

Based on the Royal Decree No. (M/132) dated 01/12/1443 AH approving the new Companies Law, which includes in the third item: "Companies existing at the time of the entry into force of the Law shall adjust their status in accordance with its provisions within a period not exceeding two years from its entry into force", and based on the statement of the Capital Market Authority and the Ministry of Commerce in the explanatory circular issued on 04/01/2023 AD, which includes at the beginning of the fifth page, "If the company, during the period of adjusting its status, amends its articles of association, it must amend all positions that require amendment to harmonize its status with the Law: "If the company amends its Articles of Association during the period of adjustment, it must amend all the articles that require amendment in order to harmonize its status with the law." Therefore, we propose to you to amend the company's Articles of Association in accordance with the new Companies Law and best practices that enable the company to grow and conform to its future size as follows:

Article number in the current Article of association	Article text in the current Article of association	Article number in the proposed Article of association	Article Text in the Proposed Article of association
Section 1	Title I: Transformation of the company	Chapter 1	Chapter One: Incorporation
1	Article I: Conversion: In accordance with the provisions of the Companies Law and this Law, a Saudi joint	1	Article (1): Incorporation Development Works Food Company has been incorporated as a Saudi Joint Stock Company in accordance with the provisions of the Companies Law, its implementing regulations, and this Articles of Association as follows:

	stock company shall be established as follows:																														
2	Article Two: Name of the Company: Development Works Food Company (Listed Joint Stock Company).	2	Article (2): Company Name: Development Works Food Company (a Listed Joint Stock Company).																												
3	Article III: Purposes of the Company: The company shall carry out and implement the following purposes: 1- Agriculture and fishing. 2. Mines and petroleum and its branches. 3. Manufacturing industries and their branches according to industrial licenses. 4- Electricity, gas and water and its branches. Electricity, gas and water and its branches. 5. Construction and construction. 6- Transportation Transportation, storage and refrigeration.	3	Article (3): Objectives of the Company <table border="1"> <thead> <tr> <th>* Section</th> <th>Category</th> <th>Activity</th> <th>Activity code</th> </tr> </thead> <tbody> <tr> <td>1 Construction</td> <td>Construction of buildings</td> <td>General construction of non-residential buildings (e.g. schools, hospitals, hotels... etc.)</td> <td>(410021)</td> </tr> <tr> <td rowspan="3">2 Transportation and storage</td> <td rowspan="3">Warehousing</td> <td>Refrigerated food stores</td> <td>(521021)</td> </tr> <tr> <td>Dry Food Stores</td> <td>(521098)</td> </tr> <tr> <td>Frozen Food Stores</td> <td>(521091)</td> </tr> <tr> <td rowspan="5">3 Accommodation and food service activities</td> <td rowspan="5">Restaurant and mobile catering activities</td> <td>Restaurants with service</td> <td>(56101010)</td> </tr> <tr> <td>Fast food stores (including pizza shops)</td> <td>(561031)</td> </tr> <tr> <td>Ice Cream Shops</td> <td>(563014)</td> </tr> <tr> <td>Coffee Shops</td> <td>(563011)</td> </tr> <tr> <td>Fresh juices and cold drinks</td> <td>(563020)</td> </tr> </tbody> </table>	* Section	Category	Activity	Activity code	1 Construction	Construction of buildings	General construction of non-residential buildings (e.g. schools, hospitals, hotels... etc.)	(410021)	2 Transportation and storage	Warehousing	Refrigerated food stores	(521021)	Dry Food Stores	(521098)	Frozen Food Stores	(521091)	3 Accommodation and food service activities	Restaurant and mobile catering activities	Restaurants with service	(56101010)	Fast food stores (including pizza shops)	(561031)	Ice Cream Shops	(563014)	Coffee Shops	(563011)	Fresh juices and cold drinks	(563020)
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	<p>7. Financial, business and other services.</p> <p>8. Social, group and personal services.</p> <p>9- Trade.</p> <p>10. Information technology.</p> <p>11. Security and safety.</p> <p>12. Establishing and operating restaurants and cafes.</p> <p>The company practices its activities in accordance with the regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>		<table border="1" data-bbox="1137 153 2007 472"> <tr> <td data-bbox="1137 153 1184 233"></td> <td data-bbox="1184 153 1344 233"></td> <td data-bbox="1344 153 1563 233"></td> <td data-bbox="1563 153 1877 233">Traveling Food Truck</td> <td data-bbox="1877 153 2007 233">(561060)</td> </tr> <tr> <td data-bbox="1137 233 1184 312"></td> <td data-bbox="1184 233 1344 312"></td> <td data-bbox="1344 233 1563 312"></td> <td data-bbox="1563 233 1877 312">Buffets (Cafeterias)</td> <td data-bbox="1877 233 2007 312">(561021)</td> </tr> <tr> <td data-bbox="1137 312 1184 472">4</td> <td data-bbox="1184 312 1344 472"><b>Administrative and support services</b></td> <td data-bbox="1344 312 1563 472">Integrated office administrative services activities</td> <td data-bbox="1563 312 1877 472">Integrated office administrative services activities</td> <td data-bbox="1877 312 2007 472">(821100)</td> </tr> </table> <p>The Company shall conduct its activities in accordance with the applicable laws and regulations, after obtaining the necessary licenses from the competent authorities, if required.</p>				Traveling Food Truck	(561060)				Buffets (Cafeterias)	(561021)	4	<b>Administrative and support services</b>	Integrated office administrative services activities	Integrated office administrative services activities	(821100)
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4	<p>Article Four: Participation and ownership in companies:</p> <p>The Company may establish companies on its own (limited liability or closed joint stock after fulfilling the requirements of the regulations and instructions followed</p>	4	<p>Article (4): Participation and Ownership in Companies</p> <p>The Company may establish wholly-owned limited liability companies, joint stock companies, or simplified joint stock companies in accordance with the Companies Law. It may also own shares or interests in other existing companies or merge with them, and it shall have the right to participate with others in the incorporation of limited liability companies,</p>															

	<p>in this regard, and may own shares and shares in other existing companies or merge with them, and has the right to participate with others in the establishment of joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading.</p>		<p>joint stock companies, simplified joint stock companies, or any other entities, whether inside or outside the Kingdom, subject to compliance with the applicable laws and regulations in this regard. The Company may also dispose of such shares or interests, provided that this shall not include brokerage in their trading.</p>
5	<p>Fifth Article: The Company's headquarters: The main center of the company shall be located in the city of Riyadh, and it may establish branches, offices or agents inside or outside the Kingdom by a decision of the Board of Directors.</p>	5	<p>Article (5): Company's Head Office The Company's head office is located in the city of Riyadh. The Board of Directors may establish branches, offices, or agencies for the Company inside or outside the Kingdom.</p>

6	<p>Article Six: Duration of the Company</p> <p>The term of the Company shall be (99) calendar years starting from the date of its registration in the Commercial Register, and this term may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiration of its term.</p>	6	<p>Article (6): Company Duration</p> <p>The duration of the Company is unlimited.</p>
7	<p>Article Seven: Capital</p> <p>The company's capital is set at (30,000,000) SAR (thirty million SAR) divided into (3,000,000) nominal shares of equal value, each with a value of (10) SAR, all of which are ordinary shares in kind.</p>	7	<p>Article (7): Share Capital</p> <p>The Company's share capital is thirty million Saudi Riyals (SAR 30,000,000), divided into three million (3,000,000) shares of equal value, with a nominal value of ten Saudi Riyals (SAR 10) each. All shares are ordinary shares.</p>
8	<p>Article Eight: Subscription of Shares</p> <p>The shareholders have subscribed for the entire capital of (3,000,000) shares worth</p>	8	<p>Article (8): Subscription of Shares</p> <p>The shareholders have subscribed to the entire share capital and fully paid its value.</p>

	(30,000,000) SAR and the shareholders acknowledge that the entire capital has already been fulfilled.		
Section 2	Section 2: Capital and Shares	Chapter 2	Chapter Two: Share Capital and Shares
9	<p>Article IX: Preferred Shares</p> <p>The Extraordinary General Assembly of the Company may, in accordance with the principles established by the competent authority, issue preference shares, decide to purchase them, convert ordinary shares into preference shares or convert preference shares into ordinary shares. Preference shares do not give the right to vote in general assemblies of shareholders, and these shares entitle</p>	9	<p>Article (9): Preferred Shares</p> <p>he Extraordinary General Assembly of the Company may, in accordance with the rules set by the competent authority, issue preferred shares, decide to repurchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares shall not carry voting rights in the General Assemblies of shareholders. By way of exception, preferred shares shall be granted voting rights in the General Assemblies if the resolution relates to a reduction of the Company's share capital, its liquidation, or the sale of its assets. Each preferred share shall carry one vote in the General Assembly meeting.</p>

	<p>their holders to receive a higher percentage of the net profits of the Company after setting aside the statutory reserve than the holders of ordinary shares.</p>		<p>Holders of such shares shall be entitled to privileges exceeding those of ordinary shareholders, provided that dividends remain equal to those of the holders of ordinary shares.</p>
10	<p>Article ten: Sale of unfulfilled shares If the shareholder fails to pay the value of the share on the due date, the Board of Directors may, after notifying him by e-mail or notifying him by registered letter, sell the share at public auction in</p>	11	<p>Article (11): Sale of Unpaid Shares (A) The shareholder shall be obligated to pay the value of the share on the appointed dates, and if he fails to fulfill the due date, the Board of Directors may, after informing him by registered letter or by any means of modern technology, sell the share in a public auction or the Saudi Stock Exchange, in accordance with the regulations determined by the competent authority.</p>

