

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
1	Incorporation	A Saudi Joint Stock Company, in accordance with the provisions of the Companies Law and its regulations, and this Bylaws, is established as follows:	A Saudi Joint Stock Company, in accordance with the provisions of the Companies Law Issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its Implementing Regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, and this Bylaws, is established as follows:
2	Company Name	Zamil Industrial Investment Company – A Saudi Joint Stock Company	Unchanged
3	Company Headquarters	The company head office shall be located at Khobar, Kingdom of Saudi Arabia, and the board of directors may establish other branches or offices or agencies inside or outside the Kingdom.	The company head office shall be located in Dammam, Kingdom of Saudi Arabia, and the board of directors may establish other branches or offices or agencies inside or outside the Kingdom.
4	Participation in Other Companies	The company may participate in other companies and may solely establish (limited liability or closed joint stock) companies. It may also hold or own shares and stakes in other existing companies or merge with; and may participate with others to establish joint stock or limited liability companies upon complying with the requirements set forth by the prevailing rules and regulations. The company may carry out transactions on these shares or stakes, with the exception of brokerage.	The company may participate in other companies and may solely establish (limited liability or closed joint stock) companies. It may also hold or own shares and stakes in other existing companies or merge with; and may participate with others to establish joint stock or limited liability companies upon complying with the requirements set forth by the prevailing rules and regulations. The company may carry out transactions on these shares or stakes.
5	Company Purposes	<ol style="list-style-type: none"> 1. Manufacturing, building and selling steel buildings, high-pressure steel towers, lattice towers, multi-storey steel structures, bridges and gas turbines ducts and galvanization. 2. Manufacturing of air-conditioners, central air-conditioning installations, and home appliances. 3. Manufacturing, production, selling and installation of all types of glass and mirrors. 4. Ownership and establishment of industrial projects, especially in the field of chemical and petrochemicals and process industries. 5. Operation and management of manufacturing plants; provision of technical and industrial maintenance support for the company's projects and third parties. 6. Installation, maintenance and sale of air-conditioning units, and installation of central air-conditions and home appliances. 7. Ownership of real estate and erection of buildings and warehouses necessary for the objects of the company. 8. Provide Information Technology services to the company and third parties. 9. Provide Training services to the company and third parties. 10. Manufacture of web joists and steel decks. 11. Manufacture of sandwich panels used in building components of all types. 12. Manufacture of fired heaters (process furnaces), pressure vessels and heat exchangers. 13. Manufacture, sale and marketing of fiberglass, rubber, stone wool and polystyrene insulation materials, and all miscellaneous supplies and accessories. 	<ol style="list-style-type: none"> 1. Managing its subsidiaries, or participating in the management of other companies in which it contributes and providing them with the necessary support. 2. Owning and establishing industrial projects, real estate, and constructing buildings and warehouses necessary for the company's purposes. 3. Provide Information Technology services to the company and third parties. 4. Provide Training services to the company and third parties. 5. Providing loans, guarantees and financing to its subsidiaries. 6. Owning intellectual property rights such as patents, trademarks, industrial designs, franchises, and other intangible rights, utilize them, and leasing them to its subsidiaries or others. 7. The company shall carry out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any. The company may also undertake any other activity that does not conflict with the relevant laws and regulations.

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		<p>14. Manufacture, sale and marketing of precast concrete products, asphalt and concrete products, hollow concrete blocks, premixed concrete and building construction.</p> <p>15. Sale, marketing and implementation of engineering services for Electro-Mechanical, plumbing, and onshore & offshore projects.</p> <p>16. Sales, marketing, procurement, installation, maintenance and before/after-sale services of air conditioning systems, heat exchangers, control systems including Building Management Systems, security systems, fire alarm systems, spare parts, corrosion protection coatings, and related services.</p> <p>17. Provide testing and inspection services of electrical, electronic, mechanical and metal products for the company and other clients</p> <p>18. Sale, marketing and maintenance of products and systems related to telecommunications infrastructure projects, supply the necessary structural and related support product, and provide required onsite installation and maintenance services.</p> <p>19. Production, manufacture and sale of ceramic products, components, all required equipment, machinery and supplementary materials.</p> <p>20. Building, management and operation of district cooling, water desalination and power production plants.</p> <p>21. Manufacture, sale, marketing, operation, inspection and maintenance of power generators.</p> <p>22. Provide general contracting services for the company's projects and other clients.</p>	
6	Term of Company	The term of the company shall be ninety-nine (99) Gregorian calendar years commencing from the date of issue of the Ministerial Resolution regarding its transformation, and such term may be extended pursuant to a resolution of the extra ordinary general assembly, at least one (1) year prior to the date of its expiry.	The term of the company shall be ninety-nine (99) Gregorian calendar years commencing from the date of its registration in the commercial register, and such term may be extended pursuant to a resolution of the extra ordinary general assembly, at least one (1) year prior to the date of its expiry.
7	The Capital of the Company	The capital of the company shall be six hundred million Saudi Riyals (SR 600,000,000) divided into sixty million (60,000,000) nominal shares. The nominal value of each share shall be ten Saudi Riyals (SR 10), all being ordinary nominal shares.	The issued and paid up capital of the company shall be six hundred million Saudi Riyals (SR 600,000,000) divided into sixty million (60,000,000) nominal shares. The nominal value of each share shall be ten Saudi Riyals (SR 10), all being ordinary nominal shares.
8	Subscription of Shares	The establishing shareholders of the company subscribed in full, when establishing the company, in the paid up capital of three hundred million Saudi riyals (SR 300,000,000).	The shareholders subscribed to all of the company's shares, amounting to sixty million (60,000,000) fully paid shares.
8	Payment of Additional Shares' Values:	The shareholder has to pay the value of the share on time. If any shareholder fails to pay the value of the share on the agreed dates, the Board of Directors, after giving notice to the shareholder by registered mail sent to his address recorded in the shareholders' registry, may sell the share in auction or through the capital market/stock exchange according to the prevailing guidelines from the relevant regulatory authorities. However, the shareholder, until the auction date, may pay his dues plus any expenses incurred by the company. The company shall deduct its dues from the	This article has been deleted.

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		sales proceeds and deliver the balance to the shareholder. If the sale proceeds do not cover those dues, the company may deduct the remaining dues from all other assets owned by the shareholder and cancel the sold share, and give the buyer a new share with the number of the cancelled share, and record the same in the shareholders' registry.	
9	Company Shares	All the company shares shall be nominal, and they shall not be issued with a value lower than their nominal value, but can be issued with a higher value. In this latter case, the balance shall be added to the statutory reserve, in a separate line item under Shareholders' Equity, even if it reaches its limit. A share shall be indivisible, and if is jointly owned by several persons, they should choose one of them to take advantage of the share's rights, and the other parties shall be jointly responsible for the share's liabilities.	This article has been deleted.
9	Trading of Shares	Shares subscribed by the establishing shareholders cannot be traded until after publishing the financial statements for two complete fiscal years, of twelve months each, from the date of incorporation. The share certificates are marked indicating its type, incorporation date, and moratorium period of these shares.	Shares shall be traded according to the provisions of the Saudi Exchange and its implementing rules.
10	Sale of Partially Paid Shares		<ol style="list-style-type: none"> 1. The shareholder is obliged to pay the remaining value of the share on the specified dates, and if he fails to fulfill it on the specified date, the Board of Directors may - after notifying him via his email or sending him a registered letter or by any modern technological means - sell the share in a public auction or the financial market, as the case may be. 2. The company shall collect the amounts due to it from the proceeds of the sale and refund the remainder to the owner of the share. If the proceeds of the sale are not sufficient to fulfill these amounts, the company may collect the remainder from all the shareholder's funds. 3. The exercise of rights associated with shares for which payment has been defaulted shall be suspended upon the expiry of the specified deadline until they are sold or the due amount is paid in accordance with the provision of paragraph (1) hereof, including the right to obtain a share of the net profits to be distributed and the right to attend and vote on the assemblies' decisions. However, the defaulting shareholder may, up to the date of sale, pay the amount due to him, plus the expenses incurred by the company in this regard, in which case the shareholder shall have the right to request the profits that have been decided to be distributed.
11	Shareholders Registry	Shares are traded according to the provisions of the capital market rules and regulations.	This article has been deleted.
11	Capital Increase	13-1: The extraordinary general assembly may decide to increase the company capital, with the condition that the capital has already been paid in full. Payment of the entire capital is not necessary if the unpaid portion was for shares issued to convert debt instruments or financing bonds in to shares, and the period of conversion has not yet expired.	The Extraordinary General Assembly may decide to increase the company capital, with the condition that the capital has already been paid in full. Payment of the entire capital is not necessary if the unpaid portion was for shares issued to convert debt instruments or financing bonds in to shares, and the period of conversion has not yet expired.

