the second meeting, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.</p>	<p>Companies Law. However, the second meeting may be held one hour after the expiry of the period specified for holding the first meeting, provided that the conference of the first meeting includes a statement that such a meeting can be held. In all cases, the second meeting shall be valid if attended by several shareholders representing at least (one-quarter) of the company's shares with voting rights.</p> <p>3. If the necessary quorum for holding the second meeting is not present, an invitation shall be sent to a third meeting to be held in the same conditions stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>
<p><u>Article (40) : Voting Power</u></p> <p>Each subscriber has a vote for each share he represents in the General Assembly for Conversion, and each shareholder has a vote for each share in the General Meetings, and the cumulative vote must be used in electing the members of the Board of Directors.</p> <p>However, the members of the Board of Directors may not participate in voting on the resolutions of the Assembly relating to their discharge for the term of their directorship.</p>	<p>Article (40) has been amended in Article (34) and the text of the article is as follows:</p> <p><u>Article (34): Voting in Assemblies</u></p> <p>1- Each shareholder shall have a vote for each share in general meetings, and the cumulative vote shall be used in electing the directors so that the voting right of the share may not be used more than once in the election.</p> <p>2-The members of the Board of Directors may not participate in voting on the resolutions of the Assembly that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.</p>
<p><u>Article (41): Resolutions of Assemblies</u></p> <p>Resolutions of the General Assembly for conversion shall be issued by an absolute majority of the shares represented at the meeting.</p> <p>Decisions of the ordinary General Assembly shall be made by an absolute majority of the shares represented at the meeting.</p> <p>Resolutions of the Extraordinary General Assembly shall also be issued by a majority of two-thirds of the shares represented at the meeting unless the decision is related to increasing or reducing the capital, extending the term of the company, dissolving the company before the expiry of the period specified in its articles of association, or merging it with another company or another institution. The decision shall not be valid unless it is issued by a majority of three-quarters of the shares represented at the meeting.</p>	<p>Article (41) has been amended in Article (35) and the text of the article is as follows:</p> <p><u>Article (35): Decisions of Associations</u></p> <p>1. Resolutions of the Ordinary General Assembly shall be passed with the approval of the majority of the voting rights represented at the meeting.</p> <p>2. Resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting unless the decision is related to increasing or reducing the capital, prolonging the term of the company or dissolving it before the expiry of the period specified in its articles of association, or merging it with another company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three quarters) of the voting rights represented at the meeting.</p>

	<p>3. The decision of the General Assembly shall take effect from the date of its issuance, except in cases where the Companies Law or the Articles of Association of the Company or the decision issued stipulates that it shall take effect at another time or when certain conditions are met.</p> <p>4. The Board of Directors shall register with the Commercial Register the decisions of the Extraordinary General Assembly determined by the Executive Regulations of the Companies Law for Listed Joint Stock Companies within (fifteen) days from the date of their issuance.</p>
<p><u>Article (42): Discussions in Assemblies</u> Each shareholder has the right to discuss the topics listed in the agenda of the association and to ask questions about them to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the questions of the shareholders to the extent that it does not harm the interest of the company. If the shareholder deems that the answer to his question is not convincing, he shall appeal to the assembly and its decision in this regard shall be effective.</p>	<p>Article (42) has been amended in Article (36), and the text of the article is as follows: <u>Article (36): Discussion in Assemblies</u> Each shareholder has the right to discuss the topics included in the assembly’s agenda and direct questions to the members of the Board of Directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions so that the company's interest is not harmed. If a shareholder considers that the answer to his question is insufficient, he shall appeal to the General Assembly, and its decision in this regard shall be effective.</p>
<p><u>Article (43): Presidency of Associations and Preparation of Minutes</u> The meetings of public associations shall be chaired by the Chairman or Vice-Chairman of the Board of Directors when he is absent or by a member of the Board of Directors.</p> <p>The chairman shall appoint the secretary of the meeting and a collector of votes, and shall write at the meeting of the assembly a minutes containing the names of the shareholders present or representatives, the number of shares held by them in person or by proxy, the number of votes scheduled for them, the decisions taken, the number of votes approved or dissented from them, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded on a regular basis after each meeting in a special register signed by the president of the assembly, its secretary, and the collector of votes.</p>	<p>Article (43) has been amended in Article(37) and the text of the article is as follows: <u>Article (37): Preparation of Assembly Minutes</u> Minutes shall be drawn up at the meeting of the assembly, including the number of shareholders present in person or on behalf, the number of shares held in person or on behalf, the number of votes prescribed for it, the decisions taken, the number of votes approved or opposed to it, and a clear summary of the discussions that took place at the meeting. After each session, minutes are reserved in a special register signed by the association's president, secretary, and vote collector.</p>
<p><u>Article (44): Appointment of the Auditor</u> The company must have at least one auditor authorized to work inside the Kingdom and to be appointed by the General Assembly of the partners. The remunerations and</p>	<p>Article (44) has been amended in Article (38) and the text of the article is as follows:</p>