	<p>accordance with the regulations determined by the competent authority. The Company shall recover from the sale proceeds the amounts due to it and return the rest to the owner of the share. If the sale proceeds are insufficient to fulfill these amounts, the company may fulfill the remainder from all the shareholder's funds. However, the shareholder who fails to pay until the day of the sale may pay the value owed to him in addition to the expenses incurred by the Company in this regard.</p> <p>The Company shall cancel the share sold in accordance with the provisions of this Article, give the purchaser a new share bearing the number of the canceled share, and indicate in the share register that the sale has taken place with the name of the new owner.</p>		<p>(B) The Company shall collect from the proceeds of the sale the amounts due to it and return the remainder to the shareholder. If the proceeds of the sale are insufficient to cover the amounts due, the Company may recover the balance from all of the shareholder's assets.</p> <p>(C) Nevertheless, the defaulting shareholder may, up until the day of the sale, pay the amount due together with the expenses incurred by the Company in this regard. In such case, the shareholder shall be entitled to claim the dividends resolved for distribution.</p> <p>(D) The Company shall cancel the share sold in accordance with the provisions of this Article, give the purchaser a new share bearing the number of the canceled share, and indicate in the share register that the sale has taken place with the name of the new owner.</p>
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11	<p>Article Eleven: Issuance of shares  Shares shall be nominal and may not be issued for less than their nominal value, but may be issued for more than this value, and in the latter case the difference in value shall be added in a separate item within the shareholders' rights. They may not be distributed as dividends to shareholders. The share is indivisible in the face of the company, so if the share is owned by multiple persons, they must choose one of them to represent them in using the rights related to it, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.</p>	10	<p>Article (10): Issuance of Shares  Shares shall be nominal and may not be issued for less than their nominal value, but may be issued for more than this value, and in the latter case the difference in value shall be added in a separate item within the shareholders' rights. They may not be distributed as dividends to shareholders. The share is indivisible in the face of the company, so if the share is owned by multiple persons, they must choose one of them to represent them in the use of the rights related to it, and these persons are jointly responsible for the obligations arising from the ownership of the share.</p>

12	<p>Article Twelve: Trading of shares</p> <p>The shares subscribed by the shareholders may not be traded until after the publication of the financial statements for two financial years, each of which is not less than twelve months from the date of the company's conversion. The instruments of these shares shall be marked with an indication of their type, the date of the company's transformation and the period during which their trading is prohibited.</p> <p>However, during the prohibition period, the ownership of the shares may be transferred in accordance with the provisions of the sale of rights from one shareholder to another shareholder or</p>	13	<p>Article (13): Trading of Shares</p> <p>The Company's shares are tradable in accordance with the Capital Market Law and the regulations, rules and instructions issued by the Capital Market Authority.</p>

	<p>from the heirs of a shareholder in the event of his death to a third party or in the event of execution on the assets of the insolvent or bankrupt shareholder, provided that the other shareholders have the priority of owning these shares.</p> <p>The provisions of this Article shall apply to the shares subscribed by the shareholders in the event of a capital increase before the expiration of the prohibition period.</p>		
0	Not present	12	<p>Article (12): Purchase, Sale, or Pledge of the Company's Shares</p> <p>The Company may purchase, sell or pledge its shares in accordance with the regulations set by the competent authority, and the shares purchased by the Company shall not have votes in the shareholders' assemblies. The Company may purchase its shares for the purpose of allocating them for any purpose in accordance with the regulations issued by the competent authority. The Company may sell treasury shares in one or several stages in accordance with the regulations set by the competent authority.</p>
13	<p>Article Thirteen: Register of Shareholders</p> <p>All shares are tradable in accordance with the provisions of the Capital Market Law and the regulations, rules and instructions issued by the competent authorities.</p>	14	<p>Article (14): Shareholders' Register</p> <p>(a) The ownership of the Company's shares and any ownership restrictions shall be registered with the center approved by the competent authorities for the deposit of securities.</p>

			<p>(B) The Company may request the Shareholders' Register when convening the General Assembly of shareholders, undertaking any corporate action, or for other purposes.</p> <p>(c) The Board of Directors shall disclose in its annual report the number of times the Company has requested the Shareholders' Register, along with the dates of such requests and the reasons therefor.</p>
14	<p>Article Fourteen: Capital Increase</p> <p>1. The Extraordinary General Assembly may decide to increase the Company's capital provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period prescribed for their conversion into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may in all cases allocate the shares issued upon capital increase or part thereof to the employees of the company and subsidiaries or some of them, or any of them, and shareholders may not exercise</p>	15	<p>Article (15): Increase of Share Capital</p> <p>(a) The Extraordinary General Assembly may, after verifying the economic feasibility and after the approval of the competent authority, decide to increase the company's capital once or several times by issuing new shares with the same nominal value as the original shares of the same type and class, provided that the capital has been paid in full. It is not required that the capital be paid in full if the unpaid part of the capital is due to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for their conversion into shares has not yet expired.</p> <p>(b) The Extraordinary General Assembly may in all cases allocate the shares issued upon capital increase or part thereof to the employees of the Company and subsidiaries or some of them, or any of them, and the shareholders may not exercise the right of priority when the Company issues shares allocated to employees.</p> <p>(c) The shareholder who owns the share at the time of the issuance of the Extraordinary General Assembly resolution approving the capital increase shall have priority in subscribing to the new shares that are issued in exchange for cash shares, and these shareholders shall be informed of their priority by a</p>

	<p>the right of priority when the company issues the shares allocated to employees.</p> <p>3. The shareholder who owns the share at the time of the issuance of the Extraordinary General Assembly resolution approving the capital increase shall have priority in subscribing to the new shares that are issued in exchange for cash shares, and these shareholders shall be informed of their priority by publication in a daily newspaper or by informing them by registered mail of the capital increase resolution, the conditions of the subscription, its duration, start and end date.</p> <p>4. The Extraordinary General Assembly shall have the right to suspend the right of priority for shareholders in subscribing to the capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the Company.</p>	<p>registered letter to his address in the shareholders' register or through modern technology means about the capital increase resolution, subscription conditions, its duration, start and end date.</p> <p>(d) The Extraordinary General Assembly shall have the right to suspend the right of priority for shareholders in subscribing to the capital increase in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate in the interest of the Company.</p> <p>(e) The shareholder shall have the right to sell or transfer the priority right during the period from the time the General Assembly resolution approving the capital increase is issued to the last day for subscribing to the new shares associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>The new shares shall be allocated to holders of preemptive rights who applied for subscription, in proportion to their ownership of preemptive rights relative to the total resulting from the capital increase, provided that the number of shares allocated does not exceed their subscription request. The remaining new shares shall be allocated to holders of preemptive rights who requested more than their entitlement, in proportion to their ownership of preemptive rights relative to the total, provided that the number of shares allocated does not exceed their request. Any remaining shares shall be offered to others, unless otherwise resolved by the Extraordinary General Assembly or provided under the Capital Market Law.</p>
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	<p>5. The shareholder shall have the right to sell or assign a priority right during the period from the time the General Assembly resolution approving the capital increase is issued to the last day for subscribing to the new shares associated with these rights in accordance with the regulations set by the competent authority.</p> <p>6. Subject to the provisions of paragraph (4) above, the new shares shall be distributed to the priority rights holders who requested the subscription, in proportion to their priority rights of the total priority rights resulting from the capital increase, provided that what they receive shall not exceed what they requested of the new shares and the remaining new shares shall be distributed to the priority rights holders who requested more than their share in proportion to their priority rights of the total priority rights resulting from the capital increase, provided that what they</p>		
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	<p>receive shall not exceed what they requested of the new shares and the rest of the new shares shall be 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 what they receive does not exceed what they requested from the new shares, and the remaining shares shall be offered to others unless the Extraordinary General Assembly decides otherwise or the Capital Market Law stipulates otherwise.</p>		
15	<p>Article Fifteen: Capital Reduction The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs 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, and the reduction decision shall be issued only after reading a special report prepared by the auditor on the reasons for it and the</p>	16	<p>Article (16): Reduction of Capital (a) The Extraordinary General Assembly may resolve to reduce the Company's share capital if it exceeds the Company's needs or if the Company incurs losses. In the latter case only, the share capital may be reduced below the minimum prescribed under the Companies Law. A resolution to reduce the capital shall not be issued until a statement prepared by the Board of Directors has been read before the Extraordinary General Assembly, explaining the reasons necessitating the reduction, the Company's obligations, and the impact of the reduction on fulfilling such obligations. This statement</p>

			shall be accompanied by a report from the Company's auditor.
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	<p>liabilities of the company and the effect of the reduction on these liabilities.</p> <p>If the reduction of the capital is due to an increase in the company's needs, the creditors must be invited to raise their objections within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's head office is located. If a creditor objects and submits his documents to the company within the said time limit, the company shall pay his debt if it is current or provide him with sufficient security to fulfill it if it is postponed.</p>		<p>(b) If the capital reduction is due to its excess over the Company's needs, the creditors must be invited to submit their objections, if any, to the reduction at least forty-five (45) days prior to the date set for holding the Extraordinary General Assembly meeting to resolve on the reduction. The invitation shall include a statement specifying the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits supporting documents to the Company within the specified period, the Company must settle the debt if it is due, or provide an adequate guarantee for its settlement if it is deferred. A creditor who has notified the Company of their objection to the reduction and has not had their due debt settled, or has not been provided with adequate security for a deferred debt, may petition the competent judicial authority before the date set for the Extraordinary General Assembly meeting. In such case, the competent judicial authority may order settlement of the debt, provision of adequate security, or postponement of the Extraordinary General Assembly meeting, as the case may be.</p>
0	Adding a door	Chapter 3	Chapter Three: Sukuk and Debt Instruments
0	Adding an article	17	<p>Article Seventeen (17) Sukuk and Debt Instruments</p> <p>(a) Subject to the provisions of Islamic Shari'ah when issuing and trading debt instruments, the Company may issue debt instruments or financing instruments of equal value, negotiable and indivisible in accordance with the Companies Law.</p> <p>(b) The Company may, by a decision of the Board of Directors and in accordance with the provisions of Islamic Sharia, the Capital Market Law and other relevant laws and regulations, issue any type of negotiable debt</p>