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		<p>13-2: The extraordinary general assembly may in any case allot the issued shares during the capital increase or part of it to the company and subsidiary employees, or some or any subsidiary. The shareholders are not allowed to practice first rights when the company issues shares dedicated to employees.</p> <p>13-3: The shareholder owning the share during the extraordinary general assembly decision approving the capital increase the first right to subscribe to the newly issued shares for cash stakes, the company notifies them to practice their right by publishing it in a local newspaper or through registered mail. This notice shall include the decision to increase the capital, terms and conditions of subscription, duration, and the date of commencement and closing.</p> <p>13-4: The extraordinary general assembly can cease dealing with the shareholders' rights to subscribe in the capital increase in exchange for cash stakes or granting rights to non-shareholders in cases that it deems beneficial for the company.</p> <p>13-5: The shareholder can sell or waive his rights of the issue from the period the general assembly's approval to increase capital until the last date of the subscription of these new shares, according to the prevailing guidelines from the relevant regulatory authorities.</p> <p>13-6: Observing the provisions stipulated in (13-4) above, the new shares shall be distributed to the rights issues owners that subscribed, according to their ownership percentage of the total offering, with the condition that in no case they are allotted more than what they subscribed to. The remaining new shares shall be proportionality distributed to those requesting more than what they are initially entitled according to their ownership percentage in the rights issue offering because of the capital increase with the condition that what they receive does not exceed the number of requested shares. The remaining shares will be offered to the others unless the extraordinary general assembly or the capital market rules and regulations state otherwise.</p>	
12	Capital Decrease	<p>The extraordinary general assembly may resolve to decrease the company's capital if it exceeded its needs or if the company suffers significant losses. The company may decrease its capital, in the case of significant losses alone, below the limits stipulated in Article (45) of the Companies Law. No resolution shall be issued until the external auditors read out the special report they prepared disclosing the reasons behind the decrease and the liabilities on the company due to the decrease in such liabilities.</p> <p>If in case the decrease in the paid up capital is due to its excess the company needs, the company shall invite its creditors to express their objections -within 60 days from the date of publishing the capital decrease resolution in a daily local newspaper distributed in the same region where the company head office resides.</p> <p>If a creditor objects and submits all supporting documents within the abovementioned period, the</p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may resolve to decrease the company's capital if it exceeded its needs or if the company suffers significant losses. In the latter case alone, the capital may be decreased to below the limit set forth in Article (59) of the Companies Law. The decision to decrease the capital shall not be issued except after reading a statement, in a general assembly prepared by the Board of Directors, on the reasons necessitating the reduction and the company's obligations and the impact of the reduction on fulfilling them, provided that a report from the company's external auditor is attached in this regard. 2. If the decrease of capital is the result of it exceeding the company's needs, the creditors must be invited to express their objections, if any, to the decrease at least (45) days before the date set for holding the Extraordinary General Assembly meeting to make the decision to decrease, provided that the invitation is accompanied by a statement clarifying

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		company must pay its outstanding debt if it is due, or submit sufficient guarantees if it is not yet due.	<p>the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any of the creditors objected to the decrease and submitted his documents to the company within the aforementioned period, the company must pay his debt if it is due, or provide adequate guarantee for its payment if it is deferred.</p> <p>3. Equality between shareholders holding shares of the same type and class shall be observed when decreasing the capital.</p>
13	Share Buy-Back, Sale and Mortgage	The company can buy-back its shares, whether they are Ordinary or Preference shares, or mortgage them. It may buy-back shares to establish a stock-option scheme for its employees, according to the prevailing regulatory guidelines issued by the concerned authorities. The shares bought by the company will not have voting powers in the general assembly meetings.	<ol style="list-style-type: none"> 1. The Company may buy-back, pledge or sell its Ordinary or Preference Shares in accordance with the regulations determined by the competent regulatory authorities. The shares of the Treasury purchased by the Company shall not have votes in the Shareholders' Assembly. 2. Shares may be mortgaged, in accordance with the relevant and executive regulations by the competent authorities, and the mortgage creditor has the right to collect profits and exercise the rights related to the share, unless otherwise agreed upon in the mortgage contract. The mortgage creditor can't attend or vote in General Assembly Meeting. 3. The Company may buy-back its Shares for the purpose of allocating them to its employees within an Employees' Shares Program in accordance with the terms and conditions prescribed by the regulations in this regard. 4. The relevant and executive regulations shall determine the implementation of what is stated in this article.
14	Company Management	<p>The company shall be managed by a Board composed of Seven (7) members, appointed by the ordinary general assembly by accumulative voting method, for no more than three years.</p> <p>The Board may form a committee or more from its members or others. The Board may delegate them with some of its powers and authorities, or will be entrusted to monitor the Company activities.</p> <p>The Board of Directors may appoint a chairman and Vice Chairman from its members and may also appoint a managing director or a chief executive officer (CEO). The post of Board Chairman may not be combined with any executive position in the Company.</p> <p>The Board of Directors shall appoint a Secretary to be selected from the Board members or others. The Secretary shall carry out the tasks assigned to him by the Board. The Board shall determine the remuneration of the Secretary. The term of office of the Board Chairman, Vice Chairman, the Managing Director and the Secretary who is a member of the Board shall not exceed their respective terms of office as members in the Board. They may be re-elected. Meanwhile, the Board may remove all of them or any one of them at any time without prejudice to their right for</p>	<ol style="list-style-type: none"> 1. The company shall be managed by a Board of Directors composed of (7) seven members, who shall be natural persons elected by the ordinary General Assembly of shareholders for a period not exceeding (3) three years. Members of the Board of Directors may be re-elected for other terms in accordance with the laws and regulations determined by the competent authorities. 2. The Board of Directors may form specialized committees from among its members or from others according to the company's need, circumstances, and situation to enable it to perform its duties effectively, or entrust them with monitoring the company's work. 3. The Board of Directors may appoint at its first meeting a Chairman and Vice Chairman from its members and may also appoint a Managing Director or a Chief Executive Officer (CEO). The post of Board Chairman may not be combined with any executive position in the Company. 4. The Board of Directors shall appoint at its first meeting a Secretary to be selected from the Board members or others. The Secretary shall carry out the tasks assigned to him by the Board. The Board shall determine the remuneration and salary of the Secretary. The term of office of the Board Chairman, Vice Chairman, the Managing Director and the

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		compensation should the removal be for no valid reason or at an inappropriate time.	Secretary who is a member of the Board shall not exceed their respective terms of office as members in the Board. They may be re-elected. Meanwhile, the Board may remove all of them or any one of them at any time without prejudice to their right for compensation should the removal be for no valid reason or at an inappropriate time.
15	Expiration or Termination of Board Membership	The Board membership shall expire with the expiry of the term of the board, or upon his resignation, or death, or in the event he becomes incompetent to be a member of the board in accordance with the provisions of the Companies Regulations and the prevailing regulations in the Kingdom.	Membership of the board shall terminate upon the expiration of its term or the termination of the member's eligibility in accordance with any applicable laws or regulations in the Kingdom. The General Assembly may (based on a 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 their term of membership without a legitimate excuse accepted by the Board of Directors.
15	Preference Shares	The extraordinary general assembly, according to the regulations issued by the concerned authorities, may issue preference shares; or decide to buy them; or convert ordinary shares to preference shares; or convert preference shares to ordinary shares. These shares do not have voting rights in general assembly meetings, and will give its owners the right to a higher percentage in net profits, after deducting the statutory reserve, than ordinary shares holders.	This article has been deleted.
16	Expiration of the Board of Directors' term or the resignation of its members or a vacancy in membership	The Board membership shall expire with the expiry of the term of the board, or upon his resignation, or death, or in the event he becomes incompetent to be a member of the board in accordance with the provisions of the Companies Regulations and the prevailing regulations in the Kingdom. In case a position becomes vacant, the Board may appoint a temporary member. The Board must notify the Ministry and Capital Market Authority within five working days from the date of appointment, and presented to the general assembly in its first meeting. The new member will complete the term of his predecessor. If the number of the board members becomes below the meeting quorum requirement, an ordinary general assembly has to be convened at the nearest opportunity to appoint the necessary number of members.	<ol style="list-style-type: none"> 1. The Board of Directors shall, before the expiration of its term, call the Ordinary General Assembly to convene to elect a new Board of Directors for a new term. If the election cannot be held and the term of the current Board has expired, its members shall continue to perform their duties until a new Board of Directors is elected for a new term, provided that the period of continuation of the members of the Board whose term has expired does not exceed the period specified in the Implementing Regulations of the Companies Law. 2. If the Chairman and members of the Board of Directors resign, they must call the Ordinary General Assembly to convene to elect a new Board of Directors, and the resignation shall not take effect until the new Board is elected, provided that the period of continuation of the resigning Board does not exceed the period specified in the Implementing Regulations of the Companies Law. 3. A member of the Board of Directors may resign from the Board membership by means of a written notification addressed to the Chairman of the Board, and if the Chairman of the Board resigns, the notification must be addressed to the other Board members and the Board Secretary, and the resignation shall be effective - in both cases - from the date specified in the notification. 4. If the position of a Board member becomes vacant due to the death or resignation of any of its members, and this vacancy does not result in a breach of the conditions necessary for the valid convening of the Board due to a decrease in the number of its members below the minimum, the Board may temporarily appoint in the vacant

