

Comparison between the attested Bylaws and the New Bylaws (Anaam Group Co.)

Article name and number	Article's content in the current Bylaw (Before)	Article's content in the New Bylaw (Before)
<p>Chapter One: <u>Incorporation of the Company</u></p>		
<p><u>Article (1): Incorporation</u></p>	<p>A Saudi joint stock Company was established in accordance with the provisions of the Companies Law and its Regulations in accordance with the following, and this law was amended in accordance with the decisions of the following extraordinary general assemblies:</p> <ul style="list-style-type: none"> - The Extraordinary General Assembly held on 22/01/1414 AH - The Extraordinary General Assembly held on 25/06/1415 AH - The Extraordinary General Assembly held on 26/10/1415 AH - The Extraordinary General Assembly held on 12/10/1418 AH - The Extraordinary General Assembly held on 26/11/1427 AH - The Extraordinary General Assembly held on 06/09/1428 AH - The Extraordinary General Assembly held on 02/07/1431 AH - The Extraordinary General Assembly held on 22/12/1433 AH - The Extraordinary General Assembly held on 09/02/1438 AH - The Extraordinary General Assembly held on 05/05/1441 AH - The Extraordinary General Assembly held on 10/03/1442 AH - The Extraordinary General Assembly held on 16/10/1443 AH 	<p>A Saudi joint stock Company was established in accordance with the provisions of the Companies Law and its Regulations in accordance with the following:</p>

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<u>Article (2): The name of the company</u>	Anaam International Holding Group Company (Saudi Listed Joint Stock Company).	Anaam International Holding Group Company (Saudi Listed Joint Stock Company).
<u>Current Bylaws</u> <u>Article (3): Objectives of the Company</u> <u>New Bylaws</u> <u>Article (4): Objectives of the Company</u>	<ul style="list-style-type: none"> - Managing its subsidiaries or participating in the management of other companies in which it contributes and provide the necessary support to it. - Invest its money in stocks and other securities. - Owning real estate and movables necessary to carry out its activity. - Providing loans, guarantees and financing to its subsidiaries. - Owning industrial property rights such as patents, trademarks, industrial trademarks, franchises and other moral rights, exploiting them, and leasing them to its subsidiaries or others. <p>The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p>The objective of the Company Changed to Article (4) as per the New Bylaws Templates to be as follows:</p> <p>The purpose of the Company is to carry out the following:</p> <ol style="list-style-type: none"> 1. Managing its subsidiaries or participating in the management of other companies in which it contributes and provide the necessary support to it. 2. Invest its money in stocks and other securities. 3. Owning real estate and movables necessary to carry out its activity. 4. Providing loans, guarantees and financing to its subsidiaries. 5. Owning industrial property rights such as patents, trademarks, industrial trademarks, franchises and other moral rights, exploiting them, and leasing them to its subsidiaries or others. <p>The Company shall exercise its purposes in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.</p>
<u>Current Bylaws</u> <u>Article (4): Participation and ownership in companies</u>	<p>The company may establish companies on its own (with limited liability or closed joint stock) provided that the capital is not less than (5) million riyals. and it may also 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 such shares or</p>	<p>This article has been removed as per the new Bylaws templates issued by the ministry of commerce.</p>

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	shares, provided that this does not include brokerage in their trading.	
<u>Current Bylaw</u> <u>Article (5): The main office of the company</u> <u>New Bylaws</u> <u>Article (3): The main office of the company</u>	The company's head office is located in the city of Jeddah, and branches may be established inside or outside the Kingdom by a decision of the Board of Directors	Company's Head office Changed to Article (3) as per the New Bylaws Templates issued by the ministry of commerce to be as follows: The Company's head office is located in the city of Jeddah, and branches may be established inside or outside the Kingdom by a decision of the Board of Directors.
<u>Current Bylaws</u> <u>Article (6): Term of the company</u> <u>New Bylaws</u> <u>Article (5): Term of the company</u>	The duration of the company is (99) Hijri years starting from the date of its registration in the Commercial Register, and this period may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiry of its term.	Term of the company Changed to Article (5) as per the New Bylaws Templates issued by the ministry of commerce to be as follows: The duration of the Company is (100) Hijri years starting from the date of its registration in the Commercial Register, and this period may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiry of its term.
<u>Chapter Two:</u> <u>Capital & Shares</u>		
<u>Current bylaws</u> <u>Article (7): Capital:</u> <u>New Bylaws</u> <u>Article (6): Capital:</u>	The Company's capital is set at three hundred and fifteen million Saudi Riyals (315,000,000 SAR) divided into three hundred and fifteen million nominal shares (315,000,000) of equal value, each share is at the value of ten Saudi Riyal (10) and all of the shares are ordinary shares.	Capital Changed to Article (6) as per the New Bylaws Templates issued by the ministry of commerce to be as follows: The Company's capital is set at three hundred and fifteen million Saudi Riyals (315,000,000 SAR) divided into six hundred and thirty million nominal shares (630,000,000) of equal value, each share is at the value of half Saudi Riyal (0.50) and all of the shares are ordinary shares, fully paid.

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<p><u>Current Bylaws</u></p> <p><u>Article (8): Subscription to shares:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (7): Subscription to shares:</u></p>	<p>The shareholders subscribed to the company's entire shares amounting to three hundred and fifteen million Saudi Riyals (315,000,000 SAR) and their nominal value is three hundred and fifteen million Saudi Riyals (315,000,000 SAR) paid in full.</p>	<p>Subscription to shares Changed to Article (7) as per the New Bylaws Templates issued by the ministry of commerce to be as follows:</p> <p>The Shareholder subscribed to the entire issued capital of six hundred and thirty million shares (630,000,000), with a value of Three Hundred and Fifteen Million Saudi Riyals (315,000,000 SAR), paid in full.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (9): Preferred shares</u></p> <p><u>New bylaws</u></p> <p><u>Article (8): Preferred shares</u></p>	<p>The Extraordinary General Assembly may, in accordance with the principles established by the competent authority, issue preferred shares or decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares, provided that it does not exceed (50%) of its capital, and preferred shares shall not be given the right to vote in the general assemblies of shareholders. These shares shall arrange for their owners, in addition to the right to participate in the net profits distributed to the ordinary shares, the right to obtain a certain percentage of the net profits of not less than (5%) of the nominal value of the share after setting aside the statutory reserve and before making any distribution of the company's profits, and the priority of recovering The value of their shares in the capital when the company is liquidated and in obtaining a certain percentage of the liquidation result.</p>	<p>Preferred Shares Changed to Article (8) as per the New Bylaws Templates issued by the ministry of commerce to be as follows:</p> <ol style="list-style-type: none"> 1. The Company may, in accordance with the provisions prescribed in the Companies Law, its Implementing Regulations, the Corporate Governance Regulations and the controls set by the competent authority, issue, purchase and transfer preferred shares or redeemable shares. 2. The Company may buy, sell and mortgage its ordinary, preferred or redeemable shares in accordance with the provisions prescribed in the Companies Law, its implementing regulations, corporate governance regulations and the controls set by the competent authority, and the shares purchased by the Company shall not have votes in the Shareholder' assemblies. 3. The assemblies of the holders of preferred shares or redeemable shares shall be held in accordance with the provisions of Article (89) of the Companies Law. 4. Preferred shares may not be given the right to vote in the general assemblies of Shareholder, unless the Company fails to pay the specified percentage of the net profits of the Company to the holders of the shares after deducting the reserves, if any, for a period of three consecutive years.

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		<p>5. Notwithstanding the provisions of paragraph (4) of this Article, preferred shares shall be given the right to vote in the general assembly of Shareholder if the resolution of the general assembly results in the reduction of the Company's capital, liquidation, or sale of its assets. Each preferred shareholder shall have one vote at the meeting of the General Assembly.</p> <p>6. If the resolution of the General Assembly modifies the rights of the holders of the preferred shares, including the liquidation of the Company, the conversion of preferred shares to ordinary shares or the conversion of ordinary shares to preferred, such resolution shall not be effective unless it approved by the shareholder holding the right to vote among the owners of preferred shares in their own assembly.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (10): Sales of Unfulfilled Shares:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (9): Sales of Unfulfilled Shares:</u></p>	<p>The shareholder is obligated to pay the value of the share on the specified dates, and if he fails to pay on the due date, the Board of Directors may, after being notified by publication in an official newspaper, a trading website, or by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority.</p>	<p>Sales of unfulfilled shares Changed to Article (9) as per the New Bylaws Templates issued by the ministry of commerce to be as follows:</p> <p>1. The shareholder shall pay the value of the shares on the specified dates, and if he fails to pay on the specified date, the Board of Directors may, after being notified through any means of modern technology or notified by a registered letter, sell the share in public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority.</p> <p>2. The Company shall collect from the proceeds of the sale the amounts due to it and return the rest to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the Company may collect the remainder from the collection of the shareholder's funds.</p>