			<p>instruments, whether in Saudi currency or otherwise, inside or outside the Kingdom, whether such instruments are issued at the same time or through a series of issues or through one or more programs established by the Board from time to time, all at times and in amounts according to the conditions approved by the Board, which has the right to take all necessary measures in this regard.</p> <p>(c) The Company may, in accordance with the provisions of the Islamic Shari'ah, the Capital Market Law and other relevant laws and regulations, issue debt instruments or financing instruments convertible into shares after an Extraordinary General Assembly resolution specifying the maximum number of shares that may be issued against such instruments or sukuk, whether such instruments or sukuk are issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financing instruments. The Board of Directors shall, without the need for new approval from the EGM, issue new shares against such instruments or sukuk whose holders request conversion, immediately after the expiration of the conversion request period specified for the holders of such instruments or sukuk, and the Board shall take the necessary measures to amend the Company's Articles of Association with respect to the number of shares issued and capital. The Board of Directors shall record the completion of the procedures for each capital increase with the Commercial Registry.</p>
Section 3	Section 3: Board of Directors	Chapter 4	Chapter Four: Management of the Company

16	<p>Article Sixteen: Management of the Company</p> <p>The Company shall be managed by a board of directors consisting of six members elected by the Ordinary General Assembly of shareholders for a period not exceeding three years, with the exception that the transformational assembly appointed the first board of directors for a period of five years.</p>	18	<p>Article (18): Board of Directors</p> <p>The Company shall be managed by a Board of Directors consisting of six members, who are appointed by the Ordinary General Assembly for a period of four calendar years. Each shareholder has the right to nominate himself or one or more other shareholders or others to be a member of the Board of Directors, provided in all cases that the members must be natural persons.</p>
17	<p>Article Seventeen: Termination of Board Membership</p> <p>However, the Ordinary General Assembly may at any time remove all or some of the members of the Board of Directors without prejudice to the right of the removed member towards the Company to claim compensation if the removal occurs for an unacceptable reason or at an inappropriate time, and the member of the Board of Directors may retire provided that this is done at an appropriate time, otherwise he is responsible before the</p>	19	<p>Article (19): Termination of Board Membership</p> <p>The Ordinary General Assembly may reappoint the members of the Board of Directors, and the Ordinary General Assembly may at any time remove all or some of the members of the Board of Directors, without prejudice to the right of the removed member towards the Company to claim compensation if the removal occurs for an unacceptable reason or at an inappropriate time, and the member of the Board of Directors may retire provided that this is done at an appropriate time, otherwise he shall be liable by the Company for the damages resulting from the retirement. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who fails to attend three consecutive meetings or five separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors.</p>

	Company for the damages resulting from the retirement.		
18	<p>Article Eighteen: Vacancy on the Board</p> <p>If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position according to the order of obtaining votes in the assembly that elected the Board, provided that they are experienced and sufficient, and must inform the Ministry and 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 and the new member shall complete the term of his predecessor. If the necessary conditions</p>	20	<p>Article (20): Expiration of the Board's session or retirement of its members</p> <p>(A) The provisions of the Companies Law shall apply to the cases of the expiration of the Board's session and the retirement of its members in accordance with the Company's relevant policies.</p> <p>(b) If the position of a member of the Board of Directors becomes vacant, the Board may appoint a member to the vacant position, provided that they are experienced and competent, and the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the member shall complete the term of his predecessor.</p> <p>(c) The provisions of the Companies Law shall apply to cases where the conditions necessary for the convening of the Board of Directors are not met.</p>

	<p>for convening the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies Law or this Law, the remaining members shall call the Ordinary General Assembly to convene within</p>		
<p>19</p>	<p>Article Nineteen: Powers of the Board  Subject to the powers of the General Assembly, the Board of Directors shall have the broadest powers and authorities in managing the Company, supervising its business and funds, conducting its affairs, and formulating the general policy to achieve the purpose for which it was established, and for this purpose it shall have the following powers, in particular and without limitation</p> <p style="padding-left: 40px;">A. Establish internal regulations for its business.</p> <p style="padding-left: 40px;">B. Representing the company in its relationship with third parties, governmental and private</p>	<p>21</p>	<p>Article (21): Powers of the Board  Subject to the exclusive powers vested in the General Assembly, the Board of Directors shall have the broadest powers and authorities to manage the Company, conduct its business, and set the general policies to achieve its objectives in accordance with the Companies Law, including but not limited to the following:</p> <p>(a) Approving the Board’s charter, as well as the Company’s financial, administrative, technical, and investment regulations, accounting policies, and internal control systems, and updating them periodically; approving the Company’s business and operating plans and annual budget; approving allocations for social responsibility and donations; and authorizing Company executives to sign on its behalf in accordance with the rules set by the Board.</p> <p>(b) Forming the committees that assist it in performing its duties, including the Audit Committee, Nomination and Remuneration Committee, and other committees that the Board establishes, and periodically monitoring the</p>

	<p>authorities, civil rights, police departments, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government funding funds and institutions of various names and specializations, financial institutions of all kinds, and other lenders.</p> <p>T- Enter into all contracts and agreements, including but not limited to purchase, sale, lease, rental, leasing, agency, franchise, financial hedging contracts and other documents, transactions and deals on behalf of the Company and enter into tenders on its behalf.</p> <p>W- Open, manage, operate and close bank accounts, obtain loans and issue guarantees in favor of any party whatsoever when he deems in his sole discretion that this serves the interest of the Company, write deeds of order and other commercial papers, carry out all transactions, conclude all banking</p>	<p>performance of the committees and coordinating between them in order to quickly decide on the matters that are presented to them.</p> <p>(c) Opening bank accounts, managing, operating and closing bank accounts, withdrawing and depositing with banks, opening credits, appointing authorized signatories, defining or revoking their powers, signing and endorsing all papers, documents and commercial papers, including checks, bills of exchange and bonds, transfers, issuing bank guarantees, obtaining credit facilities, dealing in treasury products and banking operations, investing and operating the Company's funds in local and international markets inside and outside the Kingdom of Saudi Arabia, and authorizing such investments.</p> <p>(d) Approve and sign financing agreements, financial derivatives, and other banking, commercial, and investment agreements with funds, financing institutions, commercial financial institutions, and others, regardless of their duration, and contract loans whose terms exceed three years from government funding funds and institutions, commercial banks, financial houses, credit companies, and any other credit institution, and authorize loan contracts, regardless of their duration.</p> <p>(e) The Board may provide financial facilities to companies in which the Company directly or indirectly owns shares or shares, regardless of their duration. The Board may provide guarantees and mortgages to the creditors of these companies, waive the priority in paying the Company's debts to these companies, provide financial, credit, technical, administrative, investment and treasury management support to these companies, provide loans to them and</p>
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	<p>agreements and deals and contract short, medium and long term loans, provided that the Board of Directors shall:</p> <ol style="list-style-type: none"> <li>1) Determine the use of the loan and how to repay it for medium and long term loans.</li> <li>2) To take into account in the terms of the loans and guarantees provided to him not to harm the company and its shareholders and the general guarantees of the creditors.</li> </ol> <p>C- Selling or mortgaging the company's real estate and assets, including the company's store, provided that the Board of Directors' minutes and the reasons for its decision to dispose of the company's real estate include the following conditions</p> <ol style="list-style-type: none"> <li>1. The Board must specify in the decision to sell the reasons and justifications for the sale.</li> <li>2. The sale must be close to the same price.</li> </ol>	<p>guarantee the debts of any of these companies, all in accordance with what the Board deems necessary to achieve the commercial objectives of the Company.</p> <ol style="list-style-type: none"> <li>(f) Carry out all acts and dispositions that would achieve the purposes of the Company.</li> <li>(g) Discharge the Company's debtors from their obligations in accordance with what is in the Company's interest, and after the Company has taken such measures as the Board deems appropriate to collect such debts, issue guarantees, financial guarantees and performance guarantees in relation to the Company's business in favor of any party whatsoever when it deems at its discretion that this serves the Company's interest, enter into all kinds of banking transactions and agreements, provide bank guarantees and any other security documents, give priority to the debts of third parties and the like and allow third parties to use all or part of the facilities granted to the Company or the companies in which the Company participates.</li> <li>(h) Disposing of the Company's assets, properties and real estate for the fair consideration approved by the Board, providing guarantees to creditors, mortgaging, de-mortgaging, authorizing, selling, buying, leasing, renting, leasing, emptying, collecting and delivering the price and value, and providing some of the Company's assets, properties and real estate as an in-kind share in the capital of a company in which it participates.</li> <li>(i) Representing the company in its relationship with other governmental and private entities, all executive authorities, all companies, institutions, individuals, commercial banks, financial institutions, money changers, all government funding funds and institutions of various names and</li> </ol>
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	<p>3. The sale must be present, except in cases that the Board of Directors appreciates, and with sufficient guarantees.</p> <p>4. The sale must not result in the cessation of some of the company's activities or burden it with other obligations</p> <p>H. Discharging the company's debtors from their obligations, provided that the Board of Directors' minutes and the reasons for its decision include the following conditions</p> <p>The following conditions:</p> <p>1. The discharge must be a minimum of one year after the emergence of the debt.</p> <p>2. The discharge must be for a specific amount as a maximum per year per debtor.</p> <p>3. Discharge is a right of the Board of Directors that may not be delegated.</p> <p>Approve the distribution of interim dividends to shareholders at a rate</p>	<p>specializations, and other lending entities, clearing the company's goods at customs and receiving them, submitting and signing applications and statements, receiving postal parcels, having the right to request visas from the Ministry of Human Resources and Social Development and paying their fees, and having the right to grant exit, return and final exit visas, transfer and waive sponsorships, request visit visas and extract</p> <p>(j) Requesting the amendment of deeds, sorting, approving the allowance, obtaining a lost allowance, submitting requests to obtain copies, marginalizing or correcting them, correcting and amending the arms and boundaries of real estate, annexing what is on new deeds, signing and receiving legal deeds, and the right to buy, sell, empty, accept, receive, hand over, sign in front of the notary, pay the price He has the right to annex properties, deeds, division, sorting, requesting the modification of the use of plans, and the right to lease, rent, receive, pay, sign contracts and agreements, including without limitation purchase, sale, rent, lease, services, agencies, franchises, insurance and other contracts necessary for practicing the company's activity.</p> <p>(k) Establishing companies, opening branches, converting branches into companies, amending articles of incorporation, signing on behalf of the company the articles of incorporation of the companies in which the company participates and the annexes of their amendments, whatever the type of these companies, and whatever the content of these amendments, including amendments related to increasing, decreasing or waiving shares and shares and selling them in accordance with the relevant laws, accepting the shares and shares waived to the company, converting or merging companies, selling and</p>
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	<p>not exceeding 10% of the company's paid-up capital.</p> <p>The Board of Directors may, within the limits of its competence, delegate one or more of its members or third parties to carry out certain work or works.</p>	<p>buying shares and shares in companies, whether all shares and shares or some of them, liquidating companies and deleting their records, and the Board may request acceptance and negotiate the offering of shares and shares owned by the company.</p> <p>(l) Selecting the legal agents, revoking the powers of attorney, appointing the secretary of the board, the company's CEO and employees, determining their wages, privileges and other terms and conditions of employment, revoking their contracts, as well as contracting with the company's service providers such as law firms, engineering firms, accounting and auditing firms, and others.</p> <p>(m) Signing agreements and instruments before notaries, notaries and official bodies and issuing legal powers of attorney.</p> <p>(n) Within the limits of its powers, the Board may authorize one or more of its members or others to undertake certain work or acts and give them the right to authorize others.</p> <p>(o) Sale of the Company's assets, subject to the approval of the General Assembly when selling assets, whether the sale is through one transaction or several transactions exceeding fifty percent of the value of the Company's assets, provided that the percentage is calculated from the date of the first transaction made during the previous twelve months. In the event that the sale of these assets includes what falls within the competencies of the Extraordinary General Assembly, the approval of the Extraordinary General Assembly must be obtained.</p>
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20	<p>Article Twenty: Remuneration of Board Members</p> <p>The remuneration of the Board of Directors shall be in accordance with Article (5/47) and within the limits stipulated by the Companies Law and its regulations, and the report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all the remuneration, expense allowance and other benefits received by the members of the Board of Directors during the financial year, and shall also include a statement of what the</p>	22	<p>Article (22): Board Members' Remuneration</p> <p>The remuneration of a Board member, in consideration of their work on the Board, may be a fixed sum, an attendance allowance for meetings, in-kind benefits, or a percentage of the net profits, in accordance with the applicable laws and regulations. It is permissible to combine two or more of the aforementioned forms of remuneration. A member shall also be entitled to remuneration for any technical, administrative, or advisory tasks assigned to them. The Board of Directors' report submitted to the General Assembly at its annual meeting must include a comprehensive statement of all amounts received or entitled to be received by each Board member during the financial year, including:</p> <ul style="list-style-type: none"> <li>• Remuneration,</li> <li>• Attendance allowances for meetings,</li> <li>• Expense allowances,</li> <li>• And any other benefits.</li> </ul>