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			<p>position someone with the required experience and competence, or leave the seat vacant until the end of the term or call the General Assembly to appoint a member in the vacant seat, provided that the Commercial Register and the Capital Market Authority (if the company is listed on the financial market) are notified of this within (15) days from the date of appointment, and the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor.</p> <p>5. If the conditions necessary for the valid convening of the Board of Directors are not met due to a decrease in the number of its members below the minimum stipulated in the Companies Law or in this Bylaw, the remaining members must call the Ordinary General Assembly to convene within (60) days to elect the necessary number of members.</p>
17	Powers of the Board of Directors	<p>With due regard to the authorities of the General Assembly, the Board of Directors shall have the absolute authorities in managing the company and running its business activities within and outside Saudi Arabia. The Board, or its authorized members or others to whom the Board delegates the authority, shall, inter alia, represent the company severally and jointly vis-à-vis third parties and before all general and special courts, judicial bodies, the Board of Grievances, Labor Offices, Higher and Preliminary Labor Commissions, Committees of Commercial Papers, all other judiciary or quasi judiciary authorities, arbitration panels, Civil Rights, Police Stations, Chambers of Commerce and Industry, Notary Public Offices, private businesses, companies, establishments and enterprises of various types. Moreover, they shall have the right for admission, claiming, acting as a defendant or a plaintiff, suing, litigating, waiving, seeking conciliation, accepting judgments, rejecting them, seeking arbitration, requesting enforcement of judgments, challenging the judgments, and receiving the proceeds collectable as a result of judgment enforcement. They shall also have the right to conclude contracts, make commitments on behalf of the Company, participate in tenders, submit offers and enter into agreements with third parties for formation of consortiums for carrying into effect projects and to undertake all acts, take all actions and sign all types of contracts and documents. Furthermore, they shall be entitled to appoint, terminate, determine the salaries and remunerations of Company employees and the loans granted to them; and shall, as well, be entitled to work out all other personnel-related policies and request banking facilities for the companies in which the Company is a shareholder/partner. In addition, they shall have the right to sign the contracts and agreements related to the guaranties pertaining to the companies in which the Company is a shareholder/partner and to conclude Sharia-compliant Murabaha agreements and investment contracts, waive rights and benefits and sign agreements on treasury businesses and products. Meanwhile, they shall be entitled to carry out all banking operations required for</p>	<p>With due regard to the authorities of the General Assembly, the Board of Directors shall have the absolute authorities in managing the company and running its business activities within and outside Saudi Arabia. The Board, or its authorized members or others to whom the Board delegates the authority, shall, inter alia, represent the company severally and jointly vis-à-vis third parties and before all general and special courts, judicial bodies, the Board of Grievances, Labor Offices, Higher and Preliminary Labor Commissions, Committees of Commercial Papers, all other judiciary or quasi judiciary authorities, arbitration panels, Civil Rights, Police Stations, Chambers of Commerce and Industry, Notary Public Offices, private businesses, companies, establishments and enterprises of various types. Moreover, they shall have the right for admission, claiming, acting as a defendant or a plaintiff, suing, litigating, waiving, seeking conciliation, accepting judgments, rejecting them, seeking arbitration, requesting enforcement of judgments, challenging the judgments, and receiving the proceeds collectable as a result of judgment enforcement. They shall also have the right to conclude contracts, make commitments on behalf of the Company, participate in tenders, submit offers and enter into agreements with third parties for formation of consortiums for carrying into effect projects and to undertake all acts, take all actions and sign all types of contracts and documents. Furthermore, they shall be entitled to appoint, terminate, determine the salaries and remunerations of Company employees and the loans granted to them; and shall, as well, be entitled to work out all other personnel-related policies and request banking facilities for the companies in which the Company is a shareholder/partner. In addition, they shall have the right to sign the contracts and agreements related to the guaranties pertaining to the companies in which the Company is a shareholder/partner and to conclude Sharia-compliant Murabaha agreements and investment contracts, waive rights and benefits and sign agreements on treasury businesses and products. Meanwhile, they shall be entitled to carry out all banking operations required for</p>

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		<p>transacting the business of the Company, including the opening, management and operation of all types of bank accounts in the name of the Company, and to appoint the persons authorized to manage such accounts and determine their authorities and powers and to issue, sign, accept, and endorse checks, bills of exchange, promissory notes, order bills, and commercial and civil bills in addition to the withdrawal, payment, depositing, and receiving on behalf of the Company. Delegation of authority in this respect also covers closing of bank accounts, approval of account statements, opening of credit facilities, withdrawing and depositing to bank accounts. Besides, they shall be entitled to mortgage real estate, movable assets or shares of stock and may also redeem mortgages of various types, collect Company rights, pay Company obligations, sign loan agreements and contracts and any amendments thereto, including any relevant documents such as the mortgaging of accounts, real estate guaranties, balances, current accounts, investment accounts of various denominations, banking guaranties, issuance of guarantees in favor of governmental financial institutions and funds and signature of all papers, documents, banking transactions, and contracts of financial derivatives in favor of the Company or the companies in which the Company is a shareholder/partner. The foregoing delegation of authority also covers issuance of shares of the companies, mortgage of such shares, any other guaranty documents, redemption of mortgage of such shares and any loans granted by the Company in its capacity as a shareholder/partner in addition to the agreement on giving the priority to the privileged third-party loans and the like. The delegation of authority includes, as well, allowing others to use all or some of the facilities granted to the Company or the companies in which the Company is a shareholder/partner; appointing and removing Company representatives, agents, and advisors; acquittal, discharge from responsibility, dropping of charges, acceptance of arbitral decision and appointment, removal and determination of fees of arbitrators and experts; and issuance of powers of attorney on behalf of the Company. The delegation of authority by the Board also covers selling, buying, transferring the ownership, accepting the transferred ownership, receiving, handing over, renting, leasing, receiving and paying. In addition, the delegation of authority includes incorporation of other companies wholly owned by the Company or by participation with others inside or outside Saudi Arabia as well as withdrawal from such companies and selling the Company's shares therein or purchasing new shares in them or in other existing companies or increasing or reducing the capital of abovementioned companies whether the Company contributes or declines to contribute to such increase. The delegation of authorities covers receiving the profits, representing the Company in the General Meetings and Constituent Assemblies of shareholders, voting on behalf of the Company on the Shareholders' resolution and in the</p>	<p>transacting the business of the Company, including the opening, management and operation of all types of bank accounts in the name of the Company, and to appoint the persons authorized to manage such accounts and determine their authorities and powers and to issue, sign, accept, and endorse checks, bills of exchange, promissory notes, order bills, and commercial and civil bills in addition to the withdrawal, payment, depositing, and receiving on behalf of the Company. Delegation of authority in this respect also covers closing of bank accounts, approval of account statements, opening of credit facilities, withdrawing and depositing to bank accounts. Besides, they shall be entitled to mortgage real estate, movable assets or shares of stock and may also redeem mortgages of various types, collect Company rights, pay Company obligations, sign loan agreements and contracts and any amendments thereto, including any relevant documents such as the mortgaging of accounts, real estate guaranties, balances, current accounts, investment accounts of various denominations, banking guaranties, issuance of guarantees in favor of governmental financial institutions and funds and signature of all papers, documents, banking transactions, and contracts of financial derivatives in favor of the Company or the companies in which the Company is a shareholder/partner. The foregoing delegation of authority also covers issuance of shares of the companies, mortgage of such shares, any other guaranty documents, redemption of mortgage of such shares and any loans granted by the Company in its capacity as a shareholder/partner in addition to the agreement on giving the priority to the privileged third-party loans and the like. The delegation of authority includes, as well, allowing others to use all or some of the facilities granted to the Company or the companies in which the Company is a shareholder/partner; appointing and removing Company representatives, agents, and advisors; acquittal, discharge from responsibility, dropping of charges, acceptance of arbitral decision and appointment, removal and determination of fees of arbitrators and experts; and issuance of powers of attorney on behalf of the Company. The delegation of authority by the Board also covers selling, buying, transferring the ownership, accepting the transferred ownership, receiving, handing over, renting, leasing, receiving and paying. In addition, the delegation of authority includes incorporation of other companies wholly owned by the Company or by participation with others inside or outside Saudi Arabia as well as withdrawal from such companies and selling the Company's shares therein or purchasing new shares in them or in other existing companies or increasing or reducing the capital of abovementioned companies whether the Company contributes or declines to contribute to such increase. The delegation of authorities covers receiving the profits, representing the Company in the General Meetings and Constituent Assemblies of shareholders, voting on behalf of the Company on the Shareholders' resolution and in the</p>

