

المرفقات

للبنود من (١٠) الى (٦٦)

Attachments

Items NO (10)to NO(66)

A Comparison Table between the Current and the Proposed Articles of Association for Baazeem Trading Company

The Current Articles of Association	The Proposed Articles of Association	Remarks													
<u>Part One: Establishment of the Company</u>															
<p><u>Article No. 1: Establishment</u></p> <p>In accordance with the provisions of the Companies Law and its regulations and this Law, a Saudi joint stock company shall be established in accordance with the following:</p>	<p><u>Article One: Establishment</u></p> <p>In accordance with the provisions of the Companies Law issued by Royal Decree No (M/132) dated 01/12/1443 AH, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, a Saudi joint stock company shall be established according to the following:</p>	The text has been amended													
<p><u>Article No. 2: Name of the Company</u></p> <p>Baazeem Trading Company (A Listed Saudi Joint Stock Company)</p>	<p><u>Article Two: Name of the Company</u></p> <p>Baazeem Trading Company (A Listed Saudi Joint Stock Company)</p>	<u>There is no amendment</u>													
<p><u>Article No. 3: Company Purposes</u></p> <p>The purpose of establishing the company is to encourage and initiate investment, alone or with others, in the following areas:</p> <ol style="list-style-type: none"> Wholesale and retail trade in foodstuffs, hygiene tools, household appliances, cosmetics, building materials, industrial devices, road construction equipment and all types of goods and services. Management and maintenance of real estate and residential complexes. Import and export to third parties. Manufacture of foodstuffs, toiletries, household appliances, and cosmetics (after obtaining the necessary licenses for this from the competent authorities). Purchasing lands and real estate for the purpose of developing and improving them, constructing residential buildings and commercial warehouses on them, and exploiting them, whether by sale or lease, for the benefit of the company or others. Commercial undertakings after obtaining the necessary licenses 	<p><u>Article Three: Company Purposes</u></p> <p>The purposes for which the company was established are:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">The Main Activity</th> <th style="text-align: center;">Category</th> <th style="text-align: center;">Commercial Registry Activities</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Wholesale and retail trade and repair of motor vehicles and motorcycles</td> <td>Wholesale of food, beverages and tobacco</td> <td> <ul style="list-style-type: none"> • Wholesale of fish products (463043) • Wholesale of coffee and tea products (463053) • Wholesale of fish products (463043) • Wholesale of food and beverages (463076) • Wholesale of dates (463013) • Wholesale of vegetable oils (463032) • Wholesale of honey (463055) </td> </tr> <tr> <td>Wholesale of other household goods</td> <td> <ul style="list-style-type: none"> • Wholesale of cosmetics (464954) • Wholesale of cosmetics and soaps (464952) (requires a license) • Wholesale of wooden, cork and plastic products (464991) </td> </tr> <tr> <td>Non-specialized wholesale trade</td> <td> <ul style="list-style-type: none"> • Wholesale of gifts and luxuries (469040) </td> </tr> <tr> <td></td> <td>Wholesale of waste, scrap and other products not classified elsewhere</td> <td> <ul style="list-style-type: none"> • Wholesale of soap and detergents (466930) </td> </tr> </tbody> </table>	The Main Activity	Category	Commercial Registry Activities	Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale of food, beverages and tobacco	<ul style="list-style-type: none"> • Wholesale of fish products (463043) • Wholesale of coffee and tea products (463053) • Wholesale of fish products (463043) • Wholesale of food and beverages (463076) • Wholesale of dates (463013) • Wholesale of vegetable oils (463032) • Wholesale of honey (463055) 	Wholesale of other household goods	<ul style="list-style-type: none"> • Wholesale of cosmetics (464954) • Wholesale of cosmetics and soaps (464952) (requires a license) • Wholesale of wooden, cork and plastic products (464991) 	Non-specialized wholesale trade	<ul style="list-style-type: none"> • Wholesale of gifts and luxuries (469040) 		Wholesale of waste, scrap and other products not classified elsewhere	<ul style="list-style-type: none"> • Wholesale of soap and detergents (466930) 	The text has been amended
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<p>from the competent authorities.</p> <p>7. E-Commerce.</p> <p>8. Trade in chemical materials and products.</p> <p>In order to exercise its aforementioned purposes, the company is committed to obtaining the regulatory licenses required by the prevailing regulations in force in the Kingdom of Saudi Arabia.</p>	<table border="1"> <tr> <td data-bbox="531 190 746 958">Transportation and storage</td> <td data-bbox="746 190 911 705">Storage</td> <td data-bbox="911 190 1249 705"> <ul style="list-style-type: none"> Operating storage facilities for all types of goods except food (521011) Hygiene materials stores (521033) Cardboard and plastic products stores (521035) General stores containing a variety of goods (521093) Shipping and dispersal of goods services in general (521012) Cosmetics stores (521024) (requires a license) Dry food stores (521098) (requires a license) Refrigerated food stores (521021) </td> </tr> <tr> <td data-bbox="531 958 746 1216"></td> <td data-bbox="746 705 911 958">Land transportation of goods</td> <td data-bbox="911 705 1249 958"> <ul style="list-style-type: none"> Land transportation of goods (492300) (requires a license) Transportation of refrigerated and frozen goods (492301) (requires a license) Renting trucks with a driver (492306) (requires a license) </td> </tr> <tr> <td data-bbox="531 958 746 1216">Transformative Industries</td> <td data-bbox="746 958 911 1131">Manufacture of other types of paper and cardboard</td> <td data-bbox="911 958 1249 1131"> <ul style="list-style-type: none"> Manufacture of sanitary paper, napkins, cleaning wipes, and towels (170941) (requires a license) Manufacture of table napkins (170944) </td> </tr> <tr> <td data-bbox="531 958 746 1216"></td> <td data-bbox="746 1131 911 1216">Manufacture of plastic products</td> <td data-bbox="911 1131 1249 1216"> <ul style="list-style-type: none"> Manufacture of foam products (222080) (requires a license) </td> </tr> </table>	Transportation and storage	Storage	<ul style="list-style-type: none"> Operating storage facilities for all types of goods except food (521011) Hygiene materials stores (521033) Cardboard and plastic products stores (521035) General stores containing a variety of goods (521093) Shipping and dispersal of goods services in general (521012) Cosmetics stores (521024) (requires a license) Dry food stores (521098) (requires a license) Refrigerated food stores (521021) 		Land transportation of goods	<ul style="list-style-type: none"> Land transportation of goods (492300) (requires a license) Transportation of refrigerated and frozen goods (492301) (requires a license) Renting trucks with a driver (492306) (requires a license) 	Transformative Industries	Manufacture of other types of paper and cardboard	<ul style="list-style-type: none"> Manufacture of sanitary paper, napkins, cleaning wipes, and towels (170941) (requires a license) Manufacture of table napkins (170944) 		Manufacture of plastic products	<ul style="list-style-type: none"> Manufacture of foam products (222080) (requires a license) 	<ul style="list-style-type: none"> Operating storage facilities for all types of goods except food (521011) Hygiene materials stores (521033) Cardboard and plastic products stores (521035) General stores containing a variety of goods (521093) Shipping and dispersal of goods services in general (521012) Cosmetics stores (521024) (requires a license) Dry food stores (521098) (requires a license) Refrigerated food stores (521021) 	
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<p><u>Article No. 4: Participation and Ownership in Companies</u></p> <p>The company may establish companies on its own (limited liability or closed joint stock) in accordance with the Companies Law. It may also own shares and stakes in other existing companies or merge with them, and it has the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading.</p>	<p><u>Article Four: Participation and Ownership in Companies</u></p> <p>The company may establish companies on its own (limited liability or closed joint stock) in accordance with the Companies Law, and it may also own shares and stakes in other existing companies or merge with them. It has also the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or shares, provided that this does not include mediation in their trading. The company may also own, sell, buy and lease movable and immovable assets.</p>	<p>The text has been amended</p>													

<p><u>Article No. 5: The Company's Head Office</u></p> <p>The company's head office is located in the city of Riyadh, and the Board of Directors may move it to any other city within the Kingdom and establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.</p>	<p><u>Article Five: The Company's Head Office</u></p> <p>The company's head office is located in the city of Riyadh, and it may establish branches inside or outside the Kingdom by decision of the Board of Directors.</p>	<p>The text has been amended</p>
<p><u>Article No. 6: The Company's Duration</u></p> <p>The duration of the company is (99) ninety-nine calendar years starting from the date of issuance of the decision of the Minister of Trade and Industry declaring its permanent establishment. The company's duration may be extended by a decision issued by the extraordinary general assembly at least one year before its expiration.</p>	<p><u>Article Six: The Company's Duration</u></p> <p>The duration of the company is (99) calendar years starting from the date of its registration in the commercial registry. This period may always be extended by a decision issued by the extraordinary general assembly at least one year before the expiration of its term.</p>	<p>The text has been amended</p>
<p><u>Part Two: Capital and Shares</u></p>		
<p><u>Article No. 7: The Company's Capital and Shares</u></p> <p>The company's issued capital was determined at (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals) divided into (10,125,000) (ten million one hundred and twenty-five thousand) shares of equal value, the value of each share is (10) ten riyals.</p>	<p><u>Article Seven: The Company's Capital</u></p> <p>The company's issued capital was determined at (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals) divided into (10,125,000) (one hundred and one million two hundred and fifty thousand) nominal shares of equal value, the value of each share is one (1) Saudi riyal, all of which are cash common shares. The value of the payment is (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals).</p>	<p>The text has been amended</p>
<p><u>Article No. 8: Subscription to Shares</u></p> <p>The Shareholders subscribed to all of the company's shares, amounting to (ten million one hundred and twenty-five thousand) (10,125,000) shares and paid their value in full. The company's shares were distributed to the shareholders, as the entire capital of the company had already been paid upon incorporation.</p>	<p><u>Article Eight: Subscription to Shares</u></p> <p>Shareholders subscribed to the full issued capital shares amounting to (101,250,000) (one hundred and one million two hundred and fifty thousand Saudi riyals) fully paid.</p>	<p>The text has been amended</p>
<p><u>Article No. 9: Preference Shares</u></p>	<p><u>Article Nine: Preference Shares</u></p>	