contract term with the auditor shall be fixed. The General Assembly of partners, at any time, without prejudice to his right of compensation in case such change was untimely or unlawfully performed, shall appoint a different auditor.

Article (38): Appointment, Dismissal and Retirement of the Company's Auditor

1. The company must have an auditor (or more) from among the auditors licensed in the Kingdom to appoint him and determine his fees, the duration of his work and the scope of the general assembly. He may be reappointed provided that the period of his appointment does not exceed the period specified by the executive regulations of the Companies Law for Listed Joint Stock Companies.

2. By a decision made by the General Assembly, the auditor may be dismissed. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons within a period not exceeding (five) days from the date of issuance of the decision.

3. The auditor may resume his task by a written notification submitted to the company, and his task ends from the date of submission or at a later date specified in the report, without prejudice to the right of the company to compensate for the damage caused to it if he has a requirement. The retired auditor is obligated to submit to the company and the competent authority - when submitting the notification a statement of the reasons for his retirement, and the Board of Directors must invite the General Assembly to convene to consider the reasons for retirement and appoint another auditor and determine his fees, duration and scope of work.

Article (45): Powers of the Auditor

The auditor has the right at any time to access the company's books, records and other documents, and he may also request the data and clarifications he deems necessary to obtain, to verify the company's assets, liabilities and other matters within the scope of his work.

The Chairman of the Board of Directors should be able to discharge his duty, and if the auditor encounters difficulty in this regard, this has been demonstrated in a report to the Board.

Article (45) has been amended in Article (39) and the text of the article is as follows:

Article (39): Powers of the Auditor

The auditor may - at any time - review the company's documents, accounting records and supporting documents and may request the data and clarifications that he deems necessary to obtain to verify the company's assets, liabilities and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty. If the auditor