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		<p>3. The rights relating to shares that have defaulted on their value shall be suspended at the expiry of the date specified for them until they are sold or the due therefrom is paid in accordance with the provisions of paragraph (1) of this Article, and shall include the right to obtain a share of the dividends to be distributed and the right of the assemblies and to vote on their decisions, however, the shareholder who fails to pay until the day of sale may pay the value due thereon in addition to the expenses incurred by the Company in this regard. In this case, the shareholder shall have the right to request the dividends to be distributed.</p> <p>4. The Company shall cancel the certificate of the sold share in accordance with the provisions of this Article and give the buyer a new certificate of the share bearing the same number, and indicate in the Shareholder' register the occurrence of the sale with the necessary data for the new owner.</p>
<p><u>Current bylaws</u></p> <p><u>Article (11): Issuance of shares</u></p> <p><u>New bylaws</u></p> <p><u>Article (10): Issuance of shares</u></p>	<p>Shares shall be nominal and may not be issued for less than their nominal value, but may be issued for a higher value. In this latter case, the value difference shall be added in a separate item within the shareholders' equity. It may not be distributed as dividends to shareholders. The share is indivisible vis-à-vis the company. If the share is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p>Issuance of shares changed to Article (10) as per the New Bylaws Templates issued by the ministry of commerce to be as follows:</p> <p>1. The shares of the Company shall be nominal and indivisible vis-à-vis the Company, the ownership of the share is several persons who must choose one of them to act on their behalf in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p> <p>2. The Company's Bylaws shall determine the nominal value of its shares, and the shares of the same type or category shall be of equal nominal value.</p> <p>3. Subject to paragraph (2) of this Article, shares may be divided into shares of lower nominal value, or</p>

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		merged so that they represent shares of higher nominal value, in accordance with the regulations issued by the competent authority.
<p><u>Current Bylaws</u></p> <p><u>Article (12): Trading Shares</u></p> <p><u>New Bylaws</u></p> <p><u>Article (11): Trading Shares:</u></p>	<p>Shares subscribed to by the founders may not be traded except after publishing the financial statements for two financial years of not less than twelve months from the date of the company's incorporation. The deeds of these shares shall be marked with an indication of their type, date of incorporation of the company, and the period during which trading is prohibited. However, during the prohibition period, it is permissible to transfer ownership of the shares in accordance with the provisions of selling rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party, or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning such shares shall be given to the other founders.</p> <p>The provisions of this Article shall apply to the subscriptions of the founders in the event of a capital increase before the expiry of the prohibition period.</p>	<p>Trading Shares changed to Article (11) as per the New Bylaws Templates issued by the ministry of commerce to be as follows:</p> <ol style="list-style-type: none"> 1. The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations. 2. It is not permissible to trade the shares subscribed by the founders except after the publication of the financial statements for two fiscal years, not those each for twelve months from the date of incorporation of the Company, and the instruments of these shares shall be marked indicating their type, the date of incorporation of the Company and the period during which it is prohibited to trade. 3. However, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party or in the case of enforcing on the money of the insolvent or the bankrupt founder, provided that the priority of owning such shares shall be to the other founders. 4. The provisions of this Article shall apply to the subscriptions of the founders in the event of a capital increase before the expiry of the prohibition period.

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<p><u>New Bylaws</u></p> <p><u>Article (12): Amendment of Rights and Obligations Related to Shares:</u></p>	<p>The current bylaws did not state this article</p>	<ol style="list-style-type: none"> 1. To amend or cancel any of the rights, obligations or restrictions relating to shares, or to convert any type or class of shares to another type or class if this results in the amendment or cancellation of rights and obligations related to the type or class of shares to be transferred, or to issue shares of a certain type or class that result in prejudice to the rights of another class of Shareholder, the approval of a special assembly formed in accordance with Article (98) of the Companies Law of the Shareholder who are harmed by such amendment, cancellation, transfer or issuance, and the approval of the Extraordinary General Assembly. 2. If the Company's shares contain preferred shares or redeemable shares, new shares that have priority over any of their categories may not be issued except with the approval of a special assembly formed - in accordance with Article (eighty-nine) of the Companies Law of the Shareholder who are harmed by such issuance.
<p>Current Bylaws</p> <p><u>Article (13): Register of Shareholders:</u></p>	<p>The company's shares shall be traded in accordance with the provisions of the Capital Market Law.</p>	<p>Article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (14): Purchase, sale and mortgage of the Company's shares</u></p> <p><u>New bylaws</u></p> <p><u>Article (13): Purchase, sale and mortgage of the Company's shares</u></p>	<p>The Company may purchase its ordinary or preferred shares with the aim of reducing its capital or keeping them as treasury shares, and the Company may sell treasury shares in one or several stages, or mortgage or allocate them to the Company's employees within the employee share program, in accordance with the controls set by the competent authorities.</p>	<p>The Company may purchase its ordinary or preferred shares with the aim of reducing its capital or keeping them as treasury shares, and the Company may sell treasury shares in one or several stages, or mortgage or allocate them to the Company's employees within the employee share program, in accordance with the controls set by the competent authorities.</p>

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<p><u>New Bylaws</u></p> <p><u>Article (14):Transfer of Shares:</u></p>	<p>The current bylaws did not stat this article</p>	<ol style="list-style-type: none"> 1. One type or class of shares may be transferred to another type or class. 2. The conversion of one type or class of shares to another type or class requires the approval of the Extraordinary General Assembly, with the exception of cases where the resolution to issue shares provides for their automatic conversion to another type or class when certain conditions are met or after the lapse of a specified period. 3. The provisions of Article (110) of the Companies Law shall apply in cases where the transfer results in the amendment or cancellation of rights and obligations related to the type or category of share. 4. Ordinary or preferred shares or any of their classes may not be converted into redeemable shares or any of their classes without the consent of all Shareholder of the Company.
<p><u>Article (15): Capital Increase:</u></p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital has been paid in full, and the capital shall not be required to have been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for converting them into shares has not expired. 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 its subsidiaries or some of them, or any of them. Shareholder may not exercise the right of priority when the Company issues shares allocated to employees. 	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital has been paid in full, and the capital shall not be required to have been paid in full if the unpaid part of the capital belongs to shares issued against the conversion of debt instruments or financing instruments into shares and the period prescribed for converting them into shares has not expired. 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 its subsidiaries or some of them, or any of them. Shareholder may not exercise the

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	<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 new shares issued in exchange for cash shares, and they shall be informed of their priority by publication in a gazette or by notifying them by registered mail of the capital's increase resolution and the terms of subscription, its duration, date of commencement and expiry.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of Shareholder to subscribe to a capital increase in exchange for cash shares or to give priority to non-Shareholder in cases it deems appropriate in the interest of the Company.</p> <p>5. The shareholder shall have the right to sell or assign the pre-emption right within the period from the date of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls set by the competent authority.</p> <p>6. Subject to the provisions of paragraph (4) above, the new shares shall be distributed to the holders of pre-emptive rights who have requested subscription, in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that the amount they receive does not exceed what they requested from the new shares, and the remainder of the new shares shall be distributed to the rights holders who have requested more than their share, in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that The amount they receive shall exceed what they have requested from the new shares, and the remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides otherwise.</p>	<p>right of priority when the Company issues 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 new shares issued in exchange for cash shares, and they shall be informed of their priority by publication in a gazette or by notifying them by registered mail of the capital's increase resolution and the terms of subscription, its duration, date of commencement and expiry.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of Shareholder to subscribe to a capital increase in exchange for cash shares or to give priority to non-Shareholder in cases it deems appropriate in the interest of the Company.</p> <p>5. The shareholder shall have the right to sell or assign the pre-emption right within the period from the date of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls set by the competent authority.</p> <p>6. Subject to the provisions of paragraph (4) above, the new shares shall be distributed to the holders of pre-emptive rights who have requested subscription, in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that the amount they receive does not exceed what they requested from the new shares, and the remainder of the new shares shall be distributed to the rights holders who have requested more than their share, in proportion to the pre-emptive rights they own out of the total pre-emption rights resulting from the capital increase, provided that</p>

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		<p>The amount they receive shall exceed what they have requested from the new shares, and the remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides otherwise.</p>
<p><u>Article (16): Reducing the capital:</u></p>	<p>The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the Company suffers losses. In the latter case alone, the capital may be reduced below the limit set forth in Article (fifty-four) of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, and about the obligations of the company, and on the impact of the reduction on these obligations.</p> <p>If the capital reduction is the result of its increase in excess of the company's needs, the creditors shall be invited to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the area where the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company shall pay his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred.</p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the Company's needs or if the Company suffers losses. In the latter case alone, the capital may be reduced below the limit set forth in Article (fifty-nine) of the Companies Law. The reduction decision shall not be issued except after reading a statement at a general assembly prepared by the Board of Directors on the reasons for the reduction, the Company's obligations and the impact of the reduction on their fulfillment, provided that a report from the Company's auditor shall be attached to this statement. 2. If the capital reduction is a result of its increase in the Company's need, and the creditors must be invited to express their objections, if any, to the reduction at least (forty-five) days before the date specified for the Extraordinary General Assembly meeting to take the reduction decision, provided that a statement explaining the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction are shall be attached to the invitation, if any of the creditors objects to the reduction and submits to the Company its documents on the said date, the Company shall pay his debt if it is immediate, or provide him with sufficient guarantees to pay it if it is deferred. 3. Equality between Shareholder holding shares of the same type and class must be taken into account when reducing the capital.