<p>The extraordinary general assembly of the company may, in accordance with the provisions of Islamic Sharia and in accordance with the principles established by the competent authority, issue preferred shares, decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in the general assemblies of shareholders, and these shares give their owners the right to obtain a greater percentage than the holders of ordinary shares of the company's net profits after setting aside the statutory reserve.</p>	<p>The extraordinary general assembly of the company may, in accordance with the provisions of Islamic Sharia and in accordance with the principles established by the competent authority, issue preferred shares, decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give the right to vote in the general assemblies of shareholders, and these shares give their owners the right to obtain a greater percentage than the holders of ordinary shares of the company's net profits after setting aside the statutory reserve.</p>	<p><u>There is no amendment</u></p>
<p><u>Article No. 10: Selling Fully Paid Shares</u></p> <p>The shareholder is obligated to pay the value of the share on the specified dates. If he fails to pay on the due date, the Board of Directors may, after notifying him by e-mail or informing him by registered letter, sell the share at a public auction or stock market, as the case may be, in accordance with the controls determined by the competent authority. The company collects the amounts due to it from the proceeds of the sale and returns the remainder to the shareholder. If the proceeds of the sale do not meet these amounts, the company may collect the remainder from all of the shareholder's funds. However, the shareholder who defaults in payment until the day of sale may pay the value due from him in addition to the expenses spent by the company in this regard. The company shall cancel the share that was sold in accordance with the provisions of this Article, and give the buyer a new share bearing the number of the canceled share, and shall thereby mark in the stock register the occurrence of the sale, indicating the name of the new owner.</p>	<p>Article Ten was deleted at the company's request</p>	<p>The Article was deleted</p>
<p><u>Article No. 11: Issuing Shares</u></p> <p>The company's shares shall be nominal</p>		

<p>and may not be issued at less than their nominal value, but rather they may be issued at a higher value than this value. In this latter case, the difference in value shall be added in a separate item within shareholders' equity, and may not be distributed as dividends to shareholders. The share is indivisible vis-à-vis the company. If the share is owned by multiple people, they shall choose one of them to act on their behalf in exercising the rights related to it, and these persons shall be jointly responsible for the obligations arising from ownership of the share.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p><u>Article No. 12: Trading of Shares</u></p> <p>The shares subscribed by the founders may not be traded except after the publication of the financial statements for two financial years, each of which is not less than twelve months from the date of the company's founding. The securities of these shares shall be marked with an indication of their type, the date of the company's founding, and the period during which their trading is prohibited. However, during the ban period, ownership of cash shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another or from the heirs of one of the founders in the event of his death to third parties, or in the event of execution on the funds of the insolvent or bankrupt founder, the priority of owning those shares shall be given to the other founders.</p> <p>The provisions of this article shall apply to what the founders subscribe to in the event of an increase in capital before the expiration of the ban period.</p>	<p><u>Article Ten: Trading of Shares</u></p> <p>The company's shares shall be traded in accordance with the provisions of the Financial Market Law and its executive regulations.</p>	<p>The text is amended</p>
<p><u>Article No. 13: Shareholders' Register:</u></p> <p>All shares are tradable in accordance with the provisions of the financial market system and the regulations,</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	

rules and instructions issued by the competent authorities.		
	<p><u>Article Eleven: Debt Instruments and Financing Instruments</u></p> <ol style="list-style-type: none"> 1. The company may, in accordance with the Financial Market Law, issue debt instruments or financing instruments and convert them into tradable shares. It is required for a decision to be issued by the extraordinary general assembly stating the maximum number of shares that may be issued in exchange for those tools and instruments, whether those tools and instruments are issued at one time, through a series of issuances, or through one or more programs for issuance. The Board of Directors, without the need for new approval from this assembly, issues new shares in exchange for those tools and instruments whose holders request their conversion immediately upon the expiration of the conversion request period specified for the totality of those tools and instruments, or when the conditions for automatically converting them into shares are met or after the period specified for this conversion has passed. The Board shall take the necessary measures to amend the Company's Articles of Association with regard to the number of issued shares and capital. 2. The Board of Directors shall register the completion of the procedures for each capital increase with the commercial registry. 3. The company may convert debt instruments or financing instruments into shares in accordance with the Financial Market Law, with the approval of the holder, whether it is a prior approval, such as within the terms of the issuance, or by subsequent agreement. 4. The decisions of the shareholders' assemblies shall apply to holders of debt instruments and financing instruments. However, these assemblies may not amend the rights assigned to them except with their approval in an assembly of their own that is held in accordance with the provisions of Article (89) of the Companies Law. 	<p><u>Adding a new article bearing the number 11</u></p>
	<p><u>Article Twelve: The Company's Purchase of its Shares</u></p> <p>After the issuance of the approval of the Extraordinary General</p>	

	<p>Assembly, the company may purchase its ordinary or preferred shares, setting a maximum limit on the number of shares, the subject matter of purchase, and its purposes, and authorizing the Board of Directors to complete the purchase in one or several stages within a maximum period of twelve months from the date of approval, and the company shall announce this approval and its conditions immediately upon its issuance, and the extraordinary general assembly may at any time decide to change the purposes of purchasing shares.</p> <p>If the company's purpose in purchasing its shares is to allocate them to its employees within the employee shares program, so, in addition to the controls for the company's purchase of its shares stipulated in the Companies Law and this Law, the extraordinary general assembly shall approve the shares program allocated to employees. The General Assembly may authorize the Board of Directors to determine the provisions of this program, including the allocation price for each share offered to the employee if it is for a consideration. Non-executive members of the Board of Directors are not entitled to participate in the employee shares program, and the executive board members are not entitled to vote on Board of Directors decisions related to the employee shares program.</p> <p>The company's purchase of its ordinary or preferred shares shall be in accordance with the controls established by the competent authorities.</p>	<p><u>Adding a new article bearing the number 12</u></p>
	<p><u>Article Thirteen: The Company's Sale of its Shares</u></p> <p>By decision of the Board of Directors, treasury shares may be sold all at once or in several stages after the issuance of a decision by the Extraordinary General Assembly approving the sale of these shares, provided that the Board of Directors' decision does not conflict with the decision of the Extraordinary General Assembly to approve the purchase of these shares. At the time of issuance of the Board of Directors' decision to sell treasury shares in exchange for cash consideration, the company's shareholders shall have priority in purchasing in proportion to the shares they own of the company's total paid-up capital during the period specified in the decision.</p> <p>The company's sale of treasury shares shall be in accordance with the controls set by the competent authorities.</p>	<p><u>Adding a new article bearing the number 13</u></p>
	<p><u>Article Fourteen: The Company's Mortgage of its Shares</u></p>	<p><u>Adding a new</u></p>

	<p>The company may mortgage its shares after a decision is issued by the Ordinary General Assembly approving the company’s mortgage of its shares. The company may obtain the assembly’s prior approval for more than one transaction.</p> <p>The company's mortgage of its shares shall be in accordance with the controls set by the competent authorities.</p>	<p><u>article bearing the number 14</u></p>
<p><u>Article No. 14 : Capital Increase</u></p> <p>1. The extraordinary general assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion to shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise their priority right when the company issues shares allocated to employees.</p> <p>3. The shareholder, who owns the share at the time of issuing the extraordinary general assembly’s decision to approve the capital increase, shall have the priority in subscribing to the new shares issued in exchange for cash shares. They shall be notified of their priority by publishing in a daily newspaper or by informing them</p>	<p><u>Article Fifteen: Capital Increase</u></p> <ul style="list-style-type: none"> • The extraordinary general assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period specified for their conversion has not yet expired. • The Extraordinary General Assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise their priority right when the company issues shares allocated to employees. The competent authority may establish controls and procedures for allocating shares to employees of the company or in subsidiaries or some of them, or any of them. • In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or class. • The shareholder who owns the share - at the time of the issuance of the extraordinary general assembly’s decision approving an increase in the issued capital or the Board of Directors’ decision approving its increase within the limits of the authorized capital – shall have priority in subscribing to the new shares issued in exchange for cash shares. He shall be notified of his priority - if any - by registered letter to his address listed in the shareholders’ register, or through modern technological means, and of the decision to increase the capital, the conditions and method of subscription, and the start and end dates, taking into account the type and class of shares he owns. • The Extraordinary General Assembly has the right to suspend 	<p>The text is amended</p> <p><u>Renumbering the article to become 15</u></p>