<p>If the Board does not facilitate the auditor's work, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>	<p>encounters difficulty, he shall prove this in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, it shall request them to convene the General Assembly to consider the matter. The auditor may issue this invitation if it is not addressed by the board of directors within (thirty) days from the date of the auditor's request.</p>
<p><u>Article (46): Auditor's Report</u> The auditor shall submit to the annual ordinary general assembly a report prepared in accordance with the recognized auditing standards, which shall be guaranteed by the position of the company's management to enable him to obtain the data and clarifications he requested, and the violations he may have found of the provisions of the Companies Law or the provisions of the company's articles of association, and his opinion on the fairness of the company's financial statements. The auditor shall read his report in the general assembly, and if the assembly decides to ratify the report of the board of directors and the financial statements without listening to the auditor's report, its decision shall be null and void.</p>	<p>Article text deleted</p>
<p><u>Article (47): Fiscal Year</u> The financial year of the company starts from the first of January and ends on 31 December of each calendar year, provided that the first fiscal year begins from the date of the ministerial decision issued announcing the transfer of the company and ends on 31 December of the following calendar year.</p>	<p><u>Article (40): Fiscal Year</u> The company's financial year starts on the first of January. It ends on 31 December of each calendar year, provided that the first fiscal year begins from the date of the ministerial decision announcing the company's transfer. It ends on 31 December of the following calendar year.</p>
<p><u>Article (48): Financial Documents</u> 1. At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the preceding fiscal year. This report shall include the proposed method of distribution of profits. The Board shall place these documents at the disposal of the Auditor at least forty-five days in advance of the General Assembly. 2. The Chairman of the Board of Directors of the Company or his deputy, the Chief Executive Officer and the Chief Financial Officer of the Company shall sign the documents referred to in paragraph (1) of this Article, and copies of them shall be deposited at the Company's head office at the disposal of the shareholders at least twenty-one days before the date set for the convening of the General Assembly.</p>	<p>Article (48) has been amended in Article(41), and the text of the article is as follows: <u>Article (41): Financial Documents</u> 1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activities and financial position for the preceding year. This report shall include the proposed way of the allocation of profits. The Board shall place such documents at the disposal of the Auditor, if any, at least forty-five (45) days before the date fixed for the Annual General Meeting 2.The Chairman of the Board of Directors of the Company, its Chief Executive Officer, and its Chief Financial Officer, if any, shall sign the documents referred to in paragraph (1) of this Article, copies of which shall be deposited at the</p>

3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the Company, the report of the Board of Directors and the report of the auditor unless it is published in a daily newspaper distributed at the headquarters of the Company. He shall also send a copy of these documents to the Ministry and the Capital Market Authority at least fifteen days before the date of the General Assembly.

Company's head office at the disposal of the shareholders.

3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the Company and the report of the Board of Directors, after signing them, and the report of the auditor, if any, unless they are published in any of the means of modern technology, at least twenty-one days before the date specified for the annual ordinary general meeting. He shall also deposit these documents in accordance with the executive regulations of the Companies Law for Listed Joint Stock Companies.

Article (49): Distribution of Profits

The company's annual net profits are distributed after deducting all general expenses and other costs as follows:

1. Avoids (10%) of net profits to be a regular reserve. The General Assembly may suspend this set-off once the said reserve reaches (30%) of the capital paid.
2. The ordinary General Assembly may, at the suggestion of the Board of Directors, avoid a proportion not exceeding (20%) of net profits for the formation and allocation of an agreed reserve for a particular purpose or purpose.
- 3- A down payment of at least (1%) of the paid-up capital shall be distributed from the remainder thereafter to the shareholders.
- 4- Taking into account the provisions of Article 76 of the Corporate Regulations, the remainder shall be allocated no more than (5%) as a remuneration to board members and a maximum of one hundred thousand riyals per member for his board membership, the entitlement of this remuneration shall be commensurate with the number of sessions.

(A) The shareholder shall be entitled to his share of the profits in accordance with the General Assembly resolution issued in this regard. The decision shall specify the maturity date and the date of distribution and the entitlement of profits to the shareholders registered in the shareholders' registers at the end of the day specified for the entitlement.

The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after authorizing the company's general assembly to the Board of Directors to distribute interim dividends by virtue of a resolution that is renewed annually.

Article (49) has been amended in Article(42), and the text of the article is as follows:

Article (42): Distribution of Profits

The profits of the company shall be distributed as follows:

- 1- The Ordinary General Assembly may, when determining the share of shares in the net profits, decide to form reserves to the extent that achieves the company's interest or ensures the distribution of fixed profits - as much as possible - to the shareholders. The association may also deduct from the net profits amounts to achieve social purposes for the company's employees.
- 2- after that, a down payment of at least (1%) of the net profits shall be distributed to the shareholders.
- 3- Subject to the provisions of the Companies Law and its regulations, no more than (5%) of the remainder shall be allocated as remuneration for the members of the Board of Directors and a maximum of one hundred thousand riyals for each member for his membership in the Board of Directors. The entitlement to this remuneration shall be proportional to the number of meetings the member attends.
- 4- The remainder is then distributed to shareholders as an additional share of the profits or transferred to calculate the remaining profits.
5. Annual or interim dividends of distributable profits may be distributed to shareholders in accordance with the controls specified by the Executive Regulations of the Companies Law for Listed Joint Stock Companies.