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<p><u>Chapter Three:</u> <u>Board of Directors</u></p>		
<u>Article (17): Company Management:</u>	The Company shall be managed by a Board of Directors consisting of five (5) members elected by the Shareholder Ordinary General for a period not exceeding three years.	The Company shall be managed by a Board of Directors consisting of five (5) members and provided that they are natural persons elected by the Shareholder Ordinary General for a period not exceeding four years.
<u>Article (18): Termination of the membership of the Council:</u>	The membership of the council expires with the expiry of its term or at the expiration of its of office in accordance with any applicable regulations or instructions force in the Kingdom. Nevertheless, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time, and a member of the Board of Directors may retire, provided that it is at an appropriate time, otherwise he will be liable to the company for the damages resulting from his retirement.	The membership of the Board shall expire upon the expiry of its term or upon the expiry of the member's validity thereof in accordance with any Law or guidance in force in the Kingdom of Saudi Arabia, and the General Assembly may (based on the recommendation from the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during his term of office without a legitimate excuse acceptable to the Board of Directors. However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and the Ordinary General Assembly in this case shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.
<p><u>Current Bylaws</u></p> <p><u>Article (19): The vacant position in the Council</u></p> <p><u>New Bylaws</u></p> <p><u>Article (19): Term, retirement or vacancy in the Board of Directors' position:</u></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, provided that he is one of those who have experience and competence, and the Ministry and the Capital Market Authority shall be notified of this 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, and if the necessary	<ol style="list-style-type: none"> 1. Before the end of its term, the Board of Directors shall convene the Ordinary General Assembly to elect a Board of Directors for a new term. If the election is not possible and the term of the current Board expires, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of continuity of the outgoing members of the

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	<p>conditions for the convening of the Board of Directors are not met due to the lack of the number of its members beyond the minimum stipulated in the Companies Law or this Law, the rest of the members shall convene the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.</p>	<p>Board shall not exceed the period specified in the implementing regulations of the Companies Law.</p> <ol style="list-style-type: none"> 2. If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not take effect until the election of the new Board, provided that the term of continuation of the retired Board shall not exceed the period specified in the implementing regulations of the Companies Law. 3. A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board, and if the Chairman of the Board retires, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board, and the retirement shall be effective - in both cases - from the date specified in the notification. 4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members and such vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the lack of the number of its members from the minimum, the Board may appoint (temporarily) in the vacant position a person who has experience and competence, provided that he informs the Commercial Register, as well as the Capital Market Authority if the Company is listed on the Capital Market, within (15) days from the date of appointment, and the appointment shall be submitted to the Ordinary General Assembly in Its first meeting, and the appointed member shall complete the term of his predecessor. 5. If the necessary conditions for the validity of the conveying Board of Directors are not met due to

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		<p>the lack of its members beyond the minimum stipulated in the Companies Law or in this Law, the rest of the members shall convene an Ordinary General Assembly within (60) days to elect the necessary number of members.</p>
<p><u>Article (20): Board of Directors</u> <u>Authorities:</u></p>	<p>Taking into account the terms of reference of the General Assembly, the Board of Directors shall have the widest powers in managing the company in a manner that achieves its objectives, with the exception of acts or actions excluded by a special provision in the Companies Law or this Law that fall within the competence of the General Assembly, and it has the following:</p> <ol style="list-style-type: none"> 1. Supervising and implementing the general policy of the company and setting the administrative and technical plans necessary to conduct its business and achieve its objectives. 2. In its decision to sell, the council should specify the reasons and justifications for it <ol style="list-style-type: none"> a. In its decision to sell, the council should specify the reasons and justifications for it b. That the sale be determined close to the similar price. c. That the sale be present except in cases of necessity and with sufficient guarantees. d. That this behavior does not result in the company being charged with other obligations. 3. Loans contract with government funding funds and institutions, regardless of their duration, and he has the right to contract commercial loans whose terms do not exceed the end of the company's term, taking into account the following conditions for contracting loans whose terms exceed three years: <ol style="list-style-type: none"> a. The value of loans that the board may conclude during the company's fiscal year should not exceed 50% of the company's capital. b. The Board of Directors shall determine in its decision the aspects of using the loans and the method of their repayment. 	<p>Subject to the competencies prescribed for the General Assembly, the Board of Directors shall have the widest authority in managing the Company, supervising its business and funds, and conducting its affairs inside and outside the Kingdom of Saudi Arabia in order to achieve its objectives, which includes, but not limited to:</p> <ol style="list-style-type: none"> 1. Opening, operating, managing, updating, closing, writing off and liquidating all bank or investment accounts of the Company and the Company's subsidiaries and signing all necessary documents in this regard, including investment portfolios, investment funds, subscriptions and IPO's related thereto. 2. Opening, managing and closing all types of bank accounts, including investment, signing credits, transfers, financial documents, withdrawals and deposits with banks, signing all and all operations with all banks, institutions and financial and investment companies inside or outside the Kingdom of Saudi Arabia, including but not limited to depositing, withdrawing, internal or external transfer, buying or selling international currencies, requesting and receiving checkbooks, receiving checks of all kinds, cashing them or depositing them in the Company's account, requesting Account statements, requesting and receiving ATM cards and their security numbers, signing all necessary documents related to such operations, and appointing authorized signatories and determining their authorities.

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	<p>c. To take into consideration, in the conditions of the loan and the guarantees provided to him, that there is no harm to the company and its shareholders, and the general guarantees of the creditors.</p> <p>4. Opening documentary credits, bank guarantees and accounts, withdrawing from them and closing them.</p> <p>5. Entering tenders and auctions necessary for the company's business, and reviewing and awarding submitted offers.</p> <p>6. The right to make peace, assignment, contract, commitment and association in the name of the company and on its behalf.</p> <p>7. The right to conclude the liability of the company's debtors from their obligations in accordance with what achieves its interest, provided that the minutes of the board of directors include the reasons for its decision, taking into account the following conditions:</p> <ol style="list-style-type: none"> a. That the discharge be after three full years have passed since the origin of the debt, as a minimum, provided that the company has exhausted all legal means to recover it. b. That the release be for a specific amount as a maximum per year for one debtor. c. Exoneration is a right of the council that cannot be delegated. <p>8. The Board of Directors may assign or delegate on its behalf, within the limits of its competence, a chairman or any member or more of the members of the Board with all or some of his powers.</p>	<p>3. Opening letters of credit, requesting the issuance of bank guarantees of all kinds, and signing all documents and commercial papers resulting therefrom.</p> <p>4. Sign all the necessary documents for the registration of the Company and approve the signatures of the authorized persons on behalf of the Company at the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia.</p> <p>5. Signing all contracts and agreements on behalf of the Company, including without limitation lease, sale, assignment, purchase, acceptance, mortgage, loans, customer offers and/or commercial agencies and other contracts, agreements and documents with any other party on behalf of the Company for the benefit of the Company, including conveyance, selling, buying, leasing, mortgage, releasing and receiving the mortgage, receiving the price, receiving and delivering, extracting, modifying and renewing deeds and replacing lost, or damaged ones, dividing, merging, sorting and marginalizing before all public notaries and competent authorities for all real estates, buildings and lands, and signing all contracts and agreements for the benefit of the Company.</p> <p>6. Documenting and signing Bylaws and partners resolutions to amend the Bylaws in the companies in which the Company participates or contributes, whether they are operating or special purpose companies, and whether they are existing or new companies, which include, but are not limited to, amending the terms of their management, increasing or decreasing their capital, selling, assigning, buying and accepting shares or stocks, whether fully or partially, transferring their legal entity or any other amendments before the public notary, as well as signing Resolutions of Boards of</p>

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		<p>Directors, partners, Shareholder' assemblies or partners, as well as representing the Company, voting, objecting, discussing and signing on its behalf all necessary documents in all types of assemblies, including the Ordinary or Extraordinary General Assembly and others.</p> <p>7. Appointing employees, managers, heads of departments and other employees of the Company with their various titles and grades, determining their positions and wages, granting them the necessary powers or dismissing them without prejudice to their rights.</p> <p>8. Recruiting workers, employees and/or consultants and others from outside the Kingdom of Saudi Arabia, submitting and receiving visa applications, issuing, canceling and/or renewing residence permits, transferring and waiving sponsorships, reviewing all embassies and consulates, and signing all necessary documents.</p> <p>9. The Board of Directors shall have the right to entrust any of its authorities to its Chairman and/or to the Managing Director, any member of the Board of Directors, any committee composed of members of the Board, any employee of the Company or any third party, and all of these have the right, jointly or solely, to delegate third parties.</p> <p>10. The Board of Directors may request loans and credit facilities in accordance with Sharia regulations from all banks, government funds and financial institutions or other lenders inside and outside the Kingdom of Saudi Arabia, approve them, sign their contracts, agreements and all required documents, regardless of their duration or amount, and on the terms that the Board deems appropriate, and may exercise all the authorities of the Company in borrowing, collecting funds, sign and providing all necessary guarantees, including legal guarantees to</p>

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		<p>guarantee the facilities of these loans, such as Real estate mortgages, promissory notes and other commercial papers or share certificates and other guarantees in property or cash, subject to the following conditions, namely:</p> <ul style="list-style-type: none"> a. This shall be done by a unanimous decision of the Board. b. The Board shall specify in its resolution the reasons and justifications for it. <p>11. The Board of Directors may sell or mortgage the Company's real estate and assets for the benefit of the Company, subject to the following conditions, namely:</p> <ul style="list-style-type: none"> a. The Board shall specify in the sale decision the reasons and justifications therefor. b. The sale should be close to the price of the proverb. c. The sale shall be present except in cases of necessity and with sufficient guarantees. d. Such conduct shall not result in the cessation of some of the Company's activities or incurring other obligations. <p>12. The Board of Directors shall, in the cases it deems appropriate, discharge the Company's debtors from their obligations in accordance with its interest, provided that the minutes of the Board of Directors and the reasons for its resolution shall include observing the following conditions, namely:</p> <ul style="list-style-type: none"> a. The discharge shall be after the lapse of one full year from the date of the emergence of the debt. b. The discharge shall be for a maximum amount per year for one debtor.