<p>by registered mail of the decision to increase the capital, the terms and conditions of the subscription, its duration, and its start and end dates.</p> <p>4. The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.</p> <p>5. The shareholder has the right to sell or waive the priority right during the period from the time the assembly's decision is issued approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls established by the competent authority.</p> <p>6. Taking into account what was stated in Paragraph (4) above, the new shares will be distributed to priority rights holders who requested to subscribe in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they get does not exceed what they requested in new shares. The remainder of the new shares will be distributed to priority rights holders who requested more than half of their shares in proportion to the priority rights they own out of the total</p>	<p>the priority rights of shareholders in subscribing to a capital increase in exchange for cash shares, or to grant priority rights to non-shareholders in cases it deems to be in the interest of the company.</p> <ul style="list-style-type: none"> • A shareholder in the company may sell priority rights or assign them for a financial consideration or without compensation in accordance with what is determined by the executive regulations of the companies' law for listed joint-stock companies. • The new shares shall be distributed to priority rights holders who requested subscription in proportion to their priority rights out of the total of these rights resulting from the capital increase, provided that what they obtain shall not exceed what they requested in terms of new shares and taking into account the type and class of shares they own. The remainder of the new shares shall be distributed to the holders of priority rights who requested more than half of their shares in proportion to the priority rights they have out of the total of these rights resulting from the capital increase, provided that what they get shall not exceed what they requested of the new shares. The remaining shares shall be offered to others, unless the extraordinary general assembly decides or the financial market law stipulates otherwise. 	
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<p>priority rights resulting from the capital increase, provided that what they get does not exceed what they requested from the new shares. The remaining shares shall be offered to others, unless the extraordinary general assembly decides or the financial market system stipulates otherwise.</p>		
<p><u>Article No. 15: Capital Decrease</u></p> <p>The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case only, the capital may be reduced to below the limit stipulated in Article Fifty-Four of the Companies Law.</p> <p>The reduction decision shall not be issued except after reading a special report prepared by the auditor about the reasons necessitating it, the obligations owed by the company, and the effect of reducing these obligations. If the capital reduction is the result of an increase in capital beyond the company's need, the creditors must be invited to express their objections to it within sixty (60) days from the date of publishing the reduction decision in a daily newspaper distributed in the city in which the company's head office is located.</p> <p>If one of the creditors objects and submits his documents to the company within the aforementioned deadline, the company must pay him his debt if it is due, or provide him with sufficient guarantee to fulfill it if it is due.</p>	<p><u>Article Sixteen: Capital Decrease</u></p> <ol style="list-style-type: none"> 1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case only, the capital may be reduced to below the limit stipulated in Article Fifty-Nine of the Companies Law. The reduction decision shall not be issued except after reading a statement in the General Assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement. 2. If the capital reduction is a result of it exceeding the company's needs, the creditors shall be invited to express their objections - if any - to the reduction at least (forty-five) days before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement is attached to the invitation stating the amount of capital before and after the reduction, the date of holding the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company shall pay him his debt if it is due or provide him with sufficient guarantee to fulfill it if it is deferred. 3. Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital. 	<p style="text-align: center; color: blue;">The text is amended</p> <p style="text-align: center;"><u>Renumbering the article to become 16</u></p>
<p><u>Part Three: Board of Directors</u></p>		

<p><u>Article No. 16: The Company's Management</u></p> <p>The company shall be managed by a board of directors consisting of five (5) members elected by the ordinary general assembly of shareholders (30% of whom are independent) for a period not exceeding three years.</p>	<p><u>Article Seventeen: The Company's Management</u></p> <p>The company shall be managed by a board of directors consisting of five (5) members, who shall be natural persons elected by the ordinary general assembly of shareholders for a period not exceeding four years.</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 17</u></p>
<p><u>Article No. 17: Expiration of the Board of Directors Membership</u></p> <p>Membership in the Board of Directors shall end at the end of its term or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss members of all or some of the management, without prejudice to the right of the dismissed member towards the company to demand compensation if the dismissal occurs for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may resign, provided that this is at an appropriate time, otherwise the company will be responsible for any damages resulting from his resignation.</p>	<p><u>Article Eighteen: Expiration or Termination of the Board of Directors Membership</u></p> <p>Membership in the Board of Directors shall end at the end of its term or at the expiration of the member's authority in accordance with any law or instructions in force in the Kingdom. The General Assembly may, based on the recommendation of the Board of Directors, terminate the membership of any member who fails to attend (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors. However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly shall elect a new Board of Directors or someone to replace the removed member, as the case may be, in accordance with the provisions of the Companies Law.</p>	<p>The Article Title is amended</p> <p>The text is amended</p> <p><u>Renumbering the article to become 18</u></p>
<p><u>Article No. 18: Vacant Position in the Board of Directors</u></p> <p>If the position of a member of the Board of Directors becomes vacant, the Board of Directors may appoint a temporary member to fill the vacant position according to the order in which votes are obtained in the assembly that elected the Board of Directors (or from others), provided to be one of those who have the experience and competence.</p> <p>The Ministry shall be notified of this within five (5) working days from the date of appointment, and the appointment must be presented to the Ordinary General Assembly at its first meeting, and the new member shall</p>	<p><u>Article Nineteen: Expiration of the Term of the Board of Directors, Retirement of its Members, or Vacancy of Membership</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall, before the end of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If it is not possible to hold the election and the term of the current Board's term has ended, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of office of the Board members whose term has ended shall not exceed the period specified by the Executive Regulations of the Companies Law. 2. If the Chairman and members of the Board of Directors retire, they shall call the Ordinary General Assembly to convene to elect a new Board of Directors, and the 	<p>The Article Title is amended</p> <p>The text is amended</p> <p><u>Renumbering the article to become 19</u></p>

<p>complete the term of his predecessor.</p> <p>If the necessary conditions for the Board of Directors to convene are not met due to the number of its members being less than the minimum stipulated in the Companies Law or this Law, the remaining members shall invite the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.</p>	<p>retirement shall not take effect until the new Board is elected, provided that the term of the retiring Board does not exceed the period specified by the Executive Regulations of the Companies Law.</p> <ol style="list-style-type: none"> 3. A member of the Board of Directors may retire from membership of the Board pursuant to a written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, notification shall be directed to the remaining members of the Board and the Secretary of the Board, and the retirement shall be effective in both cases from the date specified in the notification. 4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum, the Board may appoint (temporarily) someone who has experience and competence in the vacant position, provided that it shall inform the Commercial Register, as well as the Capital Market Authority, within fifteen days from the date of appointment. Moreover, the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor. 5. If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Articles of Association, the remaining members shall call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members. 	
<p><u>Article No. 19: Powers of the Board</u></p> <p>Taking into account the powers assigned to the General Assembly, The Board of Directors shall have the broadest powers in managing the company and managing its affairs inside and outside the Kingdom. It has, but is not limited to, the right for managing and supervising the</p>	<p><u>Article Twenty: Powers of the Board of Directors</u></p> <p>Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company and managing its affairs inside and outside the company in order to achieve its purposes. It has the right for, for example, but is not limited to:</p>	<p style="color: blue;">The text is amended</p> <p><u>Renumbering the article to</u></p>

<p>company's financial affairs, including but not limited to:</p> <p>Opening, operating and closing bank accounts, signing them, cashing checks, opening credits, and issuing and signing guarantees, promissory notes, bills of exchange; obtaining and withdrawing all types of loans and bank facilities of all types, including overdrafts, treasury products of all types, and hedging products of all types from commercial banks, industrial government funds, or other lending entities, using these loans and signing on behalf of the guarantor on behalf of the company to serve the company's purposes, as well as dealing with financial and investment companies and commercial banks in order to open, operate and close current and investment accounts and withdraw and transfer from them; buying, selling or transferring stocks and local and foreign bonds, subscribing and redeeming in investment funds, transferring investment units, signing investment portfolios, as well as managing the company's investment portfolios, whether by phone, fax, written orders, or electronic services; in addition to buying and selling foreign currencies immediately or on term, buying and selling local or international stocks, instruments, and bonds, signing company incorporation contracts and their amendments, approving the company's participation in other companies, and buying, selling shares and waiving them; signing before the Notary Public, the General Authority for Investment, the Economic Cities Authority, the Ministry of Trade and Industry, and all competent authorities on decisions to amend and publish contracts; appointing agents and employees of the company, dismissing them from service, and determining their wages and bonuses and other terms and conditions of employment; requesting work, exit, return and final exit visas for the company's employees and sponsors, transferring and waiving</p>	<ol style="list-style-type: none"> 1. Establishing an internal regulation for his work. 2. Concluding all contracts and agreements, including but not limited to contracts for purchase, sale, rent, lease, agencies, concessions, and other documents, transactions and deals on behalf of the company and entering into tenders on its behalf. 3. Signing on behalf of the company on company incorporation contracts, amendments, appendices and decisions of partners in the companies in which the company participates inside and outside the Kingdom and increasing its capital, paying fees, receiving registration certificates, following up on the procedures for merging, transferring and liquidating them, and buying, selling and relinquishing shares and stocks, whether in whole or in part, announcing in official newspapers, meeting with all government agencies, and signing all necessary of the above. 4. Opening, managing, operating and closing bank accounts and obtaining loans and other credit facilities for any period, including loans whose duration exceeds three years, from government financing funds and institutions, commercial banks, financial houses, credit companies, and any other credit body; issuing guarantees and warranties in favor of any party when it deems, in its sole discretion, that this serves the interest of the company; issuing promissory notes and other commercial papers, carrying out all transactions, and concluding all banking agreements and deals. However, in the case of contracting commercial loans whose terms exceed three years, the following conditions shall be taken into account: <ol style="list-style-type: none"> a) The Board of Directors shall specify in its decision the uses of the loan and how it will be repaid. b) The conditions of the loan and the guarantees provided for it shall be taken into account to hold harmless the company, its shareholders, and the general guarantees to creditors. 5. Concluding sales and purchase contracts and lease contracts and purchasing, on behalf of the company, lands, real estate and other property assets and movable and immovable funds necessary to achieve the company's 	<p><u>become 20</u></p>
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their sponsorships, and approving any disposal of the company's fixed assets.

The Board of Directors shall determine, according to its discretion and by a decision issued by it, the special remuneration that the Chairman of the Board and the Managing Director receives in addition to the remuneration prescribed for the members of the Board, and shall take all necessary measures to ensure that the company is managed in the most effective and profitable manner possible.