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		<p>shareholders' general meetings and constituent assemblies, naming the Company's representatives, and signing the resolutions of shareholders and partners as well as the agreements and deeds before the Notary Public and other official parties. This further includes introducing any amendments of whatever type to the articles of association of such companies and signing the partners' resolutions and minutes of meetings required for enforcing such amendments in such companies, including signature of the annexes amendments with whatever content in the articles of association of such companies before the Notary Public and signature of the shareholders' resolutions appointing or removing the managers of such companies. The Board or the party to whom the Board delegates the authority shall be entitled to take all procedures necessary for applying for the issuance and receipt of registrations and licenses and shall also be entitled to act for the Company before third parties, including, without limitation, banks, companies, Private Sector enterprises, and chambers of commerce and industry. They shall be entitled to represent the Company in the negotiations, purchases, sales or mortgages of fixed or removable assets for the purposes of the Company, including buying, taking ownership, investing by selling or renting for the benefit of the Company or merging, purchasing or selling the lands or real estates in the name of the Company and mortgaging them and paying or receiving the price and signing the necessary documents in this effect before the Notary Public or any other authorities. Likewise, the Board or its delegated representative may prepare and deliver tenders, provide guaranties and sign contracts on behalf of the Company before all competent governmental authorities, Private Sector enterprises and third parties. The Board or its authorized representative may, too, carry out Customs clearance for the goods of the Company, receive the goods from Customs authorities and submit the pertinent requests and data after affixing the required signature thereupon. This also includes reception of postal parcels and representation of the Company before the Electricity Regulation and Cogeneration Authority, Saudi Arabian General Investment Authority (SAGIA), and banking committees. This includes, in addition, signature of all contracts, agreements, documents, declarations, pledges, undertakings and any amendments introduced thereto inside or outside Saudi Arabia. The authorities of the Board or its authorized representative also include concluding the rental agreements and insurance of Company property and taking whatever action required for putting into effect any new law, amended law, currently valid regulations or instructions issued by the competent authorities in Saudi Arabia. In addition, the foregoing authorities cover preparing the Company financial statements as well as the profit and loss statements and taking the steps required for bookkeeping of valid accounts related to the payables and receivables of the Company and all contracts and purchases concluded by</p>	<p>shareholders' general meetings and constituent assemblies, naming the Company's representatives, and signing the resolutions of shareholders and partners as well as the agreements and deeds before the Notary Public and other official parties. This further includes introducing any amendments of whatever type to the articles of association of such companies and signing the partners' resolutions and minutes of meetings required for enforcing such amendments in such companies, including signature of the annexes amendments with whatever content in the articles of association of such companies before the Notary Public and signature of the shareholders' resolutions appointing or removing the managers of such companies. The Board or the party to whom the Board delegates the authority shall be entitled to take all procedures necessary for applying for the issuance and receipt of registrations and licenses and shall also be entitled to act for the Company before third parties, including, without limitation, banks, companies, Private Sector enterprises, and chambers of commerce and industry. They shall be entitled to represent the Company in the negotiations, purchases, sales or mortgages of fixed or removable assets for the purposes of the Company, including buying, taking ownership, investing by selling or renting for the benefit of the Company or merging, purchasing or selling the lands or real estates in the name of the Company and mortgaging them and paying or receiving the price and signing the necessary documents in this effect before the Notary Public or any other authorities. Likewise, the Board or its delegated representative may prepare and deliver tenders, provide guaranties and sign contracts on behalf of the Company before all competent governmental authorities, Private Sector enterprises and third parties. The Board or its authorized representative may, too, carry out Customs clearance for the goods of the Company, receive the goods from Customs authorities and submit the pertinent requests and data after affixing the required signature thereupon. This also includes reception of postal parcels and representation of the Company before the Electricity Regulation and Cogeneration Authority, Saudi Arabian General Investment Authority (SAGIA), and banking committees. This includes, in addition, signature of all contracts, agreements, documents, declarations, pledges, undertakings and any amendments introduced thereto inside or outside Saudi Arabia. The authorities of the Board or its authorized representative also include concluding the rental agreements and insurance of Company property and taking whatever action required for putting into effect any new law, amended law, currently valid regulations or instructions issued by the competent authorities in Saudi Arabia. In addition, the foregoing authorities cover preparing the Company financial statements as well as the profit and loss statements and taking the steps required for bookkeeping of valid accounts related to the payables and receivables of the Company and all contracts and purchases concluded by the</p>

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		<p>the Company, and the assets and liabilities of the Company. The account books of the Company shall be kept in the Head Office of the Company or any other place designated for that purpose in Saudi Arabia. The Board or its authorized representative shall have the right to issue bills and deeds, whether for the purpose of public offering or otherwise with the amounts, timing and terms to be specified by the Board in compliance with the criteria and the procedures stipulated for in the Law of Companies and other laws regulating these procedures at present or in future.</p> <p>The Board of Directors may delegate to anybody some or all of the abovementioned powers and authorities vested in it, including without limitation, delegating the authority for acting for the Company vis-à-vis third parties and before judiciary and quasi judiciary authorities, governmental and semi-governmental parties, Notary Public offices, private parties, banks and banking corporations. The authorized representatives may delegate to others all or some of their granted authorities and powers and may quash/forfeit such delegation.</p> <p>The Board of Directors may sell Company real estate and property on condition that the Board's report and recitals and rationale of Board's resolution on the disposal of Company's property shall include observation of the following terms and conditions:</p> <ol style="list-style-type: none"> 1- The Board shall specify the reasons and set forth the justifications for selling in the resolution on selling. 2- The selling price shall be close to the usual price/actual cash value. 3- The selling shall be brokered immediately on cash sale basis (with the securities being delivered on the trade date) except in cases at the discretion of the Board and with adequate guarantees. 4- Such behavior shall not disrupt some business activities of the Company nor shall it entail burdening the Company with other additional obligations. <p>The Board of Directors may conclude loan contracts with the governmental and quasi-governmental finance institutions and the commercial and non-commercial parties, banks and banking corporations inside and outside Saudi Arabia. The Board may provide the required collateral for such loans regardless of the length of time before repayment of these loans is required provided that the term of the loans shall not exceed the expiration date of the term of the Company. Moreover, the following conditions shall be observed for the loans with terms exceeding three (3) years:</p> <ol style="list-style-type: none"> 1- The Resolution of the Board shall specify the methods of using the loan and repaying it. 2- The terms and conditions for the loan and the guarantees submitted in connection therewith shall not cause harm to the Company and its shareholders/partners. <p>The Board of Directors may extend financial support and offer guaranties for the credit facilities to any company in which the Company is a</p>	<p>Company, and the assets and liabilities of the Company. The account books of the Company shall be kept in the Head Office of the Company or any other place designated for that purpose in Saudi Arabia. The Board or its authorized representative shall have the right to issue bills and deeds, whether for the purpose of public offering or otherwise with the amounts, timing and terms to be specified by the Board in compliance with the Implementing Regulations of the Companies Law and other laws regulating these procedures at present or in future.</p> <p>The Board of Directors may delegate to anybody some or all of the abovementioned powers and authorities vested in it, including without limitation, delegating the authority for acting for the Company vis-à-vis third parties and before judiciary and quasi judiciary authorities, governmental and semi-governmental parties, Notary Public offices, private parties, banks and banking corporations. The authorized representatives may delegate to others all or some of their granted authorities and powers and may quash/forfeit such delegation.</p> <p>The Board of Directors may sell Company real estate and property on condition that the Board's report and recitals and rationale of Board's resolution on the disposal of Company's property shall include observation of the following terms and conditions:</p> <ol style="list-style-type: none"> 1. The Board shall specify the reasons and set forth the justifications for selling in the resolution on selling. 2. The selling price shall be close to the usual price/actual cash value. 3. The selling shall be brokered immediately on cash sale basis (with the securities being delivered on the trade date) except in cases at the discretion of the Board and with adequate guarantees. 4. Such behavior shall not disrupt some business activities of the Company nor shall it entail burdening the Company with other additional obligations. 5. The Board of Directors is required to obtain the approval of the General Assembly when selling assets of the company whose value exceeds fifty percent (50%) of the value of its total assets, in accordance with the controls mentioned in the Companies Law and its Implementing Regulations. <p>The Board of Directors may conclude loan contracts with the governmental and quasi-governmental finance institutions and the commercial and non-commercial parties, banks and banking corporations inside and outside Saudi Arabia. The Board may provide the required collateral for such loans regardless of the length of time before repayment of these loans is required provided that the term of the loans shall not exceed the expiration date of the term of the Company. Moreover, the following conditions shall be observed for the loans with terms exceeding three (3) years:</p> <ol style="list-style-type: none"> 1. The Resolution of the Board shall specify the methods of using the loan and repaying it.

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		<p>partner/shareholder and may give up the priority for repayment of debts for the companies in which the Company is a partner or a shareholder.</p> <p>The Board may, at its own discretion, acquit/relieve Company debtors of their obligations according to the requirements of its interest. However, the Minutes of the Board Meeting and the Board's resolution shall include observation of the following conditions:</p> <ol style="list-style-type: none"> 1- Acquittal shall be rendered after the elapse of at least one year from the date on which the debt has come into effect. 2- The acquittal shall be for a fixed amount per year per debtor as a maximum. <p>The right for acquittal shall be kept by the Board and may not be delegated to others.</p>	<ol style="list-style-type: none"> 2. The terms and conditions for the loan and the guarantees submitted in connection therewith shall not cause harm to the Company and its shareholders/partners. <p>The Board of Directors may extend financial support and offer guaranties for the credit facilities to any company in which the Company is a partner/shareholder and may give up the priority for repayment of debts for the companies in which the Company is a partner or a shareholder.</p> <p>The Board may, at its own discretion, acquit/relieve Company debtors of their obligations according to the requirements of its interest. However, the Minutes of the Board Meeting and the Board's resolution shall include observation of the following conditions:</p> <ol style="list-style-type: none"> 1. Acquittal shall be rendered after the elapse of at least one year from the date on which the debt has come into effect. 2. The acquittal shall be for a fixed amount per year per debtor as a maximum. <p>The right for acquittal shall be kept by the Board and may not be delegated to others.</p>
18	Remuneration of Board Members	<p>Board of Directors remuneration consists of the percentage provided in Article (41-5), and within the limits set by the Companies Regulations or any other complementary regulations, decisions or instructions, in addition to an attendance and transportation compensations according to the Board's specifications, taking into consideration the regulations, decisions and instructions applied in the Kingdom and issued by the authorities. The report of the Board to the ordinary general assembly must include a full statement of all remunerations granted to the members of the board during the fiscal year including salaries, profit percentages, attendance compensation, expenses and other privileges. The report shall also include a full statement of payments made to members in their capacities as employees or managerial members, or any payments to them in return for any technical, managerial or consultancy tasks previously approved by the general assembly of the company.</p> <p>The Board of Directors shall determine the remunerations of the Board Chairman and the Managing Director in return for the administrative, technical and various works performed by them as members in the Board.</p>	<ol style="list-style-type: none"> 1. The remuneration of the Board of Directors members shall be of varying amounts, reflecting the member's experience, specializations, the tasks assigned to them, their independence, the number of meetings they attend, and other considerations, ensuring that the remuneration is proportionate to the company's activity and the skills required for the Board of Directors and its committees. 2. The Board of Directors shall determine the remunerations of the Board Chairman and the Managing Director in return for the administrative, technical and various works performed by them as members in the Board. 3. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of everything each member of the Board of Directors has received or become entitled to receive during the financial year in the form of remuneration, attendance allowance, expense allowance, and other benefits. It shall also include a statement of what the Board members have received in their capacity as employees or administrators, or what they have received for technical, administrative, or advisory work, as well as a statement of the number of Board meetings and the number of meetings attended by each member.
19	Powers of the Chairman, Deputy, Managing Director and Secretary:	<p>Powers of the Board Chairman: The Board Chairman shall have the authority to invite the Board for a meeting and shall preside over the meetings of the Board. The Chairman shall invite the Board to convene upon written request from two members. The Chairman solely represents the company before all general and special courts, judicial bodies, the Board of Grievances, the labor offices, the Supreme and</p>	<p>Powers of the Board Chairman: The Board Chairman shall have the authority to invite the Board for a meeting and shall preside over the meetings of the Board. The Chairman shall invite the Board to convene upon written request from two members. The Chairman solely represents the company before all general and special courts, judicial bodies, the Board of Grievances, the labor offices, the Supreme and</p>