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		<p>c. Discharge is a right of the Council that may not be delegated.</p> <p>13. To propose to the Extraordinary General Assembly what it deems appropriate regarding:</p> <ul style="list-style-type: none"> a. Increase or decrease of Company's capital. b. Dissolution of the Company before the period specified in the Company's Bylaws or the determination of its continuation. <p>14. To propose to the Ordinary General Assembly what it deems appropriate regarding the following:</p> <ul style="list-style-type: none"> a. Using the Company's contractual reserve in the event that it is formed by the Extraordinary General Assembly and not allocating it for a specific purpose. b. Formation of additional reserves or financial provisions for the Company. c. The method of distributing the Company's net profits. <p>15. The Board of Directors shall be competent to amortize part or all of the accumulated losses using part or all of the statutory reserve.</p> <p>The Board of Directors is required to obtain the approval of the General Assembly when selling assets exceeding fifty percent (50%) of the value of its total assets, whether the sale is made through one transaction or several transactions, in which case a transaction that results in exceeding fifty percent (50%) of the value of the assets is the transaction that requires the approval of the General Assembly, and this percentage shall be calculated from the date of the first transaction made during the previous twelve (12) months.</p>

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		The Board of Directors may, within the limits of its competence, authorize one or more of its members or third parties to carry out certain work or works.
<u>Article (21): Remuneration of Board Members:</u>	The remuneration of the Board of Directors shall consist of the percentage stipulated in the fifth clause of Article (47) of this system and within the limits stipulated in the Companies Law and its regulations. The report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remuneration, expenses and other benefits. It shall also include a statement of what the members of the Council have received in their capacity as workers or administrators, or what they have received in exchange for technical, administrative or consulting work. It shall also include a statement of the number of the Council's sessions and the number of sessions attended by each member since the date of the last meeting of the General Assembly.	The annual remuneration of the Board of Directors shall consist of a recommendation from the Remuneration and Nominations Committee of the Board and based on the Company's rules and regulations and within the limits stipulated in the Company's Law and Regulations, in addition to the attendance allowance and transportation allowance as determined by the Company's bylaws approved by the Company's General Assembly. The Board of Directors report to the Ordinary General Assembly on its annual meeting shall include a comprehensive statement of all that each member of the Board received or was entitled to receive during the year Financial remuneration, attendance allowance, expenses allowance and other benefits, and that it also includes a statement of what the members of the Board received as workers or administrators or what they received for technical or administrative work or consultations, and that it also includes a statement of the number of meetings of the Council and the number of meetings attended by each member.
<u>Article (22): Authority of the Chairman, Vice-Chairman, Managing Director and Secretary:</u>	<p>The Board of Directors shall appoint from among its members a Chairman and Vice-Chairman, and may appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company, and the Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence.</p> <p>1- The Chairman of the Board of Directors or the Vice-Chairman shall have the powers to call the Board for a meeting, preside over the meetings of the Board and the meetings of the General Assembly of</p>	<p>The Board of Directors shall, at its first meeting, appoint from among its members a Chairman and Vice-Chairman, and may appoint from among its members a Managing Director, and the position of Chairman of the Board may not be combined with any executive position in the Company.</p> <p>The Chairman of the Board of Directors may preside over the meetings of the Board of Directors or delegate whomever he deems appropriate to preside over the meetings of the Board of Directors, supervise the affairs</p>

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	<p>shareholders, and ratify and sign the Board's decisions and extracts from them.</p> <p>2- The chairman of the board also represents the company and signs on its behalf in its relationship with third parties, before the judiciary, government agencies, the notary public, the General Authority for Investment, the Capital Market Authority, courts, dispute settlement committees of all kinds, judicial bodies, arbitration bodies, development funds, government and private financing funds, chambers of commerce and industry, private bodies, banks, companies and institutions, as well. Different types and signing all types of contracts, documents and papers, including, but not limited to, signing on behalf of the company on the founding contracts of companies in which the company participates with their amendments and appendices, whatever the purposes of the amendments included in them, including the amendments related to assignments of shares and shares in companies and the sale of those Shares and shares or acceptance thereof, sale and purchase of movable property, real estate and land, acceptance of purchase and transfer, acceptance of transfer, payment of the price or receipt of the price, mortgage, release of mortgage, development of real estate, signing of contracts, agreements, deeds and transfers before the notary public and official authorities, declaration on behalf of the company, signing of loan and financing agreements, guarantees, guarantees and mortgages and their dissolution, opening and operation Bank accounts, documentary credits, issuance of legal powers of attorney on behalf of the company, appointment of agents and lawyers and delegating them with the necessary powers. The company and defining the powers entrusted to it, according to legal powers of attorney that are organized by the notary public in this regard.</p>	<p>of the Company and its administrative bodies, and carry out the tasks entrusted to him by the Board of Directors, in addition to the Chairman and his Vice-Chairman in the absence of the Chairman shall enjoy the following authorities, including, but not limited to, namely:</p> <p>1. Representing the Company and acting on its behalf, claiming, defending, pleading, conciliation, waiver, comment, acknowledgment, denial, acceptance and denial of verdicts, requesting and returning the oath, hearing and responding to lawsuits, denying lines and seals, challenging them by forgery, hearing, accepting and refuting evidence, attending the investigation, reporting, attending hearings, making statements and observations, submitting and accepting memorandums, litigation and its response, requesting the shaving of the complementary or decisive oath, returning or accepting it, reconciliation, reconciliation, clearance, acknowledgment, denial, annulment, acceptance of verdicts, decisions and terminations and objecting to them. And appeal, request for reconsideration, petition for reconsideration, request for execution, receipt of verdicts, objecting on verdicts, request for travel ban and lifting, marginalization of verdicts, request for entry and overlap, and request the application of the articles of the Sharia pleadings system before all courts and judicial, quasi-judicial, governmental and semi-governmental committees and the secretariats of the committees for the resolution of disputes of various degrees and names inside and outside the Kingdom, for example, but not limited to the general, administrative and commercial courts and committees for the resolution of insurance disputes and tax and zakat disputes. Customs and banking dispute settlement committees, committees for the resolution of securities</p>

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	<p>3- The managing director, if appointed, is responsible for implementing the policy drawn up by the company's board of directors, supervising the work of the general manager and the rest of the company's managers, and conducting the daily business of the company, in addition to other competencies and powers that the board of directors authorizes from time to time to the managing director.</p> <p>4- The Board of Directors shall appoint a secretary chosen by it from among its members or from others, in charge of recording the minutes of the Board's meetings, codifying the decisions issued by these meetings, the general assemblies, and exercising all other competencies entrusted to him by the Board of Directors. His remuneration is determined by a decision of the Board. The term of membership of the chairman, his deputy, the managing director, and the secretary, a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board, and they may be re-elected, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or in Inappropriate time</p>	<p>disputes, arbitration bodies, follow-up on every case filed by the Company or against it or from companies in which the Company is a partner on behalf of the Company, and the appointment or dismissal of consultants and experts, including lawyers, accountants and arbitrators, before all the aforementioned courts, committees, governmental and semi-governmental bodies, committees, courts and judicial authorities of various names and degrees inside or outside the Kingdom of Saudi Arabia, including, but not limited to, administrative courts, Sharia courts, courts of appeal, arbitration committees, labor courts and committees of various degrees, the Commercial Papers Committee, the Banking Disputes Settlement Committee of the Saudi Central Bank, the Committee for the Resolution of Securities Disputes of various degrees, customs committees of various degrees, and all committees established by any entity or institution and others, the Saudi Central Bank, the Capital Market Authority, the Public Prosecution, the police, the Emirates of the regions, the General Department of Civil Rights in the Ministry of Interior, the Ministry of Foreign Affairs and the Chamber of Commerce Industrial, municipalities, Secretariat, labor and recruitment offices, the General Directorate of Passports, licensed telecommunications companies in the Kingdom of Saudi Arabia, the General Organization for Social Insurance, the Zakat, Tax and Customs Authority, all governmental, semi-governmental and private bodies or bodies, and institutions of various names, types and specializations, whether inside or outside the Kingdom of Saudi Arabia, including the delivery and receipt of all papers, transactions, judgments, decisions, instruments, all documents and registration certificates.</p>