The Board of Directors may, within the limits of its jurisdiction, assign one or more of its members or a third party to undertake a specific work or tasks.

objectives, and selling those movables, emptying them, marginalizing them, mortgaging them, and releasing any of the company's properties before the courts and notaries, accepting the sale, determining the price, and acknowledging its receipt. However, with regard to the sale of the company's real estate, the minutes of the Board of Directors and the rationale for its decision to act must include the following conditions:

- a) The Board shall specify in the sale decision the reasons and justifications for it.
 - b) The sale shall be close to the equivalent price.
 - c) The sale shall be present except in cases determined by the Board and with sufficient guarantees.
 - d) That this act shall not result in the cessation of some of the company's activities or burdening it with other obligations.
6. Appointing a secretary to the Board of Directors based on the proposal of the Chairman of the Board of Directors.
 7. Approval of the company's internal, financial, administrative and technical regulations and the policies and regulations of its employees.
 8. Appointing those responsible for the company's management who are experienced and competent, as the Board deems appropriate, and determining their duties and rewards.
 9. Authorizing those responsible for managing the company to sign on behalf of the company within the limits of the rules established by the Board of Directors.
 10. Approving the establishment of subsidiaries, branches, offices, and agencies for the company, and subscriptions and contributions to any of the companies.
 11. Approval of the company's business plan and approval of its operational plans and capital budget.
 12. The Company's Board of Directors, in cases it deems appropriate, shall have the right to discharge the company's debtors from their obligations in accordance with what is in its interest, provided that it includes the minutes of the Board of Directors and the rationale for its decision, taking into account the following conditions:
 - a) The discharge shall be a minimum of one year

	<p>after the debt arose.</p> <ul style="list-style-type: none">b) The discharge shall be for a specified maximum amount per year for one debtor.c) Discharge is a right of the Board of Directors and it is not permissible to delegate or assign it. <p>13. Requesting bank loans in the name of the company, accepting their terms, conditions, and prices, signing their contracts, forms, pledges, and repayment schedules; receiving and disposing of the loan, providing guarantees and warranties, offering guarantors and act jointly with them, requesting loan discharge, opening credits in the name of the company and extending them; applying for and approving loans and banking facilities of all types from commercial banks for any amounts; issuing letters of guarantee and documentary credits on behalf of the company and issuing guarantees and mortgages with banks, public lending funds, financing bodies, and local and international investment companies; issuance of promissory notes and other securities. They may also contract loans, financing, and financial facilities with government financing funds and institutions, regardless of their duration, as well as Islamic Murabaha contracts, Hawala contracts, and agreements related to treasury products; it may also contract loans with banks and commercial financing institutions whose terms do not exceed the end of the company's term; receive the loan, waive it, request discharge from it, request that there be no material obligations, and repay the loan.</p> <p>14. The Board has the authority to manage the company, formulate its policies, determine its investments, and supervise its business and finances. The Board has the authority to represent the company before others and before all types of courts, including ministries, governmental and semi-governmental agencies, notaries, and all courts and administrative judiciary departments inside or outside the Kingdom of Saudi Arabia, including, but not limited to, the Board of Grievances, Sharia courts, courts of appeal, arbitration bodies, labor committees, the Office for Settlement of Commercial Paper Disputes, the Banking Disputes Settlement Committee formed in the Central Bank of Saudi Arabia, committees of the Capital</p>	
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	<p>Market Authority, Customs Administration, and any other judicial committees, in addition to police departments, civil rights offices, and the enforcement judge. The Chairman of the Board of Directors has the right to file lawsuits, plead and defend, present and deny evidence, accept rulings and object to them, and the right to acknowledge, waives, and reconcile, and to request an oath, accept it, and reject it. The Chairman of the Board of Directors shall also have the right to claim fraud, request and lift attachment, accept or reject arbitration, and appoint and dismiss lawyers, agents and arbitrators.</p> <p>15. The Board has the right to represent the company in buying, selling, transferring and accepting land and real estate, receiving the price by checks, renting, receiving the rent, dividing, sorting, mortgaging, delivering the price, leasing, receiving the rent, and signing the contracts related to it; signing the incorporation contracts for companies or firms in which the company participates, documenting their contracts with a notary, and signing the annexes or amendments to the incorporation contracts before the notary and all competent authorities; signing agreements and instruments before all official bodies, stopping the signatures of parties in companies, institutions or individuals, signing loan agreements without usurious interest, receiving and disbursing them, and depositing them in the company's account; it may, for example, not be limited to, represent the company in its relations with third parties, governmental and private agencies, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, Civil Defense, the Ministry of Defense and its branches, the Border Guard and its branches, telecommunications, and all governmental departments and bodies, passports and traffic, the Ministry of Trade and Foreign Affairs and the General Authority for Zakat, Tax, Customs, Receipt and Payment, in accordance with the matrix of powers approved by the Board of Directors.</p> <p>16. Regarding [banks], approaching all banks - transferring from accounts in foreign currency or in local currency - issuing credit cards that comply with Sharia provisions, receiving them and receiving their secret numbers -</p>	
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replacement residence permit for a lost one – obtaining exit and return visas – making final exit - transferring sponsorship - transferring information and updating data - relinquishing the worker - amending a profession - reporting an escape - canceling an escape report - canceling exit and return - canceling final exit - issuing a visit visa extension - issuing a data sheet (print) – dealing with the Department of Deportation and Expatriates.

19. Regarding [the Labor and Human Resources Office]: issuing visas - canceling visas - updating workers' data - liquidating and canceling workers - reporting workers' escape - canceling reports of workers escape - finalizing employment procedures at Social Insurance – dealing with the computer administration in the workforce to drop workers and add workers - adding and deleting Saudis - Receiving Saudization certificates - Opening, renewing and canceling main and subsidiary files - Extracting a statement of data (Print) - Transferring ownership of establishments, liquidating them and canceling them – dealing with the National Recruitment Offices Department - obtain a visa - cancel a visa - recruitment - receive visa compensation - transfer sponsorship - modify a profession - obtain a work license - report an escape - cancel the escape report - open a file - activate the Saudi portal - upgrade to the second level.

20. With regard to [the General Traffic Department] in issuing a driving license: issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing a driving license - issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing plates - renewing plates - transferring car plates - dropping car plates - obtaining a car repair permit - purchasing a car plate from the Traffic Department - exporting the car - changing the color of the car - issuing a driving license for the car - filing a theft report - canceling the theft report - objection, settlement and adjudication of violations - extracting a statement of data (Print) on cars or on violations.

21. With regard to the Security Authorities, dealing with the Emirate and the Human Rights Judgments Implementation Division - dealing with the police stations

	<p>- dealing with the Road Security Command - dealing with the General Presidency of Intelligence - dealing with the General Administration of the Mujahideen - dealing with the Facilities Security Forces - dealing with the General Investigation - dealing with the Administrative Investigation - dealing with the Criminal Investigation - dealing with the General Directorate of Narcotics Control - dealing with the General Directorate of Prisons - dealing with the General Directorate of Civil Defense - dealing with the General Directorate of Border Guards.</p> <p>22. With regard to [Ministries], in the review of the Royal Court: dealing with the Ministry of Justice - dealing with the Ministry of Interior - dealing with the Ministry of Foreign Affairs - dealing with the Trademark Management and Commercial Agency Management, assigning commercial agencies, canceling commercial agencies, managing quality and precious metals, managing liberal professions, obtaining a certificate of origin, and requesting customs exemption - dealing with the Ministry of Commerce - dealing with the Ministry of Investment - dealing with the Ministry of Finance - dealing with the Ministry of Agriculture - dealing with the Ministry of Labor and Social Development - dealing with the Ministry of Municipal, Rural Affairs and Housing - dealing with the Ministry of Education - dealing with the Ministry of Health, Department of Health Affairs, private and governmental hospitals, and requesting and receiving medical reports - dealing with the Ministry of Culture and the Ministry of Information and obtaining permits to obtain a license - dealing with the Ministry of Electricity and Water - dealing with the Ministry of Energy and dealing with the Ministry of Industry and Mineral Resources - dealing with the Ministry of Transport - dealing with the Ministry of Civil Service - dealing with the Ministry of Communications and Information Technology - dealing with the Ministry of Economy and Planning and its branches and affiliated departments and divisions.</p> <p>23. With regard to [Government Institutions]: dealing with the Central Bank of Saudi Arabia - dealing with the General Organization for Technical and Vocational Training - dealing with the General Ports Corporation - dealing with</p>	
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the General Organization for Grain Silos and Flour Mills - dealing with the Public Retirement Organization - dealing with the General Organization for Saudi Arabian Airlines - dealing with the General Organization for Social Insurance, its branches and affiliated departments and divisions.

24. With regard to Government Bodies - dealing with the Oversight and Investigation Authority - dealing with the Public Prosecution - dealing with the Capital Market Authority - dealing with the Saudi Standards, Metrology and Quality Authority - dealing with the Supreme Authority for Settlement of Labor Disputes, its branches and affiliated departments and divisions - dealing with the Primary Authority for Settlement of Labor Disputes and dealing with the General Authority for Media Regulation.
25. With regard to [Vehicles]: buying and selling cars without driving them - transferring ownership, receiving the price and paying it - importing cars - buying and selling heavy equipment without driving it - transferring ownership, receiving the price and paying it - dealing with customs and car customs and issuing license plates - dealing with the Ministry of Transport to obtain car registration cards - buying a car without driving it and registering its ownership.
26. With regard to [Telecommunications Companies] in requesting all services provided by telecommunications companies - dealing with the company - extracting a mobile SIM card - replacing the mobile SIM card - extracting a replacement SIM card for a damaged or lost mobile phone - transferring the mobile SIM card - assigning or canceling the mobile SIM card - requesting the establishment of a Landline - Landline Transfer - Cancellation or relinquishment of a landline.
27. Regarding the [Electricity Company], requesting disconnection of electricity meters - objecting to bills.

The Board of Directors also has the right, in accordance with the powers granted to it, to delegate and appoint others to do so pursuant to a legal authorization or agency.