	<p>Board members received as workers or administrators or what they received for technical, administrative or consulting work, and shall also include a statement of the number of Board sessions and the number of sessions attended by each member from the last General Assembly meeting.</p>		<p>The report must also disclose any amounts received by the members in their capacity as employees or administrators of the Company, or for technical, administrative, or advisory services, in addition to a statement of the number of Board meetings held during the year and the number of meetings attended by each member.</p>
<p>21</p>	<p>Article Twenty-First: Powers of the President, Vice President, Managing Director and Secretary</p> <p>The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman and may appoint a Managing Director, and it is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.</p> <p>The Chairman of the Board is responsible for the following:</p> <p>1. With regard to [claims before the courts] claiming, filing, pleading, defending, hearing and responding to claims, acknowledgment, denial,</p>	<p>23</p>	<p>Article (23): Powers of the Chairman, Vice Chairman, Managing Director, and the Secretariat</p> <p>(a) The Board of Directors shall appoint, from among its members, a Chairman of the Board, a Vice Chairman of the Board, and may appoint a Managing Director, and it is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the Company.</p> <p>(b) The Chairman of the Board or his deputy in the absence of the Chairman shall be competent to represent the Company in its relations with others, before the judiciary and notaries, before all government departments and dispute resolution committees of various types and degrees, and all other authorities, and he shall have the right to represent the Company in the purchase, sale and emptying of lands and real estate, and the right to sign contracts for the establishment of companies in which it participates and other contracts, and he has the right to delegate any of these powers, and the Board of Directors shall determine his powers unless provided for by this Law</p>