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		<ol style="list-style-type: none"> <li data-bbox="1050 452 1528 636">2. Sign all the necessary documents for the registration of the Company and approve the signatures of the authorized persons on behalf of the Company at the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia. <li data-bbox="1050 667 1528 891">3. Signing all contracts of local or international agencies in accordance with the commercial agencies system of all kinds and all the documents and commercial papers resulting therefrom, and registering power of attorney's or trademarks in the name and for the Company. <li data-bbox="1050 958 1528 1263">4. Signing all contracts and agreements on behalf of the Company, including without limitation leasing contracts and/or customer offers and other contracts, agreements and documents with any other party on behalf of the Company, and he also has the right to deal with the electronic system (Ejar) of the Ministry of Housing and sign and document contracts through it. <li data-bbox="1050 1294 1528 1989">5. Documenting and signing the Bylaws and partners resolutions and amending the Bylaws of companies in which the Company participates or contributes, whether they are existing or new companies, which include, but are not limited to, amending the terms of its management, increasing or decreasing its capital, selling, assigning, buying and accepting shares or stocks, whether fully or partially, transferring its legal entity or any other amendments before the public notary, as well as signing the resolutions of the Boards of Directors, partners or associations. Shareholder or partners, as well as representing the Company, voting, objecting, discussing and signing on its behalf all necessary documents in all types of assemblies, including the ordinary general assembly or the Extraordinary General Assembly and others.

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		<p>6. Appointing employees, managers, heads of departments and other employees of the Company or in subsidiaries or other companies established by the Company and involving a partner in it with their various titles and grades, determining their positions and wages, granting them the necessary authorities or dismissing them without prejudice to their rights.</p> <p>7. Recruiting workers, employees and/or consultants and others from outside the Kingdom of Saudi Arabia, submitting and receiving visa applications, issuing, canceling and/or renewing residence permits, transferring and waiving sponsorships, reviewing all embassies and consulates, and signing all necessary documents.</p> <p>8. Signing all types of contracts, documents, instruments and voids before the public notary and government agencies, loan agreements with government funds and financial institutions, banks, financial houses, securities, guarantees and mortgages and their release.</p> <p>9. Carry out or exercise any other business or authorities granted to him by the Board of Directors, which has the widest authorities in the management of the Company. Power of attorney or authorization of others to carry out a certain work or works with the right to give the agent the right to authorize others with all or part of the powers entrusted to him and to cancel this power of attorney or delegation in part or in full.</p> <p>The Board of Directors shall determine the authorities of the Managing Director and the remuneration of the Chairman, Vice Chairman and Managing Director at its discretion, in addition to the remuneration prescribed for the members of the Board of Directors in accordance with this law and after the approval of the General Assembly of the Company.</p>

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		<p>The Board of Directors shall appoint a Secretary of the Board, whether from among its members or others, determine its remuneration, record the minutes of the meetings of the Board of Directors, record and keep the resolutions issued by these meetings, in addition to exercising the other competencies entrusted to it by the Board of Directors.</p> <p>The Chairman of the Board of Directors may delegate (by a written decision) some of his authorities to other members of the Board or third parties to carry out certain work or works.</p> <p>The Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors shall have a Vice-Chairman.</p> <p>The term of the Chairman of the Board, his Vice-Chairman, the Managing Director and the Secretary and member of the Board of Directors shall not exceed the term of membership of each of them in the Board, and the Board of Directors may relieve the Chairman of the Board, his vice-chairman, the Managing Director, the Chief Executive Officer, the Secretary, or any of them, from such positions, and this shall not result in their exemption from membership in the Board of Directors.</p>
<u>Article (23): Board Meetings:</u>	<p>The Board of Directors shall meet at least four (4) times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail or (by fax or e-mail), in accordance with the controls set by the competent authority. The notice of invitation must include the date and place of the meeting at least one week prior to the date set for the meeting. The chairman of the council must also invite the council to a meeting when two of the members request him to do so.</p>	<p>1. The Board of Directors shall meet at least four (4) times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail or (by fax or e-mail). The Chairman of the Council shall invite the Council to a meeting whenever requested to do so by any member of the Council to discuss one or more topics. The notice of invitation must include the date and place of the meeting at least one week before the date set for the meeting. The Chairman</p>

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		<p>of the Council shall convene the Board whenever requested to do so by two members.</p> <p>2. The Board of Directors shall determine the place of the meetings, which may be held using modern technology.</p>
<p><u>Article (24): Meeting of the Board and its Resolutions:</u></p>	<p>1- The meeting of the Board shall not be valid unless it is attended by at least half of the members, provided that the number of those present is not less than 3 members, and a member of the Board of Directors may deputize other members to attend the meetings of the Board according to the following controls:</p> <p>A. A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>B. The delegation must be fixed in writing and for a specific meeting.</p> <p>C. The deputy may not vote on decisions that the system prohibits the representative from voting on.</p> <p>2. If the aforementioned quorum is not achieved in the first meeting of the Council to which it was called in accordance with the rules, then the meeting is postponed for a period of not less than (48) subsequent hours and not more than (12) days, and it is held in the same place and time that was determined for the first meeting. If the quorum is not available As mentioned in the second meeting, the proposed resolutions are sent to each member of the Council to vote on them in writing.</p> <p>3. A meeting of the Board of Directors may be held via video and audio communication so that all members can see and hear each other during the meeting, provided that this is in accordance with the controls set by the competent authority, if any, and in this case the Secretary of the Board must send copies of the decisions taken during the meeting to Council members to sign it.</p> <p>4. The decisions of the board of directors are issued by the majority of the opinions of the members present or represented</p> <p>5. The Council may issue its decisions by presenting them to the members separately, unless one of the members requests in</p>	<p>1- The meeting of the Board of Directors shall not be valid unless attended by half of the members of the Board, provided that the number of attendees shall not be less than three (3) members in person or on behalf of the Board of Directors, and a member of the Board of Directors may delegate other members to attend the meetings of the Board in accordance with the following controls:</p> <p>a. A member of the Board of Directors may not act on behalf of more than one member in attendance at the same meeting.</p> <p>b. The delegation shall be fixed in writing and regarding a specific meeting.</p> <p>c. The Vice-chairman may not vote on decisions on which the law prohibits the representative from voting.</p> <p>2- If the above-mentioned quorum is not achieved at the first duly convened meeting of the Board, the meeting shall be adjourned for a period of not less than forty-eight (48) subsequent hours and not more than twelve (12) days and shall be held at the same place and time fixed for the first meeting.</p> <p>3- A meeting of the Board of Directors may be held by video and audio communication so that all members see and hear each other during the meeting, provided that this is in accordance with the controls set by the competent authority, if any, and in this case the Secretary of the Board must send copies of the decisions taken during the</p>

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	writing a meeting of the Council to deliberate on them. These decisions are presented to the Council in its first subsequent meeting, and they are considered valid if they are signed by all members.	meeting to the members of the Board for signature. 4- The resolutions of the Board of Directors shall be issued by a majority of the opinions of the members present or represented therein. 5- The Board may issue its resolutions by presenting them to the members separately, unless one of the members requests in writing the meeting of the Board for deliberation, and these decisions shall be presented to the Board at the first subsequent meeting and shall be considered valid if signed by all members. 6- The Board of Directors may issue its resolutions on urgent matters by presenting them to all members by circulation, unless one of the members requests in writing the meeting of the Board to deliberate on them. Such resolutions shall be issued with the approval of the majority of votes of its members, and these resolutions shall be presented to the Board at its first subsequent meeting for confirmation in the minutes of that meeting.
<u>New Bylaws</u> <u>Article (25): Issuing Board Resolutions on Urgent Matters:</u>	The Current Bylaws did not state this article	The Board of Directors may issue its resolutions on urgent matters by submitting them to all members by circulation, unless one of the members requests, in writing, a meeting of the Board for deliberation. Such resolutions shall be issued with the approval of a majority of votes of its members, and such decisions shall be submitted to the Board at its first subsequent meeting to record it in the minutes of that meeting
Current Bylaws <u>Article (25): Deliberations of the Board:</u>	The deliberations and decisions of the Board shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors 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.	Deliberations of the board change to article (26) as per the new Bylaws templates to be as follows: 1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of