The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds fifty

	<p>percent of the value of its total assets, whether the sale is through one deal or several deals. In this case, the deal that exceeds (fifty) percent of the value of the assets is considered the deal that must be approved by the General Assembly. This percentage is calculated from the date of the first transaction that took place during the previous twelve months.</p> <p>The Board of Directors may, within the limits of its jurisdiction, authorize one or more of its members or third parties to undertake a specific work or works.</p>	
<p><u>Article No. 20: Remuneration for Members of the Board of Directors and the Members of Committees</u></p> <ol style="list-style-type: none"> 1. The remuneration for the Chairman and members of the Board of Directors consists of cash and in-kind amounts, within the limits stipulated in the Companies Law and its regulations, not to exceed 500,000 riyals (five hundred thousand) riyals for each member. The Board of Directors' report to the Ordinary General Assembly shall include a comprehensive statement of all the bonuses, expense allowances, and other benefits received by members of the Board of Directors during the financial year. It shall also include a statement of what Council members received in their capacity as employees or administrators, or what they received in exchange for technical or administrative work or consultations. It shall also include a statement of the number of the Board of Directors' sessions and the number of sessions attended by each member as of the date of the last General Assembly meeting. 2. Remuneration of Board of Directors' Committees: The Board of Directors shall determine committee membership remuneration, attendance allowances, and other entitlements based on a policy approved by the Board of Directors as per the 	<p><u>Article Twenty One: Remuneration for Members of the Board of Directors</u></p> <ol style="list-style-type: none"> 1. The Board of Directors' remuneration consists of cash and in-kind amounts, an attendance allowance for sessions, certain benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits. 2. Members of the Board of Directors' remuneration may be of varying amounts to reflect the extent of the member's experience, specialization, tasks assigned to him, his independence, the number of sessions he attended, and any other considerations at the discretion of the Board of Directors. 3. An additional remuneration may be specified for the Chairman of the Board of Directors and the Managing Director in addition to the remuneration prescribed for the members of the Board of Directors. 4. Committee Members' Remuneration: The Board of Directors shall determine the committee members' remuneration, attendance allowances, and other entitlements based on a policy approved by the Board of Directors and the recommendation of the Nominations and Remuneration Committee approved by the General Assembly of Shareholders. 5. The Board of Directors' report submitted to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors received or was entitled to receive during the fiscal year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits. It shall also include a statement of what the 	<p>The text is amended</p> <p><u>Renumbering the article to become 21</u></p>

<p>recommendation of the Remuneration and Nominations Committee, and they are disbursed according to the policy approved by the Board, except for the remuneration for membership in the Audit Committee, which is determined by the General Assembly of Shareholders based on the recommendation of the Board of Directors.</p>	<p>members of the Board of Directors received in their capacity as workers or administrators or what they received in exchange for technical or administrative work or consultations, and it shall also include a statement of the number of Board of Directors sessions and the number of sessions attended by each member.</p>	
<p><u>Article No. 21: Powers of the Chairman, Vice-Chairman, Managing Director and Secretary of the Board of Directors</u></p> <p>The Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any executive position in the company. The Chairman of the Board of Directors has the authority to represent the company before others and before all types of courts, including ministries, governmental and semi-governmental agencies, notaries, all courts, administrative judiciary departments inside or outside the Kingdom of Saudi Arabia, including but not limited to the Board of Grievances, Sharia courts, courts of appeal, arbitration bodies, labor committees, the Office for Settlement of Commercial Paper Disputes, and the Banking Disputes Settlement Committee formed within the Saudi Arabian Monetary Agency, the committees of the Capital Market Authority, the Customs Administration, and any other judicial committees, in addition to the police departments, civil rights offices, the enforcement judge.</p> <p>The Chairman of the Board of Directors has the right to file lawsuits, plead and defend, present and deny evidence, accept rulings and object to them, and the right to acknowledge, waive, and reconcile, and request,</p>	<p><u>Article Twenty Two: Powers of the Chairman, Vice-Chairman, Managing Director and Secretary of the Board of Directors</u></p> <p>The Board of Directors shall appoint, in its first meeting, a Chairman of the Board from among its members, and it may appoint a Managing Director from among its members, and the Board of Directors shall appoint, in its first meeting, a Vice-Chairman from among its members.</p> <p>The Chairman of the Board has the authority to manage the company, formulate its policies, determine its investments, and supervise its work and funds, in accordance with and in a way that does not conflict with the matrix of powers approved in the company, and for this purpose he has the following:</p> <p>Representing the company towards others and before all types of courts, including ministries, governmental and semi-governmental bodies, notaries, all courts and administrative judiciary departments inside or outside the Kingdom of Saudi Arabia, including, but not limited to, the Board of Grievances, Sharia courts, courts of appeal, arbitration bodies, labor committees, the Office for Settlement of Commercial Paper Disputes, the Banking Disputes Settlement Committee formed in the Central Bank of Saudi Arabia, the committees of the Capital Market Authority, the Customs Administration, and any other judicial committees, in addition to the police departments, civil rights offices, and the enforcement judge.</p> <p>The Chairman of the Board has the right to file lawsuits, plead and defend, present and deny evidence, accept rulings and object to them, the right to acknowledge, waive, and reconcile, and to request an oath, accept it, and reject it. The Chairman of the Board has also the right to claim fraud, request and lift attachment, accept or reject arbitration, and appoint and dismiss lawyers, agents and arbitrators.</p> <p>The Chairman of the Board has the authority to appoint those responsible for the company's management who are experienced</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 22</u></p>