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		<p>Preliminary Committees, Commercial Paper Commission, all other judicial committees, arbitration tribunals. The Chairman or his delegates, whether Board members or others – jointly or severally – will represent the company before Civil Rights agencies, the Police, Chambers of Commerce and Industry, Notary Public offices, private parties, companies, establishments and enterprises of various types and sizes. The Board Chairman shall have the right for acknowledging, claiming, acting as a defendant or a plaintiff, suing, litigating, waiving, seeking conciliation, accepting judgments, rejecting them, seeking arbitration, requesting enforcement of judgments, challenging the judgments, and receiving the proceeds collectable as a result of judgment enforcement. The Chairman shall also have the right to conclude contracts, make commitments on behalf of the Company, participate in tenders, submit offers and enter into agreements with third parties for formation of consortiums for carrying into effect large projects and to undertake all acts, take all actions and sign all types of contracts and documents. Moreover, the Chairman shall be entitled to hire remove, terminate, determine the salaries and remunerations of Company employees and the loans granted to them; and shall, as well, be entitled to work out all other personnel-related policies and request banking facilities for the companies in which the Company is a shareholder/partner. In addition, the Board Chairman shall have the right to sign the contracts and agreements related to the guaranties, warranties and sponsorships pertaining to the companies in which the Company is a shareholder/partner and to issue such guaranties and sponsorships including all documents or addenda which may be required for bringing the foregoing guaranties and sponsorships into force. He may also sign the guaranties and sponsorship on behalf of the Company for guaranteeing the third parties or the companies in which the Company is a partner/shareholder and may, as well, issue financial guarantees and guaranties of payment and performance. Furthermore, the Chairman may conclude Sharia-compliant Murabaha agreements and investment contracts, waive rights and benefits and sign agreements on treasury businesses and products. Meanwhile, the Board Chairman shall be entitled to carry out all banking operations required for transacting the business of the Company, including opening, managing and operating all types of bank accounts in the name of the Company, and to appoint the persons authorized to manage such accounts and to sign, accept, and endorse checks, bills of exchange, promissory notes, order bills, and commercial and civil bills in addition to the withdrawal, payment, depositing, and receiving on behalf of the Company. In this respect, the Chairman may further undertake closing of bank accounts, approval of account statements, opening of credit facilities, withdrawing and depositing to the accounts at banks and banking corporations. Besides, the Board Chairman shall be entitled to mortgage real</p>	<p>Preliminary Committees, Commercial Paper Commission, all other judicial committees, arbitration tribunals. The Chairman or his delegates, whether Board members or others – jointly or severally – will represent the company before Civil Rights agencies, the Police, Chambers of Commerce and Industry, Notary Public offices, private parties, companies, establishments and enterprises of various types and sizes. The Board Chairman shall have the right for acknowledging, claiming, acting as a defendant or a plaintiff, suing, litigating, waiving, seeking conciliation, accepting judgments, rejecting them, seeking arbitration, requesting enforcement of judgments, challenging the judgments, and receiving the proceeds collectable as a result of judgment enforcement. The Chairman shall also have the right to conclude contracts, make commitments on behalf of the Company, participate in tenders, submit offers and enter into agreements with third parties for formation of consortiums for carrying into effect large projects and to undertake all acts, take all actions and sign all types of contracts and documents. Moreover, the Chairman shall be entitled to hire remove, terminate, determine the salaries and remunerations of Company employees and the loans granted to them; and shall, as well, be entitled to work out all other personnel-related policies and request banking facilities for the companies in which the Company is a shareholder/partner. In addition, the Board Chairman shall have the right to sign the contracts and agreements related to the guaranties, warranties and sponsorships pertaining to the companies in which the Company is a shareholder/partner and to issue such guaranties and sponsorships including all documents or addenda which may be required for bringing the foregoing guaranties and sponsorships into force. He may also sign the guaranties and sponsorship on behalf of the Company for guaranteeing the third parties or the companies in which the Company is a partner/shareholder and may, as well, issue financial guarantees and guaranties of payment and performance. Furthermore, the Chairman may conclude Sharia-compliant Murabaha agreements and investment contracts, waive rights and benefits and sign agreements on treasury businesses and products. Meanwhile, the Board Chairman shall be entitled to carry out all banking operations required for transacting the business of the Company, including opening, managing and operating all types of bank accounts in the name of the Company, and to appoint the persons authorized to manage such accounts and to sign, accept, and endorse checks, bills of exchange, promissory notes, order bills, and commercial and civil bills in addition to the withdrawal, payment, depositing, and receiving on behalf of the Company. In this respect, the Chairman may further undertake closing of bank accounts, approval of account statements, opening of credit facilities, withdrawing and depositing to the accounts at banks and banking corporations. Besides, the Board Chairman shall be entitled to mortgage real estate, movable assets or shares of stock and may also</p>

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		<p>estate, movable assets or shares of stock and may also redeem mortgages of various types, collect Company rights, pay Company obligations, sign loan agreements and contracts and any amendments thereto, including any relevant documents such as the mortgaging of accounts, real estate guaranties, account balances, current accounts, investment accounts of various denominations, banking guaranties, issuance of guarantees in favor of governmental financial institutions and funds and signature of all papers, documents, banking transactions, and contracts of financial derivatives in favor of the Company or the companies in which the Company is a shareholder/partner. The Chairman's authority also covers issuance of shares of the companies, mortgage of such shares, any other guaranty documents, redemption of mortgage of such shares and any loans granted by the Company in its capacity as a shareholder/partner in addition to the agreement on priority for privileged third-party loans and the like. The Chairman's authority includes, as well, allowing others to use all or some of the facilities granted to the Company or the companies in which the Company is a shareholder/partner; appointing and removing Company representatives, agents, and advisors; acquittal, discharge from responsibility, dropping of charges, acceptance of arbitrational decision and appointment, removal and determination of fees of arbitrators and experts; and issuance of powers of attorney on behalf of the Company. The authority of the Board Chairman also covers selling, buying, transferring the ownership, accepting the transferred ownership, receiving, handing over, renting, leasing, receiving and paying. In addition, the delegation of authority includes incorporation of other companies wholly owned by the Company or by participation with others inside or outside Saudi Arabia as well as withdrawal from such companies and selling the Company's shares therein or purchasing new shares in them or in other existing companies or increasing or reducing the capital of abovementioned companies whether the Company contributes or declines to contribute to such increase. The Chairman's authority covers receiving the profits, representing the Company in the General Meetings and Constituent Assemblies of shareholders, voting on behalf of the Company on the Shareholders' resolution and in the shareholders' general meetings and constituent assemblies, naming the Company's representatives, and signing the resolutions of shareholders and partners as well as the agreements and deeds before the Notary Public and other official parties This further includes introducing any amendments of whatever content or type to the articles of association of such companies and signing the partners' resolutions and minutes of meetings required for enforcing such amendments in such companies, including signature of the annexes amendments with whatever content in the articles of association of such companies before the Notary Public and signature of the shareholders' resolutions</p>	<p>redeem mortgages of various types, collect Company rights, pay Company obligations, sign loan agreements and contracts and any amendments thereto, including any relevant documents such as the mortgaging of accounts, real estate guaranties, account balances, current accounts, investment accounts of various denominations, banking guaranties, issuance of guarantees in favor of governmental financial institutions and funds and signature of all papers, documents, banking transactions, and contracts of financial derivatives in favor of the Company or the companies in which the Company is a shareholder/partner. The Chairman's authority also covers issuance of shares of the companies, mortgage of such shares, any other guaranty documents, redemption of mortgage of such shares and any loans granted by the Company in its capacity as a shareholder/partner in addition to the agreement on priority for privileged third-party loans and the like. The Chairman's authority includes, as well, allowing others to use all or some of the facilities granted to the Company or the companies in which the Company is a shareholder/partner; appointing and removing Company representatives, agents, and advisors; acquittal, discharge from responsibility, dropping of charges, acceptance of arbitrational decision and appointment, removal and determination of fees of arbitrators and experts; and issuance of powers of attorney on behalf of the Company. The authority of the Board Chairman also covers selling, buying, transferring the ownership, accepting the transferred ownership, receiving, handing over, renting, leasing, receiving and paying. In addition, the delegation of authority includes incorporation of other companies wholly owned by the Company or by participation with others inside or outside Saudi Arabia as well as withdrawal from such companies and selling the Company's shares therein or purchasing new shares in them or in other existing companies or increasing or reducing the capital of abovementioned companies whether the Company contributes or declines to contribute to such increase. The Chairman's authority covers receiving the profits, representing the Company in the General Meetings and Constituent Assemblies of shareholders, voting on behalf of the Company on the Shareholders' resolution and in the shareholders' general meetings and constituent assemblies, naming the Company's representatives, and signing the resolutions of shareholders and partners as well as the agreements and deeds before the Notary Public and other official parties This further includes introducing any amendments of whatever content or type to the articles of association of such companies and signing the partners' resolutions and minutes of meetings required for enforcing such amendments in such companies, including signature of the annexes amendments with whatever content in the articles of association of such companies before the Notary Public and signature of the shareholders' resolutions appointing or removing the managers of such</p>