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<p><u>New Bylaws</u></p> <p><u>Article (26): Deliberations of the Board:</u></p>		<p>the Board, the members of the Board of Directors present and the Secretary.</p> <p>2. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p> <p>Modern technology may be used to sign and record deliberations and resolutions and record minutes</p>
<p><u>Chapter Four:</u></p> <p><u>Shareholder' Assemblies</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article (26): Attending Assemblies</u></p>	<p>The Company may also hold meetings of the General and Private Assembly and participate in the shareholder's deliberations and vote on its decisions through modern technical means according to the controls established by the competent authority.</p>	
<p><u>New Bylaws</u></p> <p><u>Article (27): General Assembly Meeting of Shareholder:</u></p>	<p>The current bylaws did not state this article</p>	<p>1. The meeting of the General Assembly of Shareholder shall be chaired by the Chairman of the Board of Directors or his Vice-Chairman in his absence, or whoever is delegated by the Board of Directors from among its members in their absence, and in the event that this is not possible, the General Assembly shall be chaired by those delegated by the Shareholder from among the members of the Board or others by voting.</p> <p>2. Every shareholder shall have the right to attend the General Assembly meeting, and may delegate another person other than a member of the Board of Directors on his behalf.</p> <p>3. The general assembly meeting may be held, the shareholder may participate in the deliberations and vote on the resolutions by means of modern technology.</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
<p><u>Current Bylaws</u></p> <p><u>Article (28): Competences of the Constituent Assembly</u></p>	<p>1- Verifying the subscription to all the capital and fulfilling it in accordance with the provisions of the Companies Law with the minimum capital and the due amount of the value of the shares.</p> <p>2- Drafting the final texts of the company's articles of association, but it is not permissible for it to introduce substantial amendments to the articles of association presented to it except with the approval of all the subscribers represented in it.</p> <p>3- Discussing the founders' report on the ages and expenses required for the incorporation.</p> <p>4- Consider ratifying the value of in-kind shares.</p> <p>5- Appointing the company's first auditor.</p> <p>6- Appointing the company's first board of directors.</p>	<p>This article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (29): Competence of the Ordinary General Assembly</u></p>	<p>With the exception of matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may also be called whenever the need arises.</p>	<p>This article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (30): Competence of the Extraordinary General Assembly</u></p>	<p>The extraordinary general assembly is concerned with amending the company's basic system, with the exception of matters that it is prohibited from amending by law. It may issue decisions on matters originally included in the terms of reference of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.</p>	<p>This article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (31): Invitation to Assemblies:</u></p> <p><u>New Bylaws</u></p>	<p>Shareholders' general or private assemblies are convened at the invitation of the Board of Directors, in accordance with the Companies Law and its regulations. The Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital. An auditor may The accounts call the assembly to convene if the</p>	<p>Invitation to Assemblies changed to article (28) to be as follows:</p> <ol style="list-style-type: none"> 1. The general and special assemblies shall be convened by invitation of the Board of Directors, and the Board of Directors shall convene the

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<p><u>Article (28): Invitation to Assemblies:</u></p>	<p>board does not invite the assembly within thirty days from the date of the auditor's request.</p>	<p>Ordinary General Assembly within thirty (30) days from the date of the request of the auditor or one or more Shareholder representing at least ten percent (10%) of the shares of the Company that has voting rights, and the auditor may convene the Ordinary General Assembly if the Board does not issue the invitation within thirty (30) days from the date of the auditor's request.</p> <ol style="list-style-type: none"> 2. The request referred to in paragraph (1) of this Article shall indicate the matters on which the Shareholder are required to vote on. 3. The invitation to convene the Assembly shall be sent at least twenty-one (21) days before the specified date in accordance with the provisions of the Law, taking into account the following: <ol style="list-style-type: none"> a. Inform Shareholder through registered letters to their addresses contained in the Shareholder' register or announce the invitation through modern technology. b. Send a copy of the invitation and agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the Company is listed on the Capital Market on the date of announcing the invitation. 4. The invitation to the meeting of the General Assembly shall include at least the following: <ol style="list-style-type: none"> a. A statement of the stakeholder to attend the meeting of the General Assembly and his right to delegate whomever he chooses from among the non-members of the Board of Directors, and a statement of the right of the shareholder to discuss the topics on the agenda of the Assembly, ask questions and how to exercise the right to vote. b. Place, date and time of the meeting.

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
		<p>c. Type of assembly, whether public or private.</p> <p>d. The agenda of the meeting including the items required to be voted on by Shareholder.</p> <p>5. The meetings of the general assemblies of Shareholder shall be chaired by the Chairman of the Board of Directors or his Vice-Chairman in his absence, or whoever is delegated by the Board of Directors from among its members in the absence of the Chairman and Vice-Chairman of the Board of Directors.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (32): Register of attendance of assemblies:</u></p>	<p>Shareholders who wish to attend the general or special assembly shall register their names at the company's head office or meeting place prior to the time set for the assembly.</p>	<p>This article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (33): Quorum for the Ordinary General Assembly Meeting:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (29): Quorum for the Ordinary General Assembly Meeting:</u></p>	<p>The meeting of the Ordinary General Assembly shall not be valid unless it is attended by shareholders representing at least a quarter of the capital. If the necessary quorum is not available for holding this meeting, one of the two options must be chosen:</p> <ol style="list-style-type: none"> 1) The second meeting shall be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting. 2) An invitation is sent to a second meeting to be held within the thirty days of the previous meeting, and this invitation is published in the manner stipulated in Article (30) of this bylaw. <p>In all cases, the second meeting shall be valid regardless of the number of shares represented therein.</p>	<p>Quorum for the ordinary General assembly changed to article (29) to be as follows:</p> <ol style="list-style-type: none"> 1. The convening of the Ordinary General Assembly Meeting shall not be valid unless attended by Shareholder representing at least one quarter of the shares of the Company that has voting rights. 2. If the quorum for the ordinary general assembly meeting is not available in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law within thirty (30) days following the date specified for the previous meeting. 3. However, the second meeting may be held one hour after the expiry of the period fixed for the

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		<p>first meeting, provided that the first meeting is convened to indicate that such meeting may be held. In all cases, the second meeting shall be valid irrespective of the number of shares having voting rights represented therein.</p> <p>4. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting.</p>
<p><u>Current Bylaws:</u></p> <p><u>Article (30): Quorum for the Extraordinary General Assembly Meeting:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (34): Quorum for the Extraordinary General Assembly Meeting:</u></p>	<p>The meeting of the Extraordinary General Assembly shall not be valid unless attended by shareholders representing half of the capital. If this quorum is not available in the first meeting, one of the two options must be chosen:</p> <ol style="list-style-type: none"> 1) The second meeting shall be held one hour after the end of the period set for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting. 2) An invitation was sent to a second meeting, to be held in the same conditions stipulated in Article (30) of this bylaw. <p>In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article (thirty) of this system, and the third meeting is valid regardless of the number of shares represented in it after the approval of the competent authority.</p>	<p>Quorum for the extraordinary General assembly changed to article (29) to be as follows:</p> <ol style="list-style-type: none"> 1. The Extraordinary General Assembly meeting shall not be valid unless attended by Shareholder representing at least half of the shares of the Company that has the right to vote. 1. If the necessary quorum is not met to hold the Extraordinary General Assembly meeting in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the convocation of the first meeting contains evidence that such meeting may be held. In all cases, the second meeting shall be valid if attended by a number of Shareholder representing at least (one-quarter) of the shares of the Company that has voting rights. 2. If the necessary quorum is not available to hold the second meeting, an invitation shall be issued to a third meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law, and the third meeting shall be

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		<p>valid regardless of the number of shares that have voting rights represented therein.</p> <ol style="list-style-type: none"> 3. The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution is related to increasing or decreasing the capital, extending the term of the Company, dissolving it before the expiry of the period specified in its Bylaws (if any), merging it with another Company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting. 4. The Board of Directors shall register with the Commercial Register the resolutions of the Extraordinary General Assembly specified in the regulations within (fifteen) days from the date of their issuance.
<p><u>Current Bylaws</u></p> <p><u>Article (35): Voting in assemblies:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (31): Voting in assemblies:</u></p>	<p>Each subscriber shall vote on each share he represents in the Constituent Assembly, and every shareholder has a vote for every share in the General Assemblies, and the cumulative vote must be used in electing the Board of Directors.</p>	<p>Voting in assemblies changed to article (31) to be as follows:</p> <ol style="list-style-type: none"> 1. Each shareholder has a vote for each share in the general assemblies, and the cumulative vote must be used in the election of the members of the Board of Directors, so that the voting right for the share may not be used more than once. 2. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to business and contracts, in which they have a direct or indirect interest or in which they involve a conflict of interest.