<p>accept, and reject oaths. The Chairman of the Board of Directors has also the right to claim fraud, request and lift the seizure, accept or reject arbitration, and appoint and dismiss lawyers, agents and arbitrators; the right to open accounts in the name of the company, update them, close them, sign them, open bank credits, and represent the company in all matters, whether before customers, banks, or government agencies; providing offers to clients, amending commercial records and licenses, receiving and receiving deeds, and purchasing and unloading real estate in the name of the company, as well as dealing with financial and investment companies and commercial banks in order to open, activate and close current and investment accounts and withdraw and transfer from them; buying and selling or transferring local and foreign stocks and bonds, subscribing to and redeeming in investment funds, transferring investment units, signing investment portfolios, as well as managing the company's investment portfolios, whether by phone, fax, by written orders, or by electronic services, as well as buying and selling foreign currencies immediately or on term, and buying and selling local or international stocks, instruments and bonds.</p> <p>He has also the right to appoint employees and workers, determine their wages, salaries, and bonuses, sign visas for recruitment, exit, return, and final exit, and finalize all matters related to them, and settle disputes and reconciliation with them. The Chairman of the Board has the right to delegate or delegate any of the company's employees or third parties to carry out all or some of his powers. The Chairman of the Board also has the right to authorize or delegate to others some or all of his powers pursuant to a legitimate power of attorney.</p> <p>The Managing Director has the powers</p>	<p>and competent, and to determine their duties and rewards, and he also has the authority to authorize those responsible for the company's management to sign on behalf of the company. The Chairman of the Board also has the right to approve the establishment of subsidiaries, branches, offices and agencies of the company, subscriptions and contributions to any of the companies, requesting bank loans in the name of the company, accepting its terms, conditions and prices, and signing its contracts, forms, pledges and payment schedules, receiving and disposing of the loan, providing guarantees and warranties, offering guarantors and act jointly with them, requesting loan discharge, opening credits in the name of the company and extending them; applying for and approving loans and banking facilities of all types from commercial banks for any amounts; issuing letters of guarantee and documentary credits on behalf of the company and issuing guarantees and mortgages with banks, public lending funds, financing bodies, and local and international investment companies; issuance of promissory notes and other securities. They may also contract loans, financing, and financial facilities with government financing funds and institutions, regardless of their duration, as well as Islamic Murabaha contracts, Hawala contracts, and agreements related to treasury products; it may also contract loans with banks and commercial financing institutions whose terms do not exceed the end of the company's term; receive the loan, waive it, request discharge from it, request that there be no material obligations, and repay the loan.</p> <p>The Chairman of the Board has the right to represent the company in buying, selling, transferring and accepting land and real estate, receiving the price by checks, renting, receiving the rent, dividing, sorting, mortgaging, delivering the price, leasing, receiving the rent, and signing the contracts related to it; signing the incorporation contracts for companies or firms in which the company participates, documenting their contracts with a notary, and signing the annexes or amendments to the incorporation contracts before the notary and all competent authorities; signing agreements and instruments before all official bodies, stopping the signatures of parties in companies, institutions or individuals, signing loan agreements without usurious interest, receiving and disbursing them, and depositing them in the company's account.</p> <p>The Chairman of the Board may, for example, but not limited to,</p>	
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<p>determined by the Board of Directors and must implement the instructions given to him by the Board of Directors.</p> <p>The Board of Directors shall appoint a Secretary for the Board, whom it chooses from among its members or from others. He shall be responsible for recording the minutes of Board of Directors meetings, writing down and preserving the decisions issued by these meetings, in addition to exercising other powers assigned to him by the Board of Directors. The secretary's remuneration shall be determined by the Board of Directors.</p> <p>The term of membership of the Chairman of the Board, his deputy, the managing director, and the secretary and member of the Board of Directors shall not exceed the term of membership of each of them in the Board. They may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or at a time unsuitable.</p>	<p>represent the company in its relations with third parties, governmental and private agencies, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds, Civil Defense, the Ministry of Defense and its branches, the Border Guard and its branches, telecommunications, and all governmental departments and bodies, passports and traffic, the Ministry of Trade and Foreign Affairs and the General Authority for Zakat, Tax, Customs, Receipt and Payment, in accordance with the matrix of powers approved by the Board of Directors.</p> <p>Regarding [banks], approaching all banks - transferring from accounts in foreign currency or in local currency - issuing credit cards that comply with Sharia provisions, receiving them and receiving their secret numbers - extracting, receiving and writing check books - issuing and receiving certified checks - Receiving and disbursing remittances - Subscribing to safe deposit boxes - Renewing subscription to safe deposit boxes - Opening safe deposit boxes - Redeeming safe deposit box units - Signing a request for bank loans that are compatible with Sharia rules and controls, accepting their terms, conditions, and prices, signing their contracts, forms, pledges, and repayment schedules, and receiving and disposing of the loan - Requesting loan remission - Rescheduling installments - Signing contracts and forms - Requesting a bank guarantee - Signing, receiving and registering the guarantee - Requesting points of sale - Objecting to checks - Receiving checks - Managing investment portfolios - Obtaining proof of indebtedness - Liquidating investment portfolios - requesting information about securities of all types, their division, trading, selling, collecting the price, and depositing them in the company's portfolios and accounts - opening an account with Sharia controls - withdrawing from the account - extracting and receiving an ATM card, entering and receiving its secret numbers, closing the account - receiving contribution certificates - receiving the value of shares - receiving dividends and receipt of surplus.</p> <p>With regard to (Secretariats and Municipalities) regarding opening stores, issuing licenses - renewing licenses - canceling licenses - transferring licenses - issuing construction and renovation permits - issuing fencing permits - issuing demolition permits - reviewing the General Administration of Urban Planning - obtaining construction completion certificates - land planning - issuing health cards - converting agricultural lands into residential ones - entering tenders</p>	
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	<p>and receiving forms.</p> <p>Regarding [passports], issuing a passport - renewing the passport - issuing a replacement for a lost or damaged passport - issuing permission to travel - adding a dependent - issuing a tracker card - transferring labor sponsorship - issuing travel visas to replace damaged or lost ones - dropping workers - managing ports affairs - registering in the electronic service - issuing a residence permit - renewing a residence permit - issuing a replacement residence permit for a lost one – obtaining exit and return visas – making final exit - transferring sponsorship - transferring information and updating data - relinquishing the worker - amending a profession - reporting an escape - canceling an escape report - canceling exit and return - canceling final exit - issuing a visit visa extension - issuing a data sheet (print) – dealing with the Department of Deportation and Expatriates.</p> <p>Regarding [the Labor and Human Resources Office]: issuing visas - canceling visas - updating workers' data - liquidating and canceling workers - reporting workers' escape - canceling reports of workers escape - finalizing employment procedures at Social Insurance – dealing with the computer administration in the workforce to drop workers and add workers - adding and deleting Saudis - Receiving Saudization certificates - Opening, renewing and canceling main and subsidiary files - Extracting a statement of data (Print) - Transferring ownership of establishments, liquidating them and canceling them – dealing with the National Recruitment Offices Department - obtain a visa - cancel a visa - recruitment - receive visa compensation - transfer sponsorship - modify a profession - obtain a work license - report an escape - cancel the escape report - open a file - activate the Saudi portal - upgrade to the second level.</p> <p>With regard to [the General Traffic Department] in issuing a driving license: issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing a driving license - issuing a replacement for a damaged or lost driving license - renewing a driving license - issuing plates - renewing plates - transferring car plates - dropping car plates - obtaining a car repair permit - purchasing a car plate from the Traffic Department - exporting the car - changing the color of the car - issuing a driving license for the car - filing a theft report - canceling the theft report - objection, settlement and adjudication of violations - extracting a statement of</p>	
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	<p>data (Print) on cars or on violations.</p> <p>With regard to the Security Authorities, dealing with the Emirate and the Human Rights Judgments Implementation Division - dealing with the police stations - dealing with the Road Security Command - dealing with the General Presidency of Intelligence - dealing with the General Administration of the Mujahideen - dealing with the Facilities Security Forces - dealing with the General Investigation - dealing with the Administrative Investigation - dealing with the Criminal Investigation - dealing with the General Directorate of Narcotics Control - dealing with the General Directorate of Prisons - dealing with the General Directorate of Civil Defense - dealing with the General Directorate of Border Guards.</p> <p>With regard to [Ministries], in the review of the Royal Court: dealing with the Ministry of Justice - dealing with the Ministry of Interior - dealing with the Ministry of Foreign Affairs - dealing with the Trademark Management and Commercial Agency Management, assigning commercial agencies, canceling commercial agencies, managing quality and precious metals, managing liberal professions, obtaining a certificate of origin, and requesting customs exemption - dealing with the Ministry of Commerce - dealing with the Ministry of Investment - dealing with the Ministry of Finance - dealing with the Ministry of Agriculture - dealing with the Ministry of Labor and Social Development - dealing with the Ministry of Municipal, Rural Affairs and Housing - dealing with the Ministry of Education - dealing with the Ministry of Health, Department of Health Affairs, private and governmental hospitals, and requesting and receiving medical reports - dealing with the Ministry of Culture and the Ministry of Information and obtaining permits to obtain a license - dealing with the Ministry of Electricity and Water - dealing with the Ministry of Energy and dealing with the Ministry of Industry and Mineral Resources - dealing with the Ministry of Transport - dealing with the Ministry of Civil Service - dealing with the Ministry of Communications and Information Technology - dealing with the Ministry of Economy and Planning and its branches and affiliated departments and divisions.</p> <p>With regard to [Government Institutions]: dealing with the Central Bank of Saudi Arabia - dealing with the General Organization for Technical and Vocational Training - dealing with the General Ports Corporation - dealing with the General Organization for Grain Silos</p>	
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and Flour Mills - dealing with the Public Retirement Organization - dealing with the General Organization for Saudi Arabian Airlines - dealing with the General Organization for Social Insurance, its branches and affiliated departments and divisions.

With regard to Government Bodies - dealing with the Oversight and Investigation Authority - dealing with the Public Prosecution - dealing with the Capital Market Authority - dealing with the Saudi Standards, Metrology and Quality Authority - dealing with the Supreme Authority for Settlement of Labor Disputes, its branches and affiliated departments and divisions - dealing with the Primary Authority for Settlement of Labor Disputes and dealing with the General Authority for Media Regulation.

With regard to [Vehicles]: buying and selling cars without driving them - transferring ownership, receiving the price and paying it - importing cars - buying and selling heavy equipment without driving it - transferring ownership, receiving the price and paying it - dealing with customs and car customs and issuing license plates - dealing with the Ministry of Transport to obtain car registration cards - buying a car without driving it and registering its ownership.

With regard to [Telecommunications Companies] in requesting all services provided by telecommunications companies - dealing with the company - extracting a mobile SIM card - replacing the mobile SIM card - extracting a replacement SIM card for a damaged or lost mobile phone - transferring the mobile SIM card - assigning or canceling the mobile SIM card - requesting the establishment of a Landline - Landline Transfer - Cancellation or relinquishment of a landline.

Regarding the [Electricity Company], requesting disconnection of electricity meters - objecting to bills.

The Chairman of the Board of Directors may delegate, by written decision or legal power of attorney, some of his powers to other members of the Board or to third parties to undertake a specific work or tasks.

The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Vice Chairman. The Board of Directors shall appoint a secretary whom it chooses from among its members or from others, who shall be responsible for recording the minutes of Board of Directors meetings, writing down the decisions

	<p>issued from these meetings and keeping them, in addition to exercising other powers assigned to him by the Board of Directors.</p> <p>The secretary's remuneration shall be determined by the Board of Directors. The term of the Chairman of the Board, his deputy, the Managing Director, and the Secretary, a member of the Board of Directors, shall not exceed the term of each of them in the Board.</p> <p>The Board of Directors may relieve the Chairman of the Board, his deputy, the Managing Director, the CEO, the Secretary, or any of them from his position, and this shall not result in their being exempted from their membership in the Board of Directors.</p>	
	<p><u>Article Twenty Three: Powers of the Chief Executive Officer "CEO"</u></p> <p>The Chief Executive Officer shall have the necessary powers for the daily management of the company in a manner that does not conflict with the company's internal regulations and the powers matrix approved by the Board of Directors. He has the right to do the following:</p> <p>The Chief Executive Officer is responsible for:</p> <ol style="list-style-type: none"> 1. Optimal leadership of the work team through advanced interim standards. 2. Linking goals to strategies, plans, and periodic evaluation. 3. Submitting periodic reports to the Board of Directors regarding its exercise of its delegated powers. 4. Submitting financial reports and a draft estimated budget for approval by the Board of Directors. 5. Issuing circulars and instructions regarding work progress. 6. Recommending appointments to vacant senior positions for approval. 7. Submitting a report on the termination of employment contracts for senior positions to the Board. <p>The powers of the Chief Executive Officer are as follows:</p> <p>Dealing with the Ministry of Commerce, extracting commercial records and licenses, adding and deleting them, issuing replacements for lost ones, amending and deleting them, opening accounts and having the right to open credits and guarantees, issue bank guarantees and sign all papers and documents; he shall have the authority to manage the company, formulate its policies, supervise its business and finances, and manage its affairs inside and outside</p>	<p><u>Adding a new article numbered 23</u></p>