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		<p>appointing or removing the managers of such companies. The Board Chairman shall be entitled to take all procedures necessary for applying for the issuance and receipt of registrations and licenses and shall also be entitled to act for the Company before third parties, including, without limitation, banks, companies, Private Sector enterprises, and chambers of commerce and industry. The Board Chairman shall furthermore be entitled to represent the Company in the negotiations, purchases, sales or mortgages of fixed or removable assets for the purposes of the Company, including buying, taking ownership, investing by selling or renting for the benefit of the Company or merging, purchasing or selling the lands or real estates in the name of the Company and mortgaging them and paying or receiving the price and signing the necessary documents in this effect before the Notary Public or any other authorities Likewise, the Board Chairman may prepare and deliver tenders, provide guaranties and sign contracts on behalf of the Company before all competent governmental authorities, Private Sector enterprises and third parties. The Board Chairman may, too, carry out Customs clearance for the goods of the Company, receive the goods from Customs authorities and submit the pertinent requests and data after affixing the required signature thereupon. This also includes reception of postal parcels and representation of the Company before the Electricity Regulation and Cogeneration Authority, Saudi Arabian General Investment Authority (SAGIA), and banking committees. This includes, in addition, signature of all contracts, agreements, documents, declarations, pledges, undertakings and any amendments introduced thereto inside or outside Saudi Arabia. The authorities of the Board Chairman also include concluding the rental agreements and insurance of Company property and taking whatever action required for putting into effect any new law, amended law, currently valid regulations or instructions issued by the competent authorities in Saudi Arabia. In addition, the foregoing authorities cover preparing the Company financial statements as well as the profit and loss statements and taking the steps required for bookkeeping of valid accounts related to the payables and receivables of the Company and all contracts and purchases concluded by the Company, and the assets and liabilities of the Company.</p> <p>The Board Chairman may delegate – those powers and authorities that the law gives him the right to do so – some or all of the abovementioned powers and authorities vested in him. The authorized representatives may delegate to others all or some of their granted authorities and powers and may quash/forfeit such delegation.</p>	<p>companies. The Board Chairman shall be entitled to take all procedures necessary for applying for the issuance and receipt of registrations and licenses and shall also be entitled to act for the Company before third parties, including, without limitation, banks, companies, Private Sector enterprises, and chambers of commerce and industry. The Board Chairman shall furthermore be entitled to represent the Company in the negotiations, purchases, sales or mortgages of fixed or removable assets for the purposes of the Company, including buying, taking ownership, investing by selling or renting for the benefit of the Company or merging, purchasing or selling the lands or real estates in the name of the Company and mortgaging them and paying or receiving the price and signing the necessary documents in this effect before the Notary Public or any other authorities Likewise, the Board Chairman may prepare and deliver tenders, provide guaranties and sign contracts on behalf of the Company before all competent governmental authorities, Private Sector enterprises and third parties. The Board Chairman may, too, carry out Customs clearance for the goods of the Company, receive the goods from Customs authorities and submit the pertinent requests and data after affixing the required signature thereupon. This also includes reception of postal parcels and representation of the Company before the Electricity Regulation and Cogeneration Authority, Saudi Arabian General Investment Authority (SAGIA), and banking committees. This includes, in addition, signature of all contracts, agreements, documents, declarations, pledges, undertakings and any amendments introduced thereto inside or outside Saudi Arabia. The authorities of the Board Chairman also include concluding the rental agreements and insurance of Company property and taking whatever action required for putting into effect any new law, amended law, currently valid regulations or instructions issued by the competent authorities in Saudi Arabia. In addition, the foregoing authorities cover preparing the Company financial statements as well as the profit and loss statements and taking the steps required for bookkeeping of valid accounts related to the payables and receivables of the Company and all contracts and purchases concluded by the Company, and the assets and liabilities of the Company.</p> <p>The Board Chairman may delegate – those powers and authorities that the law gives him the right to do so – some or all of the abovementioned powers and authorities vested in him. The authorized representatives may delegate to others all or some of their granted authorities and powers and may quash/forfeit such delegation.</p> <p>The Managing Director or the Chief Executive Officer - in case a Managing Director or a Chief Executive Officer is appointed for the company, either of them shall be responsible for all the tasks delegated to them by the Board of Directors, in addition to the powers of the</p>

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
			<p>Chairman of the Board that they have the right to delegate or authorize.</p> <p>The Secretary shall be responsible for the matters delegated to him by the Board of Directors, and the Chairman of the Board of Directors shall determine his remuneration and salary in accordance with what the Board of Directors determines.</p>
20	Board Meetings	The Board of Directors shall convene following the call of its chairman; such call shall be written and can be delivered by hand or sent by mail, fax, telegram, email, or any modern mean that enables to receive the notice. The chairman shall call for a meeting following the request of two members.	The Company's Board of Directors shall meet at least (4) four times a year upon the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, email, or other modern means of communication. The Chairman of the Board shall call the Board to convene whenever requested in writing by any Board member to discuss any matter or more.
21	Board Meetings and Decisions	<p>21-2: The meeting of the Board shall not be a valid meeting unless attended by at least five (5) members, and in the instance of one member delegating another member to attend the meeting, the delegation shall take the following into consideration:</p> <p>1- A board member may not attend the same meeting on behalf of more than one member.</p> <p>2- Written delegation regarding one meeting only.</p> <p>3- The delegated member may not give vote regarding any issues for which the absent member may not give vote.</p> <p>4- The Board and any of its committees, upon the respective members consent, may hold meetings over the phone or by any electronic mean which allows all the members to participate in the meetings discussions and deliberations.</p> <p>21-3: The resolutions of the Board of Directors shall be adopted by simple majority votes of the directors present or represented and in case of a tie, the Chairman's or the one who chairs the board in his absence, vote shall carry. However, as an exception the following resolutions shall require at least (60%) of the votes of the board members or representatives present in the meeting:</p> <p>A) Approval of capital expenses that exceeds (20%) of the capital of the company during any one fiscal year.</p> <p>B) Establishment of new plants or practicing new industrial activities.</p> <p>C) Sale of Company's real estate.</p> <p>D) Approval of any offer of work or contracts, in which any board member has direct or indirect interest, to be submitted to the ordinary general meeting for its approval, with the exception of works performed through public tenders in case the concerned board member is the owner of the best offer.</p>	<p>1. The meeting of the Board of Directors shall not be valid unless attended by at least half of the members in person or by proxy. A Board member may appoint any of the other members in writing as a proxy, provided that the proxy member does not have more than one proxy.</p> <p>2. Board resolutions shall be issued by the majority of the votes of the members present in person or by proxy, and in the event of a tie, the side voted for by the Chairman of the meeting shall prevail.</p>
20	Authorities of the Managing Director or Chief Executive Officer	In case of appointing a Managing Director (MD) or Chief Executive Officer (CEO), either of them shall be entrusted with all authorities assigned by the Board members in addition to the powers and authorities the chairman is entitled to delegate and proxy.	This article has been deleted.
22	Issuing Resolutions on Urgent Matters	21-4: The Board of Directors may adopt resolutions by putting them to the Directors individually, unless a director requests in writing that the board shall	1. 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 -

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
		convene to deliberate on such resolutions, in which case they shall be laid down before the board of directors at the first following meeting.	<p>in writing - a meeting of the Board to deliberate on them. Such resolutions shall be issued by the approval of the majority of the votes of its members and shall be presented to the Board at the next meeting to be recorded in the minutes of that meeting.</p> <p>2. The resolution of the Board of Directors shall take effect from the date of its issuance, unless it provides for its entry into force at another time or upon the fulfillment of certain conditions.</p>
23	Board Deliberations	21-5: Deliberations and resolutions of the board shall be recorded in minutes distributed among all board members, which shall be signed by the chairman and the secretary following its approval by the board by the signature of one copy of the minutes. Such minutes shall be entered in a special register which shall be signed by the Chairman and the secretary. Attendance of the board members shall be recorded in a list to be signed by the attending members.	<p>1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary, signed by the Chairman of the meeting, the attending Board members, 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>3. Modern technological means may be used for signing, documenting the deliberations and resolutions, and recording the minutes.</p>
22	Formation of Audit Committee	The Audit Committee is formed by a resolution adopted by the Ordinary General Assembly. It comprise three members, who should be non-executive members of the Board whether from the shareholders or others. The resolution shall stipulate the committee's tasks, work procedures, and members' remuneration.	This article has been deleted.
23	Committee Quorum	The Audit Committee meeting shall not be valid without the majority of its members present. The resolutions shall be adopted by simple majority, and in case of a tie, the Chairman has a casting vote.	This article has been deleted.
24	Committee Responsibilities	The Audit Committee will be responsible for observing and monitoring the company activities. It has the authority and full right to review company records and documents and request information and explanation from the company management. It may ask the Board to call for a general assembly meeting if the Board obstructs the committees work or the company endures damages or incurs sever losses.	This article has been deleted.
25	Committee Reports	The Audit Committee will review and report its insights, if any, on the company quarterly financial results as well as the reports and comments shared by the external auditor. It shall issue a report on the company's internal control systems and effectiveness, and other activities that fall under its scope. The Board shall deposit enough copies of this report in the company headquarters before the general assembly meeting convenes by at least ten days for all concerned shareholders who require a copy. The report shall be read during the general assembly meeting.	This article has been deleted.
26	Attending Assembly Meetings	The properly formed general assembly represents all shareholders and convenes its meetings in the city in which the headquarters of the company is located. Any shareholder may attend the general assembly's meetings and may delegate, in writing, another shareholder, who is not one of the Board's members, or an employee of the company, to attend such general meeting.	This article has been deleted.