	<p>reconciliation, waiver, requesting, refusing and refraining from oaths, , bringing witnesses and evidence, challenging them, answering, wounding, modifying, challenging forgery, denying handwriting, seals and signatures, requesting a travel ban and lifting it, requesting seizure and execution, requesting arbitration, appointing experts and arbitrators, and challenging experts' reports. requesting the application of Article 230 of the Sharia Procedure Law, requesting the execution of judgments, accepting and denying judgments, objecting to judgments, requesting appeals, requesting reconsideration, requesting rehabilitation, requesting preemption, finalizing what is necessary, attending sessions in all cases in all courts, receiving payments, dividing the estate, sorting the share, and executing the will. The Sharia Courts, Administrative Courts (Grievances Court), Forensic Medical Committees, Labor Committees, Financial Dispute Resolution Committees,</p>	<p>according to the powers matrix approved by the Board of Directors. The Chief Executive Officer or Managing Director shall have the authority to represent the Company as stipulated in the Company's bylaws and approved policies and any authorization issued by the Board of Directors and the Chairman of the Board within the limits of their jurisdiction. Any of them may authorize others to represent the Company within their jurisdiction.</p> <p>(c) The Board shall appoint a secretary and determine who shall head it, whether one of its members or another, and the secretary shall be responsible for recording the minutes of the meetings of the Board of Directors, recording and preserving the decisions issued by these meetings, in addition to exercising the functions stipulated in the regulations issued by the competent authority, and the Board shall determine any other competence assigned to it and determine its remuneration.</p> <p>(d) The term of appointment of the Chairman, Vice Chairman and the Head of the Secretariat "if he is a member of the Board of Directors" shall not exceed the term of their respective membership in the Board, and the Board may in all cases reappoint them, and the Board may at any time remove them or any of them without prejudice to the right of the person removed to compensation if the removal occurs for an unlawful reason or at an inappropriate time.</p>
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	<p>Banking Dispute Resolution Committees, Commercial Paper Dispute Resolution Offices, Commercial Dispute Resolution Committees, Customs Committees, Commercial Fraud Committees, Commercial Fraud Committees, and the Board of Investigation. Control and Investigation Authority, Investigation and Public Prosecution Authority, obtaining a title deed, opposing a title deed request, releasing the property, waiving blood money, waiving damages, acknowledging the debt, reviewing the reconciliation committee, proof of purchase, proof of sale, extracting a building proof deed, receiving and delivering, reviewing all relevant authorities, finalizing all necessary procedures, and signing what is required.</p> <p>2. With regard to [real estate, land, goods and assets], he has the right to merge sukuk, split, sort, receive sukuk, update sukuk, enter them into the comprehensive system, waive the</p>		
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	<p>shortage of area, convert agricultural land to residential, modify boundaries, lengths, area, lot numbers, plans, sukuk, and their dates Leasing, signing rental contracts, renewing rental contracts, receiving rent, building land, renting land, subdividing, sorting, extracting a replacement and damaged deed, extracting a lost replacement deed, annexing the excess area adjacent to the land, converting meters to meters in the deed, converting feet to meters in the deed, and converting agricultural land to residential or residential. converting agricultural land to residential or industrial, proving the building, receiving the deed, entering into real estate contributions and housing grants, reviewing the Royal Court regarding this, reviewing the municipality, applying for a residential land grant, receiving and filling out the forms, drawing lots, accepting compensation for the granted land, agreeing to transfer the grant, reviewing the notary or court to</p>		
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	<p>accept the emptying of the granted plot of land, agricultural grants, reviewing the Ministry of Environment, Water and Agriculture regarding and receiving the decision, reviewing the notary or court to accept its emptying, waiving the agricultural decision, and transferring the agricultural decision.</p> <p>3. Regarding [companies], he has the right to establish companies, sign incorporation contracts and amendment supplements in companies, sign partners' resolutions, appoint and dismiss directors, enter and exit partners, enter and exit partners, enter existing companies, increase capital, reduce capital, determine capital, buy shares and shares, pay the price, sell shares and shares, amend the legal entity, amend the purposes of the company, amend the terms of incorporation contracts or amendment supplements, register the company, register agencies and trademarks, waive trademarks, sign commercial agency</p>		
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	<p>contracts and distribution agencies to represent Saudi and foreign companies and institutions in accordance with the regulations</p> <p>4. Regarding [commercial records], he has the right to review the records management, extract records, renew records, renew records, transfer commercial records, reserve the trade name, open the subscription with the Chamber of Commerce, renew the subscription with the Chamber of Commerce, sign all documents with the Chamber of Commerce, manage my business, approve the signature with the Chamber of Commerce, supervise the records, amend the records, add activity, open branches and delete them, extract a damaged or lost replacement record, review the social insurance.</p> <p>5. With regard to [civil companies and institutions], he has the right to represent the company and sign on its behalf in whatever is necessary in the</p>		
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	<p>Board of Engineers, civil companies and institutions, and review Sharia-compliant insurance companies and their branches, departments and divisions.</p> <p>6. Regarding [industrial licenses], he has the right to renew licenses, amend licenses, add activity, reserve names, cancel licenses, subscribe to the Chamber of Commerce, renew the subscription to the Chamber of Commerce, open branches, transfer licenses, extract a damaged or lost replacement record, review all relevant authorities, complete all necessary procedures, and sign whatever is required.</p> <p>7. Regarding [passports and recruitment], he has the right to issue residencies, renew residencies, extract residencies instead of lost or damaged, make exit and return, make final exit, transfer sponsorships, transfer labor sponsorship to himself, transfer information , update data, modify professions, settle, waive workers, report</p>		
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	<p>escape, cancel escape reports, cancel exit and return visas, cancel final exit visas, extract damaged or lost visas and travel visas, extract Extending visit visas, adding dependents, finalizing procedures for deceased workers, extracting workers' statements, dropping workers, reviewing the Deportation and Expatriates Department and the Ports Affairs Department, extracting return scenes, extracting Hajj permits, reviewing maids' affairs, extracting visas, receiving visa compensation, finalizing procedures for deceased workers, extracting return scenes, reviewing the Deportation and Expatriates Department, extracting statements, extracting visa extensions. Visiting, transferring sponsorships, modifying occupations, updating workers' data, liquidating and canceling workers, reporting labor absconding, extracting and renewing work licenses, finalizing labor procedures with social insurance, reviewing the computer department in the</p>		
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	<p>workforce in the Labor and Human Resources Office, adding and deleting Saudis, receiving Saudization certificates, extracting a statement, opening primary and secondary files, renewing and canceling them, transferring ownership of establishments, liquidating and canceling them, reviewing section for private offices for recruitment, activating the Saudi portal, upgrading to the next level, extracting visas, canceling visas, refunding visas, and retrieving visas.</p> <p>8. The General Directorate of Traffic has the right to issue a driver's license, issue a driver's license to replace a damaged or lost one, renew a driver's license, renew a driver's license, issue plates, renew plates, transfer plates, drop plates, obtain a repair permit for the car, buy a license plate from the traffic, export the car, change the color of the car, issue a driving authorization for the car, make a theft report, cancel a theft report, object, settle, adjudicate violations, extract a data</p>		
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	<p>statement, review the Emirate, the Division of Enforcement of Rights Judgments, police stations, review the Road Security Command, review the General Presidency of National Guard and its sectors, General Administration of Mujahidin, review the General Investigation Department, and review the General Mabahith.</p> <p>9. Regarding (cars), he has the right to sell and buy cars, import cars, review customs and customs of cars, issue license plates, review the Ministry of Transportation to extract car operating cards, waive the concluded contract, sell inherited cars, rent a car with the promise of ownership, finalize bail procedures, buy a motorcycle, receive the impounded car, sell a car, sell a motorcycle, review traffic regarding the accident on the car, review the Ministry of Transportation and the Traffic Department to transfer the car, buy a car from outside the Kingdom of Saudi Arabia, finalize the procedures of shipping</p>		
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	<p>the car to Saudi Arabia, and finalize the procedures of shipment</p> <p>10. With regard to ministries and agencies, they have the right to represent the company in its relations with third parties and signatures before government agencies and private entities before the judiciary, the Royal Court, the Ministry of Justice, the Ministry of Interior, the Ministry of Foreign Affairs, the Ministry of Defense, the Ministry of Trade and Investment, the Ministry of Finance, the Ministry of Agriculture, the Ministry of Labor and Social Development, the Ministry of Municipal and Rural Affairs, the Ministry of Higher Education, the Ministry of Education, the Ministry of Health, the Ministry of Culture and Information, the Ministry of Islamic Affairs, Endowments, Call and Guidance, the Ministry of Housing, the Ministry of Environment, Water and Agriculture, Ministry of Energy, Industry and Mineral Resources</p>		
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	<p>11. Regarding [telecommunications companies], he has the right to request all services provided by telecommunications companies, internet and network service providers, review companies, extract mobile SIM cards, replace mobile SIM card numbers, extract mobile SIM card numbers, replace damaged or lost mobile SIM card numbers, transfer mobile SIM card numbers, assign or cancel mobile SIM card numbers, request the establishment of a fixed phone, transfer a fixed phone, and cancel or assign a fixed phone number.</p> <p>12. With respect to [Electricity Company], he has the right to request the introduction of the electricity meter, request the transfer of the electricity meter, and request the strengthening of the electricity meter.</p> <p>13. With regard to [National Water Company], he has the right to request a sewerage receipt, object to fines, request the insertion of the water meter, request</p>		
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	<p>the inspection of the water meter, receipt and delivery, review all relevant authorities, finalize all necessary procedures, and sign what is required.</p> <p>14. With regard to [mail], he has the right to request a mailbox, receive a mailbox key, receive registered mail, obtain an authorization card for the box, renew or cancel the subscription to the box, review all relevant authorities, complete all necessary procedures, and sign what is required.</p> <p>15. Regarding [municipalities], he has the right to open shops, extract licenses, renew licenses, cancel licenses, transfer licenses, extract building and renovation permits, extract building completion certificates, land planning, extract health cards, convert agricultural land to residential, waive the contract, make a plan for the land owned by the deed, and review the Municipality.</p> <p>The Managing Director enjoys the powers specified by the Board of Directors and</p>		
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	<p>must implement those instructions given by the Board of Directors. The Managing Director manages the daily business of the company and reports to the Board of Directors. The Managing Director enjoys all the powers delegated to him according to the laws and regulations and has the right to take all decisions he deems appropriate.</p> <p>The Board of Directors shall determine, at its discretion and by a decision issued by it, the special remuneration received by the Chairman of the Board and the Managing Director, and the Board of Directors shall appoint a secretary chosen from among its members or others, who shall be responsible for recording the minutes of the Board of Directors' meetings and recording the decisions issued by these meetings and keeping them in addition to exercising other duties assigned to him by the Board of Directors and whose remuneration is determined by the Board of Directors.</p>		
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	<p>The term of office of the Chairman, Managing Director, Secretary and member of the Board of Directors shall not exceed the term of office of each of them in the Board, and they may be re-elected and the Board may at any time remove them or any of them without prejudice to the right of the person removed to compensation if the removal occurs for an unlawful reason or at an inappropriate time.</p>		
22	<p>Article Twenty-Two: Board Meetings The Board of Directors shall meet at least twice a year at the invitation of its Chairman, and the invitation shall be in writing or by any means of communication, and the Chairman of the Board shall call the Board to meet whenever two members request it.</p>	24	<p>Article (24): Board Meetings The Board of Directors shall meet at least four (4) times a year, with no less than one meeting every three months, upon the invitation of the Chairman. The Chairman shall also convene the Board whenever requested in writing by two members to discuss one or more matters. Meetings of the Board shall be held at the Company's headquarters or at any other location designated by the Chairman. The Board may invite any persons whose knowledge or expertise it deems beneficial to attend its meetings, without granting them voting rights. Board meetings may also be conducted, and Board members may participate in deliberations and vote on resolutions, through modern technological means, subject to the applicable regulatory requirements.</p>
23	<p>Article Twenty-three: Quorum of the Board Meeting</p>	25	<p>Article (25): Quorum of the Council Meeting</p>

	<p>A Board meeting shall not be valid unless it is attended by at least four members, provided that the number of those present is not less than 3 original members, and a member of the Board of Directors may deputize other members to attend Board meetings in accordance with the following regulations:</p> <ul style="list-style-type: none"> <li>- A member of the Board of Directors may not represent more than one member in attending that meeting.</li> <li>- The proxy must be in writing and for a specific meeting.</li> <li>- The deputy may not vote on decisions on which the law prohibits the deputy from voting.</li> </ul> <p>The decisions of the Board shall be issued by a majority of the opinions of the members present or represented, and in case of equality of opinions, the side with which the chairman of the session voted shall prevail.</p>		<ul style="list-style-type: none"> <li>(a) A Board meeting shall not be valid unless attended in person or by proxy by at least two-thirds of the members, provided that the number of attendees is not less than three members.</li> <li>(b) If a Board member authorizes another member to attend meetings on his behalf, such authorization must comply with the regulations issued by the competent authority.</li> <li>(c) A proxy may not vote on resolutions which the law prohibits the principal from voting on.</li> <li>(d) Board resolutions shall be adopted by the majority of votes of the members present or represented. In the event of a tie, the Chairman of the meeting shall have the casting vote.</li> <li>(e) The Board may pass resolutions on urgent matters by circulation, unless one of the members requests in writing that the matter be deliberated in a meeting. Such resolutions shall be deemed adopted upon the approval of the majority of the members. If a member fails to sign the resolution within five (5) days, such failure shall be considered implicit approval of the resolution.</li> <li>(f) Resolutions of the Board shall take effect from the date of their issuance, unless otherwise specified therein to take effect at another time or upon the fulfillment of certain conditions.</li> </ul>
24	Article Twenty-Four: Board Deliberations	26	Article (26): Board Deliberations

	The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the Board members present and the Secretary, and these minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.		The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Board Secretariat and signed by the Chairman of the meeting, the Board members present, and the head of the Board Secretariat, and these minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the head of the Board Secretariat, and modern technology may be used to sign and prove the deliberations and decisions and record the minutes.
25	Article Twenty-Five: Formation of Committees The Board of Directors may form committees, authorize them with such powers as the Board deems appropriate, and coordinate between these committees in order to expedite the resolution of matters brought before them.		Deleted for stipulation in Article 21(21) paragraph (b).
Section 4	Title IV: Shareholders' Associations	Chapter 5	Chapter Five: Shareholders' General Assemblies
26	Article Twenty-Six: Attendance at Assemblies Every subscriber, regardless of the number of his shares, shall have the right to attend the Transition Assembly, and every shareholder shall have the right to attend	27	Article (27): Attendance of General Assemblies (a) Every shareholder has the right to attend the General Assemblies of the shareholders, and may delegate another person who is not a member of the Board of Directors to attend the General Assembly in accordance with the regulations determined by the competent authority.