<p>The remainder is then distributed to shareholders as an additional share of the profits or transferred to the calculation of the remaining profits.</p>	
<p><u>Article (50): Date of Distribution of Profits</u> The Board of Directors must implement the General Assembly resolution on the distribution of profits to shareholders restricted within (15) days of the maturity of such profits specified in the General Assembly resolution, or in the Board's decision to distribute a phased dividend.</p>	<p>Article(50)has been amended in Article (43) and the text of the article is as follows: <u>Article (43): Entitlement of Dividends</u> The shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, and the decision shall indicate the due date and the date of distribution. The entitlement to dividends of the shareholders registered in the shareholders' registers shall be at the end of the day fixed for vesting. The Board of Directors shall implement the decision of the General Assembly regarding the distribution of profits to shareholders within the period specified by the Executive Regulations of the Companies Law for Listed Joint Stock Companies.</p>
<p><u>Article (51): Non-Distribution of Profits</u> In the event that no dividend is distributed for any financial year, dividends may be distributed for the following years only after payment of the percentage referred to in this system to the holders of the preferred shares for this year. If the company fails to pay this percentage of profits for three consecutive years, the private association of the owners of these shares held in accordance with the provisions of the article. (86) of the corporate regulations and may decide either to attend the meetings of the General Assembly of the Company and to participate in the voting or to appoint representatives of them to the Board of Directors commensurate with the value of their shares in capital until the Company can pay the full priority dividends allocated to the holders of these shares in previous years.</p>	<p>The article has been amended in Article(44), and the text of will be as the following: <u>Article (44): Non-Distribution of Profits</u> If the company fails to pay the specified percentage of the owners of the preferred shares of the net profits of the company after deducting the reserves, if any, for three consecutive years, the special assembly of the owners of these shares -held in accordance with the provisions of Article 89 of the Companies Law - may decide to attend the meetings of the general assembly of the company and participate in voting until the company can pay all the profits allocated to the owners of these shares for those years. Each preferred share shall have one vote at the meeting of the General Assembly. In this case, the holder of the preferred share shall have the right to vote on all the Ordinary General Assembly agenda items without exception.</p>
<p><u>Article (52) : Losses of the Company</u> 1. If the losses of the joint stock company amount to half of the paid-up capital, at any time during the fiscal year, any official of the company or the auditor shall immediately inform the Chairman of the Board of Directors and the Chairman of the Board of Directors shall immediately inform the members of the Board of this. The Board of Directors shall, within (15) days of its knowledge of this, invite the extraordinary general</p>	<p>Article (52) has been amended in Article (45) and the text of the article is as follows: <u>Article (45): Company Losses</u> If the losses of the company amount to half of the issued capital, the Board of Directors shall disclose this and its recommendations regarding these losses within (sixty) days from the date of its knowledge of reaching this amount and invite the Extraordinary General Assembly to meet</p>

assembly to meet within (45) days from the date of its knowledge of the losses, to decide either to increase or reduce the company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses falls below half of the paid-up capital or to dissolve the company before the deadline specified in this Companies Law.

2. The company is strongly dissolution officially based on the Companies Law if the association does not meet within the period specified in paragraph (1) of this article, if it meets and cannot issue a decision on the matter, or if it decides to raise capital according to the conditions prescribed in this article and not all capital increase is subscribed to within (90) days of the association's decision to increase.