Bylaws Articles Before and After Amendments

Article	Title	Article before amendment	Article after amendment
24	Meeting of General Assembly of Shareholders		<ol style="list-style-type: none"> 1. The General Assembly Meeting shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by a member of the Board of Directors appointed by the Board of Directors in their absence. If this is not possible, the General Assembly shall be chaired by a person appointed by the shareholders from among the Board members or others through voting. 2. Each shareholder shall have the right to attend the General Assembly Meeting and may delegate another person, other than the Board members, to represent him. 3. The General Assembly Meeting may be held, and the shareholder may participate in the deliberations and vote on the resolutions through modern technological means.
25	Assembly Meeting Calls	<p>The general assembly's meetings are convened upon a call from the Board. The Board of Directors must call for a meeting upon the request of the external auditors, the audit committee, or a number of shareholders representing at least five percent (5%) -of the paid up capital. The external auditors may call for the general assembly meeting if the Board does not do so within thirty (30) days of their request.</p> <p>The general assembly's notice shall be published in at least one newspaper distributed in the city of the headquarters ten (10) days at least prior to the actual date. Nevertheless, the notice can be sent by registered mail to all shareholders on the specific period. A copy of the notice shall be sent to the Ministry and Capital Market Authority, within the stipulated publishing period.</p>	<ol style="list-style-type: none"> 1. The Ordinary and Extraordinary General Assemblies shall be convened upon the invitation of the Board of Directors. The Board of Directors shall call the Ordinary General Assembly to convene within (30) days from the date of the request of the auditor or a shareholder or more representing (10%) of the company's shares with voting rights at least. The auditor may call the Ordinary General Assembly to convene if the Board does not issue the invitation within (30) days from the date of the auditor's request. 2. The request referred to in paragraph (1) hereof shall specify the matters that the shareholders are required to vote on. 3. The invitation to convene the General Assembly shall be issued at least (21) days before the scheduled date, in accordance with the provisions of the Regulation, taking into account the following: <ol style="list-style-type: none"> a) Notifying the shareholders by registered letters to their addresses recorded in the shareholders' register, or announcing the invitation through modern technological means. b) Sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed on the CMA, on the date of announcing the invitation. 4. The invitation to the General Assembly Meeting shall include at least the following: <ol style="list-style-type: none"> a) A statement of the person who has the right to attend the General Assembly Meeting and the right to appoint a representative other than the Board members, and a statement of the shareholder's right to discuss the topics included in the General Assembly's agenda, ask questions, and how to exercise the right to vote. b) The place, date, and time of the meeting. c) The type of the General Assembly, whether it is an Ordinary or Extraordinary General Assembly.

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Article	Title	Article before amendment	Article after amendment
			d) The agenda of the meeting, including the items on which the shareholders are required to vote.
26	Quorum of Ordinary General Assembly	<p>The meeting of the ordinary general assembly shall be valid only if attended by shareholders representing at least twenty-five percent (25%) of the paid up capital. If such quorum is not attained, a second meeting can be held after one hour from the time the first meeting was supposed to convene, as long as the invitation notice includes such provision to hold this meeting.</p> <p>In all cases, the second meeting shall be deemed valid regardless of the number of shares represented therein.</p>	<ol style="list-style-type: none"> 1. The Ordinary General Assembly Meeting may be valid only when attended by shareholders representing at least (1/4) of the company's shares with voting rights. 2. If the quorum necessary to hold the Ordinary General Assembly Meeting in accordance with paragraph (1) hereof is not available, a second meeting shall be called to be held in the same manner stipulated in Article (27) of this Bylaws within (30) days following the date set for the previous meeting. However, the second meeting may be held after one hour of the end of the period specified for the first meeting, and the invitation to hold the first meeting shall indicate the possibility of holding that meeting. 3. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.
27	Quorum of Extraordinary General Assembly	<p>The meeting of the extraordinary general assembly shall be valid only if attended by shareholders representing at least fifty percent (50%) of the paid up capital. If such quorum is not attained, a second meeting can be held after one hour from the time the first meeting was supposed to convene, as long as the invitation notice includes such provision to hold this meeting.</p> <p>In all cases, the second meeting shall be deemed valid if at least twenty-five percent (25%) of the paid up capital are represented therein.</p> <p>In such instance the second meeting quorum is not secured, an invitation notice shall be issued to call for a third meeting, which is held with the same provisions stipulated in Article (29) above. The third meeting shall be valid regardless of the number of shares represented within, upon approval of the concerned authorities.</p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least (1/2) of the company's shares with voting rights. 2. If the quorum necessary to hold the Extraordinary General Assembly Meeting in accordance with paragraph (1) of this article is not available, a second meeting shall be called to be held in the same manner stipulated in Article (91) of the Companies Law. However, the second meeting may be held after one hour of the end of the period specified for the first meeting, provided that the invitation to hold the first meeting indicates the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (1/4) of the company's shares with voting rights. 3. If the quorum necessary for the second meeting is not available, a third meeting shall be called to be held in the same manner stipulated in Article (91) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented therein.
28	Voting in Assembly Meetings	Each shareholder shall have one vote per share in the general assembly meetings. Accumulative voting method shall be applied when electing Board members.	<ol style="list-style-type: none"> 1. Each shareholder shall have one vote for each share in the General Assemblies, and the cumulative voting method shall be used in electing the Board of Directors members, in a way that the right to vote for a share may not be used more than once. 2. Board of Directors members may not participate in the voting on General Assembly resolutions related to works and contracts in which they have a direct or indirect interest or which involve a conflict of interest. 3. Shareholders may participate in the meetings of the Ordinary and Extraordinary General Assemblies, deliberate, review the agendas, and vote through modern technological means.

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Article	Title	Article before amendment	Article after amendment
29	Assembly Meetings Discussions	Every stockholder shall has the right to discuss the matters listed in the agenda of general meetings, and to address questions to the directors and to the auditors in respect thereof. The director or the auditor shall answer the stockholders' questions to such an extent as would not jeopardize the company's interests. If a stockholder feels that the answer to a question put by him is unsatisfactory, he may appeal to the general meeting, whose decision shall be final in this respect.	Unchanged
30	Preparation of Assembly Minutes	Minutes of meeting shall be issued which includes; the number of shareholders attending or represented; the number of shares in their possession – in principle or proxy; the number of their respective votes; the resolutions adopted and a detail of the those voting for or against; a sufficient summary of the discussions. These minutes shall be recorded in a special registry signed by the assembly chairman, the secretary, and votes collector.	Unchanged
30	Record of Attending Assembly Meetings	Shareholders who desire attending the general or private assembly meeting shall register their names in the company headquarters prior to the meeting. Shareholders who remotely vote (online) shall be considered amongst those attended.	This article has been deleted.
31	Assembly Resolutions	Resolution of the ordinary general assembly shall be adopted by simple majority vote of the shares represented therein. Resolutions of an extraordinary general assembly meeting shall be adopted by a two third (2/3) majority votes of the shares represented therein. However, if a resolution pertains to an increase or decrease in the paid up capital, or the extension of the company term, or the dissolution prior to the expiry of the term specified in the articles, or merger of the company into another company or firm, it shall be valid only if adopted by three fourth (3/4) majority vote of the shares represented in the meeting.	<ol style="list-style-type: none"> 1. Resolutions of the Ordinary General Assembly shall be issued by the majority of the voting rights represented at the meeting. 2. Resolutions of the Extraordinary General Assembly shall be issued by a majority of (2/3) of the voting rights represented at the meeting, unless the resolution is related to an increase or decrease of the capital, extension of the company's duration, or its dissolution before the expiry of the period specified in the Bylaws, or its merger with another company, or its division into two or more companies, in which case it shall not be valid unless issued with the approval of (3/4) of the voting rights represented at the meeting.
32	Issuing Resolutions of General Assemblies by Circulation		<ol style="list-style-type: none"> 1. The Chairman of the Board of Directors shall have the right to propose the issuance of a General Assembly resolution by presenting it to the shareholders through circulation, without the need for convening, unless any of the shareholders requests - in writing - a meeting of the General Assembly to deliberate on it. However, for the issuance of General Assembly resolutions related to the election and dismissal of the members of the Company's Board of Directors, the appointment and dismissal of the Company's auditor, if any, and the review and discussion of the financial statements for the expired financial year, the convening of the General Assembly shall be required in accordance with the relevant provisions. 2. For the validity of the proposed resolution to be issued in accordance with paragraph (1) hereof, the Company shall send it, along with the relevant documents, to all shareholders, clarifying the