	<p>the General Assemblies of Shareholders, and in this regard, he may appoint another person who is not a member of the Board of Directors or an employee of the Company to attend the General Assembly on his behalf.</p>		<p>(B) Shareholders' General Assemblies meetings may be held and the shareholder may participate in their deliberations and vote on their resolutions by means of modern technology, in accordance with the regulations set by the competent authority.</p>
27	<p>Article Twenty-seven: Transition Assembly</p> <p>The shareholders shall invite all subscribers to hold a transformational assembly within forty-five days from the date of the Ministry's decision to authorize the company's transformation, and the validity of the meeting requires the presence of a number of subscribers representing at least half of the capital. If this quorum is not met, an invitation shall be sent to a second meeting to be held at</p>	0	<p>is omitted; its purpose has expired.</p>

	<p>least fifteen days after the invitation. In all cases, the second meeting shall be valid regardless of the number of subscribers represented.</p>		
28	<p>Article Twenty-Eight: Powers of the Transition Society</p> <p>The Transition Society shall be responsible for the matters mentioned in Article (63) of the Companies Law.</p>		Deleted; its purpose has expired.
29	<p>Article Twenty-Nine: Powers of the Ordinary General Assembly</p> <p>The Ordinary General Assembly shall have jurisdiction over all matters pertaining to the Company and shall be held at least once a year during the six months following the end of the Company's financial year, and other Ordinary General Assemblies may be called whenever the need arises.</p>	28	<p>Article (28): Powers of the Ordinary General Assembly</p> <p>Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters relating to the Company. It shall convene at least once a year within the six months following the end of the Company's financial year, and additional Ordinary General Assembly meetings may be convened whenever necessary.</p>
30	<p>Article Thirty: Powers of the Extraordinary General Assembly</p> <p>The Extraordinary General Assembly shall be competent to amend the Company's</p>	29	<p>Article (29): Powers of the Extraordinary General Assembly</p> <p>The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association, except for matters prohibited by law. It may pass resolutions on matters that are already within the competencies of the</p>

	Articles of Association, except for matters prohibited by law. It may issue resolutions on matters that are already within the competencies of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.		Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.
31	<p>Article Thirty-First: Convocation of Assemblies</p> <p>General Assemblies of shareholders shall be convened at the invitation of the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly if requested by the Auditor, the Audit Committee or a number of shareholders representing at least (5%) of the capital. The auditor may convene the Assembly if the Board of Directors fails to convene 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 company's head office at least 21 days before the date</p>	30	<p>Article (30): Convening of General Assemblies</p> <p>(a) The General Assemblies, whether ordinary or extraordinary, shall be convened by the Board of Directors. The Board must call the General Assembly to convene within thirty (30) days if so, requested by the auditor, the Audit Committee, or one or more shareholders representing at least ten percent (10%) of the Company's voting shares. The auditor may also convene the Assembly if the Board fails to do so within thirty (30) days from the date of the auditor's request.</p> <p>(b) Notice of the General Assembly's meeting, including its date, venue, and agenda, shall be published at least twenty-one (21) days prior to the scheduled meeting date on the Company's website and on the Exchange's website. In addition, the Company may send the invitation to its shareholders through modern technological means or by registered mail to the addresses recorded in the Shareholders' Register. A copy of the invitation and the agenda shall be sent to the Ministry and the Authority on the date of publication of the invitation.</p>

	set for the meeting. However, it may be sufficient to send the invitation within the mentioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry within the period specified for publication.		Shareholders owning at least ten percent (10%) of the Company's voting shares may request the addition of one or more items to the agenda of the General Assembly when it is being prepared.  (d) The Competent Authority may, by resolution, convene the General Assembly in accordance with the provisions of the Companies Law.
32	Article Thirty-Two: Assembly Attendance Register Shareholders who wish to attend the General or Special Assembly shall register their names at the Company's head office before the time set for the Assembly.	31	Article (31): Attendance Register of General Assemblies Shareholders wishing to attend the General or Extraordinary General Assembly shall record their names at the Company's head office prior to the scheduled time of the Assembly.
33	Article Thirty-three: Quorum for the Ordinary General Assembly Meeting The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least one-fourth of the capital, and if the quorum required to hold this meeting is not met, the second meeting shall be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to hold the first meeting	32	Article (32): Quorum of the Ordinary General Assembly The Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least one-quarter (1/4) of the shares with voting rights in the Company. If the required quorum is not met, one of the following options shall apply:  (a) The second meeting shall be held one hour after the period designated for convening the first meeting, provided that the invitation to the first meeting includes a notice of the possibility of holding such second meeting.  (b) An invitation shall be issued for a second meeting to be held within no less than twenty (20) days and no more than thirty (30) days following the previous meeting, and such invitation shall be published in the manner prescribed under

			<p>Article (30) of these Articles of Association.</p> <p>In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>
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	<p>includes an announcement of the possibility of holding this meeting.</p> <p>In all cases, the second meeting shall be valid regardless of the number of shares represented.</p>		
34	<p>Article Thirty-four: Quorum of the Extraordinary General Assembly Meeting</p> <p>An Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing half of the capital. If this quorum is not met, the second meeting shall be held one hour after the expiration of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.</p> <p>In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one-fourth of the capital. If the necessary quorum is not available at the second meeting, an invitation shall be sent to a third meeting to be held under the same</p>	33	<p>Article (33): Quorum of the Extraordinary General Assembly</p> <p>The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least one-half (1/2) of the shares with voting rights in the Company. If the required quorum is not met, one of the following options shall apply:</p> <p>(a) The second meeting shall be held one hour after the period designated for convening the first meeting, provided that the invitation to the first meeting includes a notice of the possibility of holding such second meeting.</p> <p>(b) An invitation shall be issued for a second meeting to be held within no less than twenty (20) days and no more than thirty (30) days following the previous meeting, and such invitation shall be published in the manner prescribed under Article (30) of these Articles of Association.</p> <p>In all cases, the second meeting shall be valid if attended by shareholders representing at least one-quarter (1/4) of the shares with voting rights in the Company. If the required quorum is not met at the second meeting, an invitation shall be issued for a third meeting to be held in accordance with the same procedures set forth in Article (30) of these Articles of Association, and</p>

			the third meeting shall be valid regardless of the number of voting shares represented therein.
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	conditions stipulated in the previous article of this Law, and the third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority.		
35	<p>Article Thirty-Five: Voting in Assemblies</p> <p>Each subscriber shall have one vote for each share he represents in the Transitional Assembly and each shareholder shall have one vote for each share in the General Assemblies and cumulative voting shall be used in the election of the Board of Directors.</p>	34	<p>Article (34): Voting at General Assemblies</p> <p>Each shareholder shall have one vote for each share he holds in the General Assemblies. Cumulative voting must be used in the election of the Board of Directors. A shareholder shall have the right to authorize another shareholder, who is not a member of the Board of Directors, to attend the General Assembly meeting on his behalf.</p>
36	<p>Article Thirty-Six: Resolutions of the Assemblies</p> <p>The resolutions of the Transitional Assembly shall be issued by an absolute majority of the shares represented therein, and the resolutions of the Ordinary General Assembly shall be issued by an absolute majority of the shares represented at the meeting, and the resolutions of the Extraordinary General Assembly shall be issued by a two-thirds</p>	35	<p>Article (35): Resolutions of the General Assemblies</p> <p>Resolutions of the Ordinary General Assembly shall be passed by an absolute majority of the voting rights represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by a two-thirds majority of the voting rights represented at the meeting, except where the resolution relates to an increase or reduction of the share capital, the extension of the Company's term, its dissolution before the expiry of its specified duration in the Articles of Association, its merger with another company, or its division into two or more companies; in such cases, the resolution shall only be valid if passed by a three-quarters majority of the voting rights represented at the</p>

			meeting.
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	<p>majority of the shares represented at the meeting, except if it is a resolution related to increasing or reducing the capital or extending the duration of the company or dissolving it before the expiration of the period specified in its articles of association or merging with another company, it is not valid unless it is issued by a three-quarters majority of the shares represented at the meeting.</p>		
37	<p>Article Thirty-seven: Discussion at the Assemblies</p> <p>Every shareholder has the right to discuss the topics included in the agenda of the Assembly 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 shareholders' questions to the extent that they do not jeopardize the company's interest. If the shareholder considers that the response to his question is not convincing, he may appeal to the Assembly, and its decision in this regard shall be enforceable.</p>	36	<p>Article (36): Discussions at the General Assemblies</p> <p>Each shareholder shall have the right to discuss the matters included in the agenda of the General Assembly and to address questions regarding them to the members of the Board of Directors and the external auditor. The Board of Directors or the external auditor shall answer the shareholders' questions to the extent that such answers do not expose the Company's interests to harm. If a shareholder deems the answer to his question unsatisfactory, he may appeal to the General Assembly, and the decision of the Assembly in this regard shall be final and binding.</p>