	<p>the Kingdom.</p> <p>With regard to [Banks]: Request a bank credit - deposit into the account - extract an account statement - activate the account - cash the check - update the account information.</p> <p>With regard to [Mail]: Requesting a mailbox - Receiving the mailbox key - Receiving registered mail - Obtaining an authorization card for the box - Renewing or canceling the subscription to the box - Disbursing the amounts deposited in the postal books.</p> <p>He also has the right to receive and deliver, deal with all relevant parties with all of the above, complete all necessary procedures, and sign whatever is required. He shall also have the right to authorize third parties, and their agents have the right to authorize others.</p>	
<p><u>Article No. 22: Meetings of the Board</u></p> <p>(The Board of Directors shall meet periodically at the invitation of its Chairman.) The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail. The Chairman of the Board of Directors shall call a meeting whenever two members request him to do so. Any meeting of the Board of Directors may be held by telephone calls or by video conference or any other means through which each member can speak and be heard by other members, provided that all decisions taken in such meetings are signed by the Chairman of the Board of Directors, his deputy and the Secretary. The Board members shall sign the minutes that include these decisions, and these decisions shall be presented to the Board of Directors at its first subsequent meeting.</p>	<p><u>Article Twenty Four: Meetings of the Board</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall meet at least (four) times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by mail, fax, or e-mail. The Chairman of the Board of Directors shall invite the Board of Directors to a meeting whenever requested to do so in writing by any member of the Board of Directors to discuss one or more topics. 2. The Board of Directors shall determine the place of its meetings, and they may be held using modern technological means. 	<p>The text is amended</p> <p><u>Renumbering the article to become 24</u></p>
<p><u>Article No. 23: Quorum for the Meetings of the Board</u></p> <p>The Board of Directors meeting is not valid unless it is attended by at least 50% of the original or representative members. In the event that a member of the Board of Directors delegates another member to attend Board meetings, the delegation shall be</p>	<p><u>Article Twenty Five: Meetings of the Board and its Decisions</u></p> <ol style="list-style-type: none"> 1. The Board of Directors meeting is not valid unless it is attended by at least 50% of the original or representative members. In the event that a member of the Board of Directors delegates another member to attend Board meetings, the delegation shall be subject to the following controls: <ol style="list-style-type: none"> a) A member of the Board of Directors may not represent more than one member in attending the 	<p>The text is amended</p> <p><u>Renumbering the article to become 25</u></p>

<p>subject to the following controls:</p> <ol style="list-style-type: none"> a) A member of the Board of Directors may not represent more than one member in attending the same meeting. b) The delegation shall be confirmed in writing. c) The representative may not vote on decisions that the law prohibits the delegate from voting on. <p>The decisions of the Board of Directors shall be issued by a majority of the votes of the members present in person or at least on their behalf. In the event of a tie, the side with which the Chairman of the meeting or his deputy voted shall prevail.</p>	<p>same meeting.</p> <ol style="list-style-type: none"> b) The delegation shall be confirmed in writing. c) The representative may not vote on decisions that the law prohibits the delegate from voting on. <ol style="list-style-type: none"> 2. The decisions of the Board of Directors shall be issued by a majority of the votes of the members present in person or at least on their behalf. In the event of a tie, the side with which the Chairman of the meeting voted shall prevail. 3. The Board of Directors' decision is effective from the date of its issuance, unless it stipulates that it will take effect at another time or when certain conditions are met. 	
<p><u>Article No. 24: Board Deliberations</u></p> <p>The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board of Directors, the attending Board members, and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.</p> <p>The member of the Board of Directors shall inform the Board of his direct or indirect personal interests in the business and contracts that complete the company's account. This notification shall be recorded in the minutes of the Board meeting. The member with the interest may not participate in voting on the decision issued in this regard.</p>	<p><u>Article Twenty Six: Board Deliberations</u></p> <ol style="list-style-type: none"> 1. The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors present, and the Secretary. 2. The minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. 3. It is permissible to use modern technological means to sign, document deliberations and decisions, and record minutes. 	<p>The text is amended</p> <p><u>Renumbering the article to become 26</u></p>
<p><u>Article No. 25: Issuing Decisions by Passing</u></p> <p>In case of urgency, the Board of Directors may issue its decisions by a single member vote by mail, fax, telegram, or telex, unless one of the members requests in writing to hold a meeting of the Board to deliberate on</p>	<p><u>Article Twenty Seven: Issuing the Board's Decisions on Urgent Matters</u></p> <p>The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests - in writing - a Board meeting to deliberate on them. These decisions shall be issued with the approval of the</p>	<p>The text is amended</p> <p><u>Renumbering the article to</u></p>

<p>it, provided that the decision is presented in this manner to the Board at its first meeting for approval.</p>	<p>majority of the votes of its members, and these decisions shall be presented to the Board of Directors at its first subsequent meeting to be recorded in the minutes of that meeting.</p>	<p><u>become 27</u></p>
<p><u>Article No. 26: Nominations and Promotions Committee:</u></p> <p>The Board of Directors shall form a special committee for nominations and rewards based on the rules for selecting committee members approved by the Board of Directors. The committee shall be responsible for recommending nominations to the Board of Directors in accordance with the approved standards, annual review of the required skill needs for Board membership, review of the Board's structure, and making recommendations regarding changes that can be made. The committee shall also be responsible for identifying the weak and strong aspects of the Board of Directors, proposing to address them, and ensuring on an annual basis the independence of the independent members. The committee's tasks also include setting clear policies for compensation and rewards for board members and senior executives in the company. The members of the committee choose from among themselves a chairman and secretary of the committee. The Board of Directors shall determine the mechanism for remunerating the members and secretary of the committee.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p>Part Four: Shareholders' Assemblies</p>		
<p><u>Article No. 27: Attending Assemblies</u></p>	<p><u>Article Twenty Eight: Meeting of General Assembly Shareholders</u></p>	<p>The text is amended</p>

<p>Every shareholder has the right to attend the General Assembly of Shareholders, and in doing so he may delegate another person other than members of the Board of Directors or employees of the company to attend the General Assembly.</p>	<ol style="list-style-type: none"> 1. The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. If this is not possible, the General Assembly shall be chaired by someone nominated by the shareholders from among the Board members or others through voting. 2. Every shareholder has the right to attend the General Assembly meeting, and he has the right to delegate someone other than a member of the Board of Directors on his behalf. 3. The General Assembly meeting may be held and the shareholder may participate in deliberations and voting on decisions by means of modern technology. 	<p><u>Renumbering the article to become 28</u></p>
<p><u>Article No. 28: Powers of the Ordinary General Assembly</u></p> <p>Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters related to the company, and shall be held at least once a year during the six months following the end of the company's fiscal year. It is also permissible to invite other Ordinary General Assemblies whenever necessary.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p><u>Article No. 29: Powers of the Extraordinary General Assembly</u></p> <p>The Extraordinary General Assembly has the authority to amend the company's Articles of Association, with the exception of provisions prohibited from being amended by law, and it may issue decisions on matters falling within the jurisdiction of the Ordinary General Assembly under the same terms and conditions</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>

<p>established for the last assembly.</p>		
<p><u>Article No. 30: Invitation to attend Assemblies</u></p> <p>General or special assemblies of shareholders shall be held at the invitation of the Board of Directors, and the Board of Directors shall convene an ordinary general assembly if requested by the auditor, the audit committee, or a number of shareholders representing at least five (5%) percent of the capital. The auditor may invite the assembly to meet if the Board of Directors does not invite the assembly within thirty (30) days from the date of the auditor's request. The invitation to hold the General Assembly shall be published in a daily newspaper distributed in the city in which the company's head office is located at least five days before the date specified for the meeting.</p> <p>However, it is permissible to suffice with sending an invitation on the aforementioned date to all shareholders by registered letters, and sending a copy of the invitation and agenda to the Ministry of Commerce and Industry, within the period specified for publication.</p>	<p><u>Article Twenty Nine: Invitation to attend Assemblies</u></p> <ol style="list-style-type: none"> 1. General and private assemblies are held at the invitation of the Board of Directors. The Board of Directors shall call the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the company's shares that have at least voting rights. The auditor may invite the ordinary general assembly to convene if the Board of Directors does not extend the invitation within (thirty) days from the date of the auditor's request. 2. The request referred to in Paragraph (1) of this Article shall state the issues on which shareholders are required to vote. 3. The invitation to convene the assembly shall be sent at least twenty-one days before the date specified for it in accordance with the provisions of the law, taking into account the following: <ol style="list-style-type: none"> a) Informing shareholders through registered letters to their addresses listed 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 Registry, as well as a copy to the Capital Market Authority if the company is listed on the financial market on the date of announcing the invitation. 4. The invitation to the assembly meeting shall include at least the following: <ol style="list-style-type: none"> a) Determining the right holder to attend the assembly meeting and his right to delegate whoever is not a member of the Board of Directors of his choice, and determining the shareholder's right to discuss the topics on the assembly's agenda and ask questions and how to exercise the right to vote. b) The place, date and time of the meeting. c) The type of assembly, whether it is a general or private assembly. 	<p style="color: blue;">The text is amended</p> <p><u>Renumbering the article to become 29</u></p>

	d) The meeting agenda, including the items on which shareholders are required to vote.	
<p><u>Article No. 31: Register of Attendance of Assemblies</u></p> <p>Shareholders who wish to attend the general or special assembly shall register their names at the company's head office before the time specified for the assembly.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p><u>Article No. 32: Quorum for the Ordinary General Assembly Meeting</u></p> <p>The ordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the capital. If this quorum is not present at the first meeting, an invitation shall be sent for a second meeting to be held as follows:</p> <p>a) An hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting; or</p> <p>b) It shall be held within thirty days following the previous meeting, and the invitation shall be announced in the manner stipulated in Article (30) of this Articles of Association. The second meeting shall be considered valid, regardless of the number of shares represented in it.</p> <p>The second meeting shall be considered valid regardless of the number of shares represented in it.</p>	<p><u>Article Thirty: Quorum for the Ordinary General Assembly Meeting</u></p> <ol style="list-style-type: none"> 1. The ordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights. 2. If the quorum necessary to hold the Ordinary General Assembly meeting is not available in accordance with Paragraph (1) of this Article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law within the (thirty) days following the date specified for holding the previous meeting. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented in it. 	<p>The text is amended</p> <p><u>Renumbering the article to become 30</u></p>
<p><u>Article No. 33: Quorum for the Extraordinary General Assembly Meeting</u></p> <p>The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the capital. If this quorum is not present at the first meeting, an invitation shall be sent for</p>	<p><u>Article Thirty One: Quorum for the Extraordinary General Assembly Meeting</u></p> <ol style="list-style-type: none"> 1. The Extraordinary General Assembly Meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights. 2. If the quorum necessary to hold the Ordinary General Assembly meeting is not available in accordance with 	<p>The text is amended</p> <p><u>Renumbering the article to become 31</u></p>