Article (53): Liability Lawsuit

Each shareholder has the right to file the liability lawsuit prescribed for the company against the members of the board of directors if the error made by them would cause him his own damage, provided that the right of the company to file it still exists, and the shareholder must notify the company of his intention to file the lawsuit.

within (one hundred and eighty) days from the date of knowledge of this to consider the continuation of the company with taking any of the necessary measures to address or resolve these losses.

Article(53) has been amended in Article (46) and the text of the article is as follows:

Article (46): Liability Lawsuit

1. The company may file a liability lawsuit against the members of the Board of Directors for violating the provisions of the Companies Law or these Articles of Association or for errors, negligence, or default in the performance of their work, which damages the company. The General Assembly filed this lawsuit and appointed a company representative to initiate it. If the company is in liquidation, the liquidator shall file the lawsuit. If any of the liquidation procedures are opened against the company in accordance with the bankruptcy system, the filing of this lawsuit shall be by a company representative.
2. One or more shareholders representing (5%) of the company's capital may file a liability lawsuit against the company if the company does not file it, taking into account that the main objective of filing the lawsuit is to achieve the interests of the company and that the lawsuit is based on a sound basis, and that the plaintiff is in good faith, and a shareholder in the company at the time of filing the lawsuit.
3. To file the lawsuit referred to in paragraph (2) of this article, it is required to inform the members of the Board of Directors of the intention to file the lawsuit at least (14) days before the filing date.

	<p>4. The shareholder may file his lawsuit against the board of directors' members if their error would cause him damage.</p>
<p><u>Article (54): Expiry of the Company</u> The company enters, upon its expiry, the phase of liquidation and retains the legal personality to the extent necessary for liquidation. The extraordinary general assembly shall issue the decision of voluntary liquidation. The decision of liquidation shall include the appointment of the liquidator, determining its powers and fees, restrictions imposed on its powers, and the time period required for liquidation. The period of voluntary liquidation shall not exceed five years and may not be extended for more than that, except by a judicial order, and the authority of the company's board of directors ends with the dissolution of the company. However, the board of directors remains in charge of the company's management, and they are considered as liquidators by third parties until the liquidator is appointed. Shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their powers that do not conflict with the powers of the liquidator. In all cases, the decision of the meeting shall be published in the Official Gazette.</p>	<p>Article (54) has been amended in Article (47) and the text of the article is as follows: <u>Article (47): Expiry of the Company :</u> The company shall dissolve for one of the reasons for the dissolution mentioned in the Companies Law, and upon its dissolving, it shall enter into the liquidation role in accordance with the provisions of the Companies Law. Suppose the company lapses and its assets are insufficient to pay its debts or are in default according to the bankruptcy system. In that case, it must apply to the competent judicial authority to initiate any liquidation procedures under the bankruptcy system.</p>
<p><u>Article (55): Adoption the Articles of Association</u> All partners have agreed to this Articles of Association of the Company and have undertaken to abide by its provisions.</p>	<p>Article (55) and Article(56) has been merged into Article (48) of the attached system.</p>
<p><u>Article (56): Companies Law</u> The Companies Law, the Capital Market Law and its executive regulations shall be applied to everything not mentioned in this Articles of Association.</p>	<p>Article (55) and (56) have been amended in Article (48) and the text of the article is as follows: <u>Article (48): Companies Law:</u> 1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2. Any text contrary to the provisions of the Companies Law in this Articles of Association shall not be considered. The provisions contained in the Companies Law shall apply to it. Everything not stipulated in this Articles of Association shall be subject to the Companies Law and its Executive Regulations.</p>
<p><u>Article (57) : Publication</u> These Articles of Association shall be lodged and published according to the Companies' Law.</p>	<p>Article (57) has been amended in Article(49), and the text of the article is as follows: <u>Article (49): Publication</u></p>

	<p>This Law shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Regulations.</p>
--	---