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<p><u>Current Bylaws</u></p> <p><u>Article (36): Resolutions of Assemblies:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (32): Resolutions of Assemblies:</u></p>	<p>Decisions in the Constituent Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to increasing or decreasing the capital or extending the period or by its dissolution before the expiration of the period specified in its articles of association, or by its merger with another company, it shall not be valid unless it is issued by a three-quarters majority of the shares represented at the meeting.</p>	<p>Resolution of assemblies changed to article (32) to be as follows:</p> <ol style="list-style-type: none"> 1. The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting. 2. The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution is related to increasing or decreasing the capital, prolonging the term of the Company, dissolving it before the expiry of the period specified in its Bylaws, merging it with another Company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting.
<p><u>Current Bylaws</u></p> <p><u>Article (37): Discussion in the Assemblies:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (3): Discussion in the Assemblies:</u></p>	<p>Each shareholder has the right to discuss the topics on the agenda of the Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm.</p>	<p>Discussion in the assemblies changed to article (32) to be as follows:</p> <p>Each shareholder has the right to discuss the topics on the agenda of the General Assembly and to address questions thereon to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the Shareholder to the extent that the interest of the Company is not prejudiced. If a shareholder considers that the answer to his question is insufficient, he shall appeal to the General Assembly, and its decision thereon shall be enforceable.</p>
<p><u>Current Bylaws</u></p>	<p>The meetings of the shareholders' general assemblies shall be chaired by the chairman of the board of directors or his deputy in his absence or whomever the board of directors delegates from among its members for that purpose in the absence of the chairman and his deputy.</p>	<p>Preparation of Minutes of the assemblies article (34) to be as follows:</p> <p>The minutes of meetings shall be drawn up at the meeting of the General Assembly that includes the</p>

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<p><u>Article (38): Preparation of Minutes of the Assemblies:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (34): Preparation of Minutes of the Assemblies:</u></p>	<p>Minutes of the meeting of the assembly shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes for them, the resolutions taken, the number of votes for or against them, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.</p>	<p>number of Shareholder present in person or on behalf of the meeting, the number of shares held by them in person or on behalf of them, the number of votes prescribed for them, the decisions taken, the number of votes approved or opposed by them, and a compendium of the discussions that took place at the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Chair and the Secretary of the Assembly and the collectors.</p>
<p><u>Current Bylaws</u></p> <p><u>Chapter Five:</u></p> <p><u>The Audit Committee</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article (39): Formation of the Audit Committee:</u></p>	<p>By a decision of the Ordinary General Assembly, an audit committee is formed consisting of (3) non-executive members of the Board of Directors, whether shareholders or others. The decision specifies the tasks of the committee, its work controls, and the remuneration of its members.</p>	<p>The article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (40): Committee meeting quorum:</u></p>	<p>The validity of the Audit Committee meeting requires the presence of the majority of its members, and its decisions are issued by the majority of the votes of those present, and when the votes are equal, the side with which the Chairman of the Committee voted will prevail.</p>	<p>This article has been deleted</p>
<p><u>Current Bylaws</u></p> <p><u>Article (41): Competence of the Committee:</u></p>	<p>The Audit Committee is concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the Board of Directors or the executive management. serious damage or loss.</p>	<p>This article has been deleted</p>

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<p><u>Current bylaws</u></p> <p><u>Article (42): Committee reports:</u></p>	<p>The audit committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the internal control system in the company, and the other work it has undertaken within the scope of its competence. The board of directors shall deposit sufficient copies of this report at the company's headquarters at least twenty-one days prior to the date of the general assembly meeting to provide each of the shareholders who desires a copy thereof. The report is recited during the assembly session.</p>	
<p><u>New Bylaw</u></p> <p><u>Chapter Five:</u></p> <p><u>Auditor</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article (43): Appointment of the auditor:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (35): Appointment, dismissal and retirement of the Company's auditor:</u></p>	<p>The company must have an auditor (or more) from among the auditors licensed to work in the Kingdom. The Ordinary General Assembly shall appoint him annually, and determine his remuneration and the duration of his work. The Assembly may also change him at any time without prejudice to his right to compensation if the change occurred at an inappropriate time. or for an illegal reason.</p>	<p>The new bylaws has amended this article to Article (35): Appointment, dismissal and retirement of the Company's auditor and shall be as follows:</p> <ol style="list-style-type: none"> 1. The Company shall have one (or more) auditors from among the licensed auditors in the Kingdom appointed and specify his fees, scope of work and duration shall be determined by the Ordinary General Assembly annually, and he may be reappointed. Provided that the period of his appointment shall not exceed the period mentioned in the provisions prescribed in the law. 2. The auditor may be dismissed by virtue of a resolution adopted by the ordinary general assembly, and the chairman of the board of directors shall inform the competent authority of the dismissal decision and its reasons within a

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		<p>period not exceeding (5) days from the date of issuance of the resolution.</p> <p>3. Without prejudice to the Company's right for compensation for damage caused to it, the auditor may retire from his assignment by virtue of a written notification submitted to the Company, and shall be terminated from the date of submission or at a later date specified in the report, without prejudice to the Company's right for compensation for damage caused to it, if necessary. The retired auditor shall submit to the Company and the competent authority - upon submission of the notification - a statement of the reasons for his retirement, and the Board of Directors shall convene the General Assembly to consider the reasons for retirement, appoint another auditor and determine his fees, scope of work and duration.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (44): The powers of the auditor:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (36): Authorities of the Auditor:</u></p>	<p>The auditor has the right at any time to view the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The chairman of the board of directors must enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he must request the board of directors to invite the ordinary general assembly to consider the matter.</p>	<p>Authorities of the auditor changed to article (36) to be as follows:</p> <p>The auditor may at any time, examine the Company's documents, accounting records and supporting documents, and may request such data and clarifications as he deems necessary to verify the Company's assets, liabilities and other matters within the scope of his work. 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 Board of Directors does not facilitate the work of the auditor, the Board shall request him to convene the General Assembly to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within thirty (30) days from the date of the auditor's request.</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
<p><u>Chapter Six</u> <u>Company Finance & Dividend Distribution</u></p>		
<p><u>Current Bylaws</u> <u>Article (45): The fiscal year:</u></p> <p><u>New Bylaws</u> <u>Article (37): The fiscal year:</u></p>	<p>The company's fiscal year starts from the first of January and ends at the end of December of each year, provided that the first fiscal year includes the period that elapses from the date of the decision announcing the company's incorporation until the end of December of the following year.</p>	<p>The fiscal year changed to article (37) to be as follows: The Company's fiscal year starts from the first of January and ends by the end of December of each year, provided that the first fiscal year starts from the date of its registration in the commercial register until the end of December of the following year.</p>
<p><u>Current Bylaws</u> <u>Article (46): Financial documents:</u></p> <p><u>New bylaws</u> <u>Article (38): Financial documents:</u></p>	<ol style="list-style-type: none"> 1. At the end of each fiscal year of the company, the board of directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The board puts these documents at the disposal of the auditor at least forty-five days before the date set for the general assembly. 2. The documents referred to in Paragraph (1) of this Article shall be signed by the chairman of the board of directors of the company, its chief executive officer and financial manager, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders at least twenty-one days prior to the date set for the convening of the general assembly. 3. The chairman of the board of directors must provide the shareholders with the company's financial statements, the report of the board of directors, and the auditor's report, unless they are published in a daily newspaper distributed in the company's head office. He must also send a copy of these documents to the Ministry, as well as to the Capital Market Authority. At least fifteen days prior to the date of the General Assembly meeting. 	<p>Financial documents changed to article (36) to be as follows:</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activities and financial position for the preceding fiscal year, and this report shall include the proposed method of distribution of dividends. The Board shall place such documents at the disposal of the Auditor, if any, at least (45) days before the date fixed for the Annual Ordinary General Meeting. 2. The Chairman of the Board of Directors of the Company, its Chief Executive Officer, and its Chief Financial Officer, if any, shall sign the documents referred to in paragraph (1) of this Article, copies of it shall be deposited at the Company's head office at the disposal of the Shareholder, at least (21) days before the date set for the General Assembly. 3. The Chairman of the Board of Directors shall provide the Shareholder with the financial statements of the Company, the report of the

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
		Board of Directors, after signing them, and the auditor's report, if any, unless published in any means of modern technology, at least twenty-one (21) days before the date set for the Annual Ordinary General Assembly, and he shall also deposit these documents in accordance with the Implementing regulations of the Companies Law.
<u>New Bylaws</u> <u>Article (39): Formation of Reserves:</u>	This article is not stipulated in the current bylaws	1. The Ordinary General Assembly may, when determining the net profit of the shares, decide to form reserves to the extent that it is in the interest of the Company or ensures the distribution of fixed dividends, to the extent possible, to the Shareholder. The said association may also deduct from the net profits sums for the social purposes of the Company's employees. 2. The General Assembly shall determine the percentage to be distributed to Shareholder from the net profits after deducting reserves, if any.
<u>Current Bylaws</u> <u>Article (47): Distribution of Profits:</u> <u>New Bylaws</u> <u>Article (40): Distribution of Profits:</u>	The company's annual net profits are distributed as follows: <ol style="list-style-type: none"> 1. (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 when the aforementioned reserve reaches (30%) of the paid-up capital. 2. The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside (10%) of the net profits to form a general consensual reserve. 3. 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 fixed profits as much as possible to the shareholders. 	The Company's annual net profits shall be distributed as follows: <ol style="list-style-type: none"> 1- (10%) of the net profits shall be set aside to form the statutory reserve of the Company, and the ordinary general assembly may decide to suspend this retainer when the said reserve reaches (30%) of the paid-up capital. 2- The Ordinary General Assembly may, upon the proposal of the Board of Directors, set aside (10%) of the net profits to form a general agreement reserve. 3- The Ordinary General Assembly may decide to form other reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed profits as much as possible to