38	<p>Article Thirty-eight: Presiding over Assemblies and Preparing Minutes</p> <p>The meetings of the General Assemblies of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in the absence of the Chairman of the Board of Directors and his deputy. The minutes of the meeting shall include the number of shareholders present or represented, the number of shares held by proxy, the number of votes cast, the resolutions adopted, the number of votes approved or not, and a summary of the discussions that took place at the meeting. The minutes shall be regularly recorded after each meeting in a special register signed by the chairman, secretary and collector of votes.</p>	37	<p>Article (37): Chairmanship of General Assemblies and Preparation of Minutes</p> <p>(a) General Assembly meetings of shareholders shall be chaired by the Chairman of the Board of Directors, or in his absence, by the Vice Chairman, or in his absence, by a member of the Board delegated by the Board of Directors. If none of the foregoing is possible, the General Assembly shall elect, by vote, a chairman for the meeting from among the members of the Board or others.</p> <p>(b) Minutes shall be prepared for each General Assembly meeting, including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes allocated to such shares, the resolutions adopted, the number of votes in favor or against each resolution, and a comprehensive summary of the discussions that took place during the meeting. The minutes shall be recorded promptly after each meeting in a special register and signed by the Chairman of the Assembly, the Secretary, and the vote collector.</p>
Section 5	Chapter 5: Audit Committee	Chapter 6	Chapter Six: Audit Committee
39	Article Thirty-nine: Formation of the Committee	38	<p>Article (38):</p> <p>An Audit Committee shall be formed by a resolution of the Board of Directors, consisting of three (3) to five (5) non-executive members, whether from among</p>

			<p>the shareholders or others. At least one of the members must be specialized in accounting and financial matters. The General Assembly of the Company, based on the recommendation of the Board of Directors, shall issue the Audit Committee Charter, which shall include the rules and procedures governing the committee's work, its duties, the criteria for selecting its members, the mechanism for their nomination, their term of membership, their remuneration, and the procedure for appointing temporary members in the event of a vacancy on the committee.</p>
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	<p>An Audit Committee shall be formed by a resolution of the Ordinary General Assembly consisting of (3) members who are not executive members of the Board of Directors, whether shareholders or others, and shall specify in the resolution the tasks of the Committee, its work rules and the remuneration of its members.</p>		
40	<p>Article Forty: Quorum of the Committee Meeting</p> <p>The validity of the meeting of the Audit Committee requires the presence of a majority of its members, and its decisions shall be issued by a majority of the votes of those present, and in case of equality of votes, the side with which the Chairman of the Committee voted shall prevail.</p>		<p>Article (40): Quorum of the Committee Meeting</p> <p>A meeting of the Audit Committee shall not be valid unless attended by a majority of its members. Its resolutions shall be adopted by the majority vote of the members present. In case of a tie, the side with which the Chairperson of the Committee voted shall prevail.</p>
41	<p>Article Forty-One: Competencies of the Committee</p> <p>The Audit Committee shall be competent to monitor the Company's business, and for this purpose it shall have the right to review its records and documents and request any clarification or statement from</p>	39	<p>Article (39): Powers of the Committee</p> <p>The Audit Committee shall be competent to monitor the Company's business, and for this purpose, it shall have the right to review its records and documents and request any clarification or statement from the members of the Board of Directors or the executive management, and it may request the Board of Directors to convene the Company's General Assembly if the Board of Directors impedes its work or the Company suffers serious damages or losses.</p>

	the members of the Board of Directors or the executive management, and it may request the Board of Directors to convene the General Assembly of the Company if the Board of Directors hinders its work or the Company suffers serious damages or losses.		
42	<p>Article Forty-Two: Committee Reports</p> <p>The Audit Committee shall examine the financial statements of the Company and the reports and notes submitted by the auditor, and express its views on them, if any, and shall also prepare a report on its opinion on the adequacy of the internal control system in the Company and on the other work it has done within the scope of its jurisdiction. The Board of Directors shall deposit sufficient copies of this report at the Company's head office at least 21 days before the date of the General Assembly to provide each shareholder with a copy of the report. The report shall be read during the meeting.</p>	41	<p>Article (41): Committee Reports</p> <p>The Audit Committee's report shall include details of the performance of its duties and responsibilities as stipulated in these Articles of Association and the Company's relevant policies. The report shall also contain the Committee's recommendations and its opinion regarding the adequacy of the Company's internal control, financial control, and risk management systems. The Board of Directors shall deposit sufficient copies of the Audit Committee's report at the Company's head office, and it shall be published on the website of the Saudi Capital Market Authority (Tadawul) when the notice to convene the General Assembly is published, so as to enable any shareholder who wishes to obtain a copy. A summary of the report shall be read during the General Assembly meeting.</p>
Chapter 6	Chapter 6: Auditor	Chapter 7	Chapter Seven: Auditor

43	<p>Article XLIII: Appointment of the Auditor</p> <p>The Company shall have an auditor (or more) from among the auditors licensed to work in the Kingdom who shall be appointed annually by the Ordinary General Assembly, which shall determine his remuneration and the duration of his work, and the Assembly may also change him at any time without prejudice to his right to compensation if the change occurs at an inappropriate time or for an unlawful reason.</p>	42	<p>Article (42): Appointment of the Auditor</p> <p>The Company shall have one or more auditors from among those licensed to practice in the Kingdom, appointed annually by the Ordinary General Assembly upon the recommendation of the Board of Directors. The Assembly shall determine the auditor's remuneration, term of engagement, and scope of work. The Assembly may also replace the auditor at any time without prejudice to the auditor's right to compensation if such replacement occurs at an inappropriate time or for an unlawful reason.</p>
44	<p>Article Forty-four: Powers of the Auditor</p> <p>The auditor may at any time have access to the company's books, records and other documents, and may also request the data and explanations he deems necessary 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, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the Board of Directors. If the</p>	43	<p>Article (43): Powers of the Auditor</p> <p>The auditor shall, at any time, have the right to access the Company's documents, accounting records, and supporting documents. The auditor may also request such information and clarifications as deemed necessary, and verify the Company's assets, liabilities, and other matters within the scope of the auditor's work. The Board of Directors shall enable the auditor to perform these duties. If the auditor encounters any difficulty in this regard, such matter shall be documented in a report submitted to the Board of Directors. If the Board fails to facilitate the auditor's work, the auditor must request the Board to convene the General Assembly to consider the matter. Should the Board fail to issue such a call within thirty (30) days from the auditor's request, the auditor shall be entitled to convene the General Assembly directly.</p>

	Board does not facilitate the work of the auditor, he shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter.		
Chapter 7	Title VII: Company Accounts and Profit Distribution	Chapter 8	Chapter Eight: Company Accounts and Distribution of Profits
45	<p>Article XLV: Financial Year</p> <p>The financial year of the Company shall start from the beginning of January and end at the end of December of each year, provided that the first financial year shall start from the date of its registration in the Commercial Register until the end of December of the following year.</p>	44	<p>Article (44): Fiscal Year</p> <p>The Company's fiscal year shall consist of twelve (12) Gregorian months, commencing on the first day of January and ending on the thirty-first day of December of each calendar year.</p>
46	<p>Article XLVI: Financial Documents</p> <p>A. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements and a report on its activity and financial position for the past fiscal year , including the proposed method of distributing profits. The Board of Directors shall make these documents available to the auditor at least</p>	45	<p>Article (45): Financial Documents</p> <p>(a) At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the elapsed fiscal year. This report shall include the proposed method for the distribution of profits. The Board shall place these documents at the disposal of the auditor at least forty-five (45) days prior to the date set for the General Assembly meeting.</p> <p>(b) The documents referred to in paragraph (a) of this Article must be signed by the Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Financial Officer of the Company. Copies thereof shall be</p>

			deposited at the Company's head office and made available to the shareholders at least twenty-one (21) days prior to the date set for the General Assembly meeting.
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	<p>forty-five days before the date set for the General Assembly.</p> <p>b. The documents referred to in paragraph (a) of this Article shall be signed by the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer, and copies of them shall be deposited at the Company's head office at the disposal of the shareholders at least 21 days before the date set for the General Assembly.</p> <p>C. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors, and the auditor's report, unless published in a daily newspaper distributed at the Company's head office. He must also send a copy of these documents to the Ministry of Commerce and Industry, at least fifteen days before the date of the General Assembly.</p>		<p>(c) The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report, and the auditor's report, unless such documents are published through modern technological means, at least twenty-one (21) days prior to the date of the General Assembly meeting. The Chairman shall also ensure that such documents are filed in accordance with the provisions of the Implementing Regulations of the Companies Law.</p>
47	Article Forty-Seven: Distribution of Dividends	46	Article (46): Distribution of Profits The Company's annual net profits shall be distributed as follows:

	<p>The Company's annual net profits shall be distributed as follows</p> <p>(10%) of the net profits shall be set aside to form the Company's statutory reserve, and the Ordinary General Assembly may decide to stop this set aside once the said reserve reaches (30%) of the paid-up capital.</p> <p>The Ordinary General Assembly may, upon the proposal of the Board of Directors, set aside (5%) of the net profits to form an agreement reserve to be allocated for the benefit of the company. The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of stable profits as much as possible to the shareholders. The said Assembly may also deduct from the net profits amounts for the establishment of social institutions for the Company's employees or for the support of any existing such institutions.</p>		<p>(a) The Ordinary General Assembly may, upon the proposal of the Board of Directors, set aside (5%) of the net profits to form an agreement reserve to be allocated for the benefit of the company.</p> <p>(b) The Ordinary General Assembly may also decide to establish additional reserves to the extent that serves the Company's interests or ensures the distribution of stable dividends to the shareholders as far as possible. The Assembly may likewise deduct from the net profits amounts for the establishment of social institutions for the Company's employees or to support existing ones.</p> <p>(c) Thereafter, a percentage representing five percent (5%) of the Company's paid-up share capital shall be distributed to the shareholders, or as otherwise decided by the Ordinary General Assembly in this regard.</p> <p>(d) Subject to the provisions of the Companies Law and this Articles of Association, five percent (5%) of the remaining amount shall be allocated as remuneration for the Board of Directors, provided that such remuneration shall be proportionate to the number of meetings attended by each member.</p> <p>The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the regulations issued by the competent authority, based on an authorization granted by the Ordinary General Assembly to the Board of Directors for such distributions.</p>
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	<p>The remainder shall then be distributed to the shareholders a percentage representing (5%) of the Company's paid-up capital or as decided by the Ordinary General Assembly in this regard.</p> <p>Subject to the provisions stipulated in Article (Twentieth) of this Law and Article (Seventy-sixth) of the Companies Law, 5% of the remainder shall be allocated for the remuneration of the Board of Directors, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member.</p>		
48	<p>Article Forty-eight: Accrual of Dividends</p> <p>The shareholder shall be entitled to his share in the profits in accordance with the General Assembly resolution issued in this regard. The resolution shall indicate the date of entitlement and the date of distribution, and the eligibility of profits shall be for the owners of the shares</p>	47	<p>Article(47): Entitlement to Dividends</p> <p>A shareholder shall be entitled to his share of dividends in accordance with the resolution issued by the General Assembly in this regard. The resolution shall specify the record date and the distribution date, and entitlement to dividends shall be for the owners of shares registered in the shareholders' register at the end of the record date. The Board of Directors must implement the General Assembly's resolution concerning the distribution of dividends to the registered shareholders within fifteen (15) business days from the record date specified in</p>

			the General Assembly's resolution, or in the Board of Directors' resolution approving the distribution of interim dividends.
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	registered in the shareholders' records at the end of the day specified for entitlement.		
49	<p>Article Forty-nine: Dividend Distribution for Preferred Shares:</p> <p>1. If no dividends are distributed for any financial year, no dividends may be distributed for the following years until the specified percentage is paid in accordance with the provisions of Article (114) of the Companies Law to the holders of preferred shares for this year.</p> <p>2. If the Company fails to pay the percentage specified in accordance with the provisions of Article (114) of the Companies Law from the profits for three (3) consecutive years, the special assembly of the holders of these shares, convened in accordance with the provisions of Article (89) of the Companies Law, may decide either to attend the general assembly meetings of the Company and participate in voting, or appoint their representatives in the Board of Directors in proportion to</p>	48	<p>Article (48): Distribution of Dividends for Preferred Shares</p> <p>(a) If no dividends are distributed for any financial year, no dividends may be distributed for subsequent years until the percentage allocated to holders of preferred shares for such years has been paid.</p> <p>(b) If the Company fails to pay the specified percentage of dividends for three consecutive years, the special assembly of holders of such shares, convened in accordance with the Companies Law, may resolve that they shall attend the meetings of the General Assembly until the Company is able to pay all priority dividends allocated to the holders of such shares. In this case, the holder of a preferred share shall have the right to vote on all items of the agenda of the Ordinary General Assembly without exception.</p>

	the value of their shares in the capital, until the Company can pay all the priority profits allocated to the holders of these shares for previous years.		
50	<p>Article fifty: Losses of the Company</p> <p>1. If the losses of a joint stock company reach half of the paid-up capital, at any time during the financial year, any officer 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 Directors, and the Board of Directors shall, within fifteen days of its knowledge of this, invite the Extraordinary General Assembly to meet within forty-five days from the date of its knowledge of the losses; to decide either to increase or reduce the capital of the company in accordance with the provisions of the Companies Law to the extent that the loss ratio falls below half the paid-up capital, or dissolve the</p>	49	<p>Article (49): Company Losses</p> <p>If the Company's losses reach half of its issued share capital, the Board of Directors must disclose such fact and its related recommendations within sixty (60) days from the date it becomes aware of such losses. The Board must also call the Extraordinary General Assembly to convene within one hundred and eighty (180) days from the date of such knowledge in order to consider the continuation of the Company while taking any necessary measures to address such losses, or to resolve on its dissolution.</p>

	<p>company before the deadline specified in this Companies Law.</p> <p>2. The company shall be considered lapsed by the force of the Companies Law if the General Assembly does not meet within the period specified in paragraph (1) of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and does not subscribe to each capital increase within ninety days from the issuance of the Assembly's decision to increase the capital.</p>		
Chapter 8	Section Eight: Disputes	Chapter 9	Chapter Nine: Disputes
51	<p>Article fifty-one: Liability action</p> <p>Every shareholder shall have the right to file a liability suit against the members of the Board of Directors if the error committed by them causes him special damage. The shareholder may not file the</p>	50	<p>Article (50): Liability Action</p> <p>(a) The Company may file a liability action against the Chairman of the Board, members of the Board of Directors, or the Chief Executive Officer for violating the provisions of the Companies Law or the Company's Articles of Association,</p>

	<p>said suit unless the company's right to file it still exists. The shareholder must inform the Company of his intention to file the suit.</p>	<p>or for any errors, negligence, or misconduct in the performance of their duties that result in damages to the Company. The Company shall appoint a representative to pursue such action on its behalf.</p> <p><b>(b)</b> One or more shareholders holding at least five percent (5%) of the Company's share capital may initiate the liability action on behalf of the Company in the event the Company fails to do so, provided that the primary purpose of filing the action is to protect the Company's interests, that the action is based on valid grounds, and that the claimant is acting in good faith and remains a shareholder at the time of filing the action.</p> <p><b>(c)</b> To initiate the action referred to above, the claimant must notify the Chairman of the Board, the members of the Board of Directors, or the Chief Executive Officer, as applicable, of the intention to file the lawsuit at least fourteen (14) days prior to filing.</p> <p><b>(d)</b> A shareholder may bring a personal claim against the Chairman of the Board, members of the Board of Directors, or the Chief Executive Officer if the wrongful act has caused direct personal harm to such shareholder.</p> <p><b>(e)</b> The competent judicial authority may, upon the shareholder's request, order the Company to bear the expenses incurred in filing the liability action, regardless of its outcome, if the shareholder filed the action in good faith and if it is in the Company's interest to pursue such action.</p> <p><b>(f)</b> One or more shareholders representing at least five percent (5%) of the Company's share capital may request an inspection of the Company if they become aware of conduct by the members of the Board of Directors or the Auditor that raises suspicion.</p>
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Chapter 9	Title IX: Dissolution and Liquidation of the Company	Chapter 10	Chapter ten: Dissolution and Liquidation of the Company
52	<p>Article fifty-two: Liquidation of the Company</p> <p>As soon as the company lapses, it enters the role of liquidation and retains legal personality to the extent necessary for liquidation, and the decision of voluntary liquidation is issued by the Extraordinary General Assembly, and the liquidation decision must include the appointment of the liquidator, specifying his powers, fees, restrictions on his powers, and the time period required for liquidation, and the period of voluntary liquidation must not exceed five years, and the period of voluntary liquidation may not be extended for more than that except by judicial order. The authority of the company's board of directors ends with its dissolution. However, they remain in charge of managing the company and are considered for third parties as liquidators until the liquidator is appointed, and the</p>	51	<p>Article (51): Dissolution of the Company</p> <p>Upon dissolution, the Company shall immediately enter into liquidation while retaining its legal personality to the extent necessary for the liquidation process. The resolution to liquidate shall be issued by the Extraordinary General Assembly, and must include the appointment of a liquidator, the determination of his powers, remuneration, and the restrictions imposed on his authority, as well as the timeframe required for liquidation. The period of voluntary liquidation may not exceed three (3) years and may only be extended beyond that by a judicial order. The authority of the Board of Directors shall cease upon the Company's dissolution; however, the members of the Board shall continue to manage the Company and shall be considered, in relation to third parties, as liquidators until the appointment of the liquidator. The Shareholders' Assemblies shall remain in existence during the liquidation period, with their role limited to exercising the powers of the liquidator. Shareholders shall retain, during liquidation, the right to access the Company's documents as provided under the Companies Law or the Company's Articles of Association.</p>

	shareholders' associations 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.		
Chapter 10	Title X: Final Provisions	Chapter 11	Chapter Eleven: Final Provisions
53	Article Fifty-three The Companies Law and its regulations shall apply in all matters not provided for in this Law.	52	Article (52): Matters Not Provided For The Companies Law and its implementing regulations shall apply to all matters not specifically provided for in these Articles of Association.
No	No	53	Article (53): Compliance with the Law The Company shall be subject to the laws and regulations in force in the Kingdom of Saudi Arabia. Any provision contrary to the Companies Law or its related regulations shall be disregarded and the applicable provisions therein shall prevail.
54	Fifty-fourth Article This Law shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.	54	Article (54): Publication of the Articles of Association These Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law and its implementing regulations.