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Article	Title	Article before amendment	Article after amendment
			<p>procedures the shareholder must follow to approve it and the date on which it shall be issued.</p> <p>3. Resolutions of the General Assembly shall be issued by circulation in accordance with the following:</p> <p>a) A resolution falling within the jurisdiction of the Ordinary General Assembly: shall be issued with the approval of one or more shareholders representing the majority of voting rights.</p> <p>b) resolution falling within the jurisdiction of the Extraordinary General Assembly: shall be issued with the approval of one or more shareholders representing three-quarters of the voting rights.</p> <p>4. Resolutions of the General Assembly issued by circulation in accordance with paragraph (3) hereof shall be recorded in minutes and recorded in the special register stipulated in Article (97) of the Companies Law.</p>
33	Appointment, Dismissal and Resignation of Auditor	The company shall have one or more auditors from among those licensed to operate in the Kingdom, appointed by the general assembly annually, and shall specify their remuneration. The assembly may re-appoint the auditor in accordance with the instructions and decisions made in this regard.	<p>1. The Company shall have one (or more) auditors from among those licensed to practice in the Kingdom, appointed by the General Assembly, which shall determine their remuneration, term of office, and scope of work, and they may be reappointed, provided that the duration of their appointment does not exceed the period prescribed by the applicable laws.</p> <p>2. The General Assembly may, by resolution, dismiss the auditor, and the Chairman of the Board of Directors shall notify the competent authority of the dismissal resolution and its reasons within a period not exceeding (5) days from the date of issuance of the resolution.</p> <p>3. The auditor may resign by submitting a written notification to the Company, and his assignment shall terminate from the date of submission or on a later date specified in the notification, without prejudice to the Company's right to compensation for any damage caused if there is justification. The resigning auditor shall be obligated to provide the Company and the competent authority - upon submitting the notification - with a statement of the reasons for their resignation, and the Board of Directors shall call the General Assembly to convene to consider the reasons for the resignation and appoint another auditor, determining their remuneration, term of office, and scope of work.</p>
34	Powers of the Auditor	The auditor may, from time to time, have access to the company's books, records and he shall be entitled to request such particulars and clarifications as he may deem it necessary to obtain, and verify the assets and liabilities of the company. The auditor must submit a report to the annual ordinary general assembly, setting forth the attitude of the company's management in enabling him to the particulars and clarifications requested by him, any violations of the provisions of these Articles and the Companies Regulations he may	The auditor shall have the right, at any time, to inspect the Company's documents, accounting records, and supporting documents, and may request the data and clarifications deemed necessary to verify the Company's assets, liabilities, and other matters within the scope of his duty. The Board of Directors shall enable the auditor to perform his duties, and if the auditor encounters any difficulty in this regard, they shall state this in a report to be submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, the auditor shall request the Board to call the General

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Article	Title	Article before amendment	Article after amendment
		have discovered, and the extent in his opinion to which the company's accounts are in conformity with reality.	Assembly to convene to consider the matter. The auditor may issue such a call if the Board of Directors does not do so within (30) days from the date of the auditor's request.
35	Fiscal Year		The Company's fiscal year shall commence on 1 st January and end on 31 st December of each year, provided that the first financial year shall commence from the date of the Company's registration in the Commercial Register and until the end of December of the current year.
36	Financial Documents	<p>40-1: At the end of every fiscal year, the board shall prepare the company financial statements and a report on its operations and financial position for the past fiscal year. This report shall set out the proposed method for distributing the dividends. The Board shall keep the said documents at the disposal of the auditor at least forty five (45) days prior to the general assembly meeting date.</p> <p>40-2: The chairman, the chief executive officer, and the chief financial officer shall sign the mentioned in point (1) above. Copies of these documents shall be kept at the company's headquarters at the shareholders disposal at least ten days (10) prior to the date of the meeting.</p> <p>40-3: The chairman shall provide shareholders with copies of the company financial statements, the Board report, and the auditors report, unless it is published in local newspaper distributed in the headquarters city. The chairman shall send a copy of these documents to the Ministry and Capital Market Authority, at least fifteen (15) days prior to the date of the meeting.</p>	<ol style="list-style-type: none"> 1. At the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the expired financial year. This report shall include the proposed method for the distribution of profits. The Board shall make these documents available to the auditor, if any, at least (45) forty-five days before the scheduled date of the Annual Ordinary General Assembly Meeting. 2. The Chairman of the Company's Board of Directors, its Chief Executive Officer, and its Financial Director shall sign the documents referred to in paragraph (1) hereof, and copies thereof shall be deposited at the Company's headquarters for the shareholders' access. 3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board of Directors' report, after being signed, and the auditor's report, unless published through any modern technological means, at least (21) twenty-one days before the scheduled date of the Annual Ordinary General Assembly Meeting. The Chairman shall also deposit these documents in accordance with the provisions of the Implementing Regulations of the Companies Law.
37	Formation of Reserves		<ol style="list-style-type: none"> 1. The Ordinary General Assembly may, when determining the share of profits, decide to create reserves, to the extent that achieves the Company's interest or ensures the distribution of stable profits - as much as possible - to the shareholders. The aforementioned General Assembly may also deduct from the net profits amounts for the achievement of social purposes for the Company's employees. 2. The General Assembly shall determine the percentage to be distributed to the shareholders from the net profits after deducting the reserves, if any.
38	Dividends' Eligibility	The shareholder shall be entitled for dividends according to the general assembly resolution issued in this regard. The resolution adopted shall include the date of eligibility, date of distribution.	The shareholder shall be entitled for dividends according to the general assembly resolution issued in this regard. The resolution adopted shall include the date of eligibility, date of distribution. The Board of Directors shall implement the General Assembly's resolution regarding the distribution of profits to the shareholders.
38	Review of Records	The auditor may, from time to time, have access to the company's books, records and he shall be entitled to request such particulars and clarifications as he may	This article has been deleted.

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Article	Title	Article before amendment	Article after amendment
		<p>deem it necessary to obtain, and verify the assets and liabilities of the company. The auditor must submit a report to the annual ordinary general assembly, setting forth the attitude of the company's management in enabling him to the particulars and clarifications requested by him, any violations of the provisions of these Articles and the Companies Regulations he may have discovered, and the extent in his opinion to which the company's accounts are in conformity with reality.</p>	
39	Expiration of the Company	<p>The company is considered in dissolution once the term expires. It retains its juristic entity status to the extent that allows it to dissolve. The dissolution resolution shall be issued by the extraordinary general assembly. This resolution shall include the appointment of the liquidator; their authorities and fees; any restrictions on their authorities; the required period to complete the dissolution process. In any case, the maximum period to complete the dissolution shall be five (5) years and will not be extended unless a Judicial Order is issued. The authority of the board of directors shall cease upon the expiration of the company. However, the board shall remain in the management of the company until a liquidator is appointed. The general assemblies will continue to be held during the dissolution period and shall operate in a manner that does not contradict with the authorities of the liquidators.</p>	<p>The Company shall expire due to any of the reasons for expiration stipulated in Article (243) of the Companies Law, and upon its expiration, it shall enter the liquidation phase in accordance with the provisions of Chapter XII of the Companies Law. If the Company expires and its assets are insufficient to settle its debts or if it is insolvent in accordance with the Bankruptcy Law, it shall be obligated to apply to the competent judicial authority to initiate any liquidation proceedings under the Bankruptcy Law.</p>
40	Final Provisions	<p>The Companies Regulations shall apply to all the issues not covered by this Bylaws.</p>	<ol style="list-style-type: none"> 1. The Company shall be subject to the applicable laws and regulations in the Kingdom of Saudi Arabia. 2. Any provisions in this Bylaws that contradicts the provisions of the Companies Law shall be disregarded, and the provisions of the Companies Law shall be applied. Any matter not addressed in this Bylaws shall be governed by the Companies Law and its Implementing Regulations.
41	Companies Law	<p>These Articles of Association shall be deposited and published according to the provisions of the Companies Regulations.</p>	<p>This Bylaw shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.</p>
41	Profit Distribution	<p>Net profits of the company shall be distributed, whether on a quarterly or bi-annual or annual basis as deemed reasonable by the Board, provided that the General Assembly delegates distribution of periodical payouts and renewed on annual basis, according to the following method:</p> <p>41-1: (10%) of the net profits shall be kept as a statutory reserve, and the ordinary general assembly may discontinue this deduction when such reserve reaches (30%) of the paid up capital.</p> <p>41-2: The ordinary general assembly may, upon a board proposal, set aside (10%) of the net profits to build up a conventional reserve, which shall be used for specific purpose/s.</p> <p>41-3: The ordinary general assembly may decide to build up other reserves, to the extent it fulfills the company interest or guarantees continuous cash dividends distribution. The general assembly can also decide to provide for establishing social and welfare programs for its employees or support existing ones.</p> <p>41-4: The remaining amount shall be distributed to shareholders at no less than (5%) of the paid up capital.</p>	<p style="text-align: center;">This article has been deleted.</p>

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Article	Title	Article before amendment	Article after amendment
		<p>41-5: Observing the provisions stipulated in Article (16) and Article (76) of the Companies' Act, the Nomination & Remuneration Committee recommend the remuneration of the board, provided it does not exceed the maximum amount as per the prevailing regulations. Moreover, the remuneration should be pro-rata with the number of actual meetings the member attends.</p>	
43	Company Losses	<p>43-1: If the losses of the company reach half of the paid up capital, at any time of the year, it is mandatory for any senior official of the company or external auditors immediately to notify the chairman. The chairman in turn must immediately the board of this loss. The board shall within fifteen days (15) of its awareness call for an extraordinary general assembly meeting to be held within forty five days (45) of its awareness of the losses. The meeting shall look in to either increase or decrease the paid up capital in compliance with the Companies' Act provisions, to the extent of reducing the losses under half of the paid up capital. Alternatively, the general assembly may decide to dissolve the company before the company term expires.</p> <p>43-2: The company is considered void by force of the Companies' Act if the general assembly did not convene within the statutory period in Clause (43-1) above. It is also void if the general assembly meets and cannot reach a decision to increase or decrease the paid up capital as per the provisions stipulated in this article, and subscription to the capital increase was not complete within ninety days (90) of the general assembly's decision to increase capital.</p>	<p>This article has been deleted.</p>