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
	<p>4. After that, the remainder shall be distributed among the shareholders, at least 5% of the paid-up capital of the company.</p> <p>5. Subject to the provisions stipulated in Article (21) of this Bylaw, and Article (76) of the Companies Law, after the aforementioned, a percentage not exceeding (10%) shall be allocated for the remuneration of the Board of Directors, provided that the sum of what a member of the Board of Directors receives does not exceed the rewards, financial benefits or In-kind amount of five hundred thousand riyals annually according to the controls set by the competent authority, provided that the entitlement to this reward is proportionate to the number of sessions attended by the member.</p> <p>6. The company may distribute interim profits to its shareholders on a semi-annual or quarterly basis in accordance with the controls issued by the competent authority, based on an authorization issued by the Ordinary General Assembly of the Board of Directors to distribute interim profits.</p>	<p>the Shareholder, and the said General Assembly may also deduct from the net profits amounts for the establishment of social enterprises for the Company's employees or for the assistance of any such institutions.</p> <p>4- No less than (5%) of the Company's paid-up capital shall be distributed thereafter to the Shareholder.</p> <p>5- Subject to the provisions prescribed in Article (18) of this Law, no more than (10%) shall be allocated to the remuneration of the Board of Directors, provided that the total remuneration and financial or in-kind benefits received by the member of the Board of Directors does not exceed the amount of five hundred thousand riyals annually in accordance with the controls set by the competent authority, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.</p> <p>6- The Company may distribute interim dividends to its Shareholder on a semi-annual or quarterly basis in accordance with the regulations issued by the competent authority, based on an authorization issued by the ordinary general assembly of the Board of Directors to distribute interim dividends.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (48): Entitlement to Profits:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (41): Entitlement to Profits:</u></p>	<p>The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, and the decision indicates the date of maturity and the date of distribution.</p>	<p>Entitlement to profits changed to article (41) to be as follows:</p> <p>The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the date of maturity and the date of distribution. Dividends shall be eligible for Shareholder registered in the Shareholder' registers at the end of the day fixed for maturity. The Board of Directors shall</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
		implement the resolution of the General Assembly regarding the distribution of dividends to Shareholder. The General Assembly may decide to distribute interim dividends to Shareholder on a semi-annual or quarterly basis in accordance with the provisions prescribed in the Companies Law and its implementing regulations and the Corporate Governance Regulations issued by the Capital Market Authority, provided that the General Assembly authorizes the Board of Directors to do so and it is renewed annually.
<p><u>Current Bylaws</u></p> <p><u>Article (49): Distribution of profits for preferred shares:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (42): Distribution of profits for preferred shares:</u></p>	<p>1. If no profits are distributed for any financial year, then profits for the following years may not be distributed except after paying the percentage specified in accordance with the provision of Article (114) of the Companies Law for 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 a period of three consecutive years, then the special assembly of the owners of these shares, convened in accordance with the provisions of Article (89) of the Companies Law, may decide whether to attend the meetings of the assembly The general public of the company and participate in voting, or appoint their representatives in the board of directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority profits allocated to the owners of these shares for previous years.</p>	<p><u>Distribution of profits for preferred shares changed to article (42) to be as follows:</u></p> <p>Preferred dividends shall be distributed in accordance with the provisions prescribed in the Companies Law and its Regulations, the Corporate Governance Regulations and the controls set by the competent authority.</p>
<p><u>Current Bylaws</u></p> <p><u>Article (50): Company Losses:</u></p> <p><u>New bylaws</u></p> <p><u>Article (43): Company Losses:</u></p>	<p>1. If the losses of the shareholding company amount to half of the paid-up capital at any time during the fiscal year, any official in the company or the auditor must immediately inform the chairman of the board of directors upon learning of that, and the chairman of the board of directors must immediately inform the members of the board of that, and the board of directors must within five Ten days from his</p>	<p>Company Losses changed to article (43) to be as follows</p> <p>1. If the Company's losses amount to half of the paid-up capital at any time during the fiscal year, any official in the Company or the auditor shall, upon becoming aware of this, inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors shall immediately inform the members of the Board thereof, and the Board of</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
	<p>knowledge of that, to call the Extraordinary General Assembly for a meeting within forty-five days from the date of his knowledge of the losses, to decide whether to increase the company's capital or reduce it in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in this Companies Regulation.</p> <p>2. The company is considered dissolved by 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 subject, or if it decides to increase the capital according to the conditions prescribed in this Article and the subscription has not taken place. In every capital increase within ninety days from the issuance of the assembly's decision to increase.</p>	<p>Directors shall, within fifteen days of becoming aware of this, invite the Extraordinary General Assembly to a meeting within (45) days from the date of becoming aware of the losses, to decide whether to increase or decrease the Company's capital. In accordance with the provisions of the Companies Law, to the extent that the percentage of losses falls below half of the paid-up capital, or the dissolution of the Company before the period specified in this Companies Law.</p> <p>2. The Company shall be deemed to have 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 resolution on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and the subscription to all the capital increase is not made within ninety days of the issuance of the Assembly's decision to increase.</p>
<p><u>Chapter Seven:</u></p> <p><u>Disputes</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article 51: Liability lawsuit</u></p> <p><u>New bylaws</u></p> <p><u>Article (44): Liability to Claim:</u></p>	<p>Every shareholder has the right to file a lawsuit against the company's liability against the members of the Board of Directors if the mistake they committed would cause damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists. The shareholder must inform the company of his intention to file a lawsuit.</p> <p>- The company may be charged with the following expenses incurred by the shareholder to file a lawsuit, whatever its outcome, under the following conditions:</p> <p>- If he filed the lawsuit in good faith.</p>	<p>Liability to claim changed to article (44) to be as follows:</p> <p>1. Every Shareholder has the right to file a lawsuit for the liability prescribed for the Company against the members of the Board of Directors if the mistake issued by them would cause his own damage, and the shareholder may not file the said lawsuit unless the Company's right to file it still exists. The shareholder must inform the Company of his intention to file the lawsuit.</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
	<p>- If he submitted to the company the reason for which he filed the lawsuit and did not receive a response within thirty days.</p> <p>- If it is in the interest of the company to file this lawsuit based on the provision of Article 79 of the Law.</p> <p>-The claim must be based on a valid basis.</p>	<p>2. The Company may be charged the following expenses incurred by the shareholder to file a lawsuit, regardless of its outcome, under the following conditions:</p> <ol style="list-style-type: none"> a. If he institutes the lawsuit in good faith. b. If he submits to the Company the reason for which he filed the lawsuit and does not receive a response within thirty (30) days. c. If it is in the interest of the Company to institute such a lawsuit. d. The claim must be properly founded.
<p><u>Current Bylaws</u></p> <p><u>Chapter Eight</u></p> <p><u>Final Provisions</u></p> <p><u>New Bylaws</u></p> <p><u>Chapter Nine</u></p> <p><u>Expiry and liquidation of the Company</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article (52): Termination of the company:</u></p> <p><u>New Bylaws</u></p> <p><u>Article (45): Expiry of the Company:</u></p>	<p>The company enters the liquidation cycle as soon as it ends and retains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the Extraordinary General Assembly. The liquidation decision must include the appointment of the liquidator, his powers and fees, the restrictions imposed on his powers and the time period required for liquidation. The period of voluntary liquidation must not exceed five years. years, and it may not be extended for more than that except by a judicial order, and the authority of the board of directors of the company ends with its dissolution. Nevertheless, they remain in charge of the management of the company and are considered in relation to others as liquidators until a liquidator is appointed. It does not conflict with the terms of reference of the liquidator.</p>	<p>Expiry of the Company changed to article (45) to be as follows:</p> <p>The Company shall lapse by one of the reasons for the expiry mentioned in Article (243) of the Companies Law, and upon its expiry, it shall enter into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law, and if the Company lapses and its assets are insufficient to pay its debts or were troubled in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to commence any of the liquidation procedures under the Bankruptcy Law.</p>

<u>Article name and number</u>	<u>Article's content in the current Bylaw (Before)</u>	<u>Article's content in the New Bylaw (Before)</u>
<p><u>New Bylaws</u></p> <p><u>Chapter Nine:</u></p> <p><u>Final provisions</u></p>		
<p><u>Current Bylaws</u></p> <p><u>Article (53):</u></p> <p><u>New Bylaws</u></p> <p><u>ARTICLE (46):</u></p>	<p>The Companies Law and its regulations shall be applied in everything that is not stipulated in this Law, and the Capital Market Law and its implementing regulations</p>	<p>This article has been changed into:</p> <ol style="list-style-type: none"> 1. The Company is subject to the laws in force in the Kingdom of Saudi Arabia. 2. Any provision that contradicts the provisions of the Companies Law in this Bylaw shall not be considered and shall be subject to the provisions contained in the Companies Law, and all that is not provided for in this Bylaw shall be applied in respect with the Companies Law and its implementing regulations
<p><u>Current Bylaws</u></p> <p><u>Article (54):</u></p> <p><u>New Bylaws</u></p> <p><u>ARTICLE (47):</u></p>	<p>This system shall be deposited and published in accordance with the provisions of the Companies Law and its bylaws.</p>	<p>This article has been changed into:</p> <p>This Bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its implementing regulations.</p>