<p>a second meeting as follows:</p> <ol style="list-style-type: none"> a) One hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting; or b) It shall be held within thirty days following the previous meeting, and the invitation shall be announced in the manner stipulated in Article (30) of this Articles of Association. The second meeting shall be considered valid if attended by a number of shareholders representing at least a quarter of the capital. <p>If the necessary quorum is not met in the second meeting, an invitation shall be sent for a third meeting to be held under the same conditions stipulated in Article (30) of this Articles of Association. The third meeting shall be valid, regardless of the number of shares represented in it, after the approval of the competent authority.</p>	<p>Paragraph (1) of this Article, an invitation shall be sent to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law within the (thirty) days following the date specified for holding the previous meeting. However, the second meeting may be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting shall be valid if it is attended by a number of shareholders representing (a quarter) of the company's shares that have voting rights at least.</p> <ol style="list-style-type: none"> 3. If the quorum necessary to hold the second meeting is not available, an invitation shall be sent for a third meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it. 	
<p><u>Article No. 34: Voting in Assemblies</u></p> <p>Votes in the Ordinary General Assembly and Extraordinary General Assembly shall be calculated on the basis of one vote per share. However, members of the Board of Directors may not participate in voting on the Assembly's decisions related to their discharge for the period of their management. Cumulative voting must be used to elect members of the Board of Directors.</p>	<p><u>Article Thirty Two: Voting in Assemblies</u></p> <ol style="list-style-type: none"> 1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used to elect members of the Board of Directors, so that the right to vote per share may not be used more than once. 2. Members of the Board of Directors may not participate in voting on the Association's decisions that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest. 	<p style="color: blue;">The text is amended</p> <p><u>Renumbering the article to become 32</u></p>
<p><u>Article No. 35: Decisions of the Assemblies</u></p> <p>The decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented at the meeting.</p> <p>The decisions of the extraordinary general assembly shall also be issued by a two-thirds majority of the shares represented at the meeting. Unless the decision is related to increasing or decreasing the capital, extending the duration of the company, dissolving the company before the expiration of</p>	<p><u>Article Thirty Three: Decisions of the Assemblies</u></p> <ol style="list-style-type: none"> 1. Decisions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting. 2. The decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting. Unless the decision is related to increasing or reducing the capital, extending the duration of the company, dissolving it before the expiry of the period specified in its articles of association, merging it 	<p><u>Renumbering the article to become 33</u></p>

<p>the period specified in its Articles of Association, or merging the company into another company or institution, the decision shall not be valid unless it is issued by a three-quarters majority of the shares represented at the meeting.</p>	<p>with another company, or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting.</p>	
<p><u>Article No. 36: Discussions at the Assemblies</u></p> <p>Every shareholder has the right to discuss topics on the agenda of the general assemblies and direct questions about them to members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that does not expose the company's interest to harm. If the shareholder finds that the response to his question is not convincing, he may resort to the Assembly and its decision in this regard shall be effective.</p>	<p><u>Article Thirty Four: Discussions at the Assemblies</u></p> <p>Every shareholder has the right to discuss the topics included in the General Assembly's agenda and direct questions regarding them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not expose the company's interest to harm. If a shareholder finds that the response to his question is insufficient, he may appeal to the General Assembly and its decision in this regard shall be effective.</p>	<p><u>Renumbering the article to become 34</u></p>
<p><u>Article No. 37: Chairing the Assemblies and Preparing the Minutes of the Assemblies</u></p> <p>The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members for that purpose in the event of the absence of the Chairman of the Board of Directors and his deputy.</p> <p>At the assembly meeting, minutes shall be made that include the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes that approved or disagreed with them, and a comprehensive summary of the discussions that took place at the meeting. The Minutes shall be recorded on a regular basis after each meeting in a special register signed by the Assembly's Chairman, its secretary, and the vote collector.</p>	<p><u>Article Thirty Five: Preparing the Minutes of the Assemblies</u></p> <p>At the assembly meeting, minutes shall be made that include the number of shareholders present in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed it, and a comprehensive summary of the discussions that took place at the meeting. The minutes shall be recorded on a regular basis after each meeting in a special register signed by the Chairman of the assembly, secretary, and vote collectors.</p>	<p><u>Renumbering the article to become 35</u></p>
<p><u>Article No. 38: Forming the Committee</u></p> <p>An audit committee shall be formed by</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>

<p>decision of the Ordinary General Assembly and shall consist of three members other than the executive members of the Board of Directors, whether shareholders or others. The decision shall specify the tasks of the committee, the controls of its work, and the remuneration of its members.</p>		
<p><u>Article No. 39: Quorum for the Committee Meeting</u></p> <p>For a meeting of the Audit Committee to be valid, the majority of its members shall be present, and its decisions shall be issued by a majority of the votes of those present. In the event of a tie, the side with which the Chairman of the Committee voted shall prevail.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce’s model</p>	<p>The Article was deleted</p>
<p><u>Article No. 40: Terms of Reference of the Committee</u></p> <p>The Audit Committee is responsible for monitoring the company’s work, and for this purpose it has the right to review its records and documents and request any clarification or statement from members of the Board of Directors or Executive Management. It may request the Board of Directors to convene the company's General Assembly if the Board of Directors obstructs its work or the company is exposed to serious damage or losses.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce’s model</p>	<p>The Article was deleted</p>
<p><u>Article No. 41: Reports of the Committee</u></p> <p>The Audit Committee shall review the company’s financial statements, reports and notes submitted by the auditor, and express its views thereon,</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce’s model</p>	<p>The Article was deleted</p>

<p>if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken that falls within the scope of its jurisdiction. The Board of Directors shall deposit sufficient copies of this report at the company's head office at least twenty-one days before the date of the General Assembly to provide a copy to all shareholders who wish. The report shall be read out during the assembly.</p>		
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Part Five: Auditors

<p><u>Article No. 42: Appointing the Company's Auditor</u></p> <p>The company shall have one or more auditors from among the auditors licensed to work in the Kingdom. The General Assembly shall appoint him annually and determines his remuneration and the duration of his work. It may reappoint him in accordance with what is stipulated in the Companies Law and the Capital Market Authority. The Assembly may also change it at any time, without prejudice to its right to compensation if the change occurs at an inappropriate time or for an illegal reason.</p>	<p><u>Article Thirty Six: Appointing, Dismissing and Retiring the Company's Auditor</u></p> <ol style="list-style-type: none"> 1. The company shall have one (or more) auditors from among the auditors licensed in the Kingdom who shall be appointed by the General Assembly and whose fees, duration of work and scope shall be determined by the General Assembly. He may be reappointed provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law. 2. Pursuant to a decision taken by the General Assembly, the auditor may be dismissed, and the Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five days) from the date of issuance of the decision. 3. The auditor may resign from his office pursuant to a written notification that he submits to the company, and his office shall end on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement. The Board of Directors shall convene the General Assembly to consider the reasons for retirement, 	<p style="text-align: center; color: blue;">The text is amended</p> <p style="text-align: center; color: blue;"><u>Renumbering the article to become 36</u></p>
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	appoint another auditor, and determine his fees and the duration and scope of his work.	
<p><u>Article No. 43: Powers of the Auditor</u></p> <p>The auditor has the right at any time to review the company's books, records and other documents, and he may request the data and clarifications that he deems necessary to obtain in order to verify the company's assets and obligations and other matters that fall within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty.</p> <p>If the auditor encounters difficulty in this regard, he shall prove it in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter.</p>	<p><u>Article Thirty Seven: Powers of the Auditor</u></p> <p>The auditor may - at any time - review the company's documents, accounting records and supporting documents, and may request the data and clarifications that he deems necessary to obtain in order to verify the company's assets and obligations and other matters that fall within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, he shall ask them to invite the General Assembly to convene to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within (thirty days) from the date of the auditor's request.</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 37</u></p>
<u>Part Six: Company Finances</u>		
<p><u>Article No. 44: The Fiscal Year</u></p> <p>The company's fiscal year shall begin at the beginning of January and ends at the end of December of each year, provided that the first fiscal year shall begin from the date of the decision issued announcing the incorporation of the company and ends on 31/12/2008 AD.</p>	<p><u>Article Thirty Eight: The Fiscal Year</u></p> <p>The company's fiscal year shall be twelve Gregorian months, beginning on the 1st of January and ending at the end of the 31st of December.</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 38</u></p>
<p><u>Article No. 45: The Financial Documents</u></p> <p>1. At the end of each fiscal year of the company, the Board of Directors shall prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board of Directors shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for the General Assembly.</p>	<p><u>Article Thirty Nine: The Financial Documents</u></p> <ol style="list-style-type: none"> 1. At the end of each fiscal year of the company, the Board of Directors shall prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report shall include the proposed method for distributing profits, and the Board shall place these documents at the disposal of the auditor, if any, at least forty-five days before the date set for the annual ordinary general assembly. 2. The company's Chairman of the Board of Directors, its CEO, and its financial director, if any, shall sign the 	<p>The text is amended</p> <p><u>Renumbering the article to become 39</u></p>

<p>2. The Chairman of the Company's Board of Directors and the Financial Director shall sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders at least ten (10) days before the date set for the General Assembly to be held.</p> <p>3. The Chairman of the Board of Directors shall provide shareholders with the company's financial statements, the Board of Directors' report, and the auditor's report, unless published in a daily newspaper distributed at the company's head office. He shall also send a copy of these documents to the Ministry of Trade and Investment at least twenty-one days before the date of the General Assembly.</p>	<p>documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders.</p> <p>3. The Chairman of the Board of Directors shall provide shareholders with the company's financial statements and the Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, at least twenty-one days before the date set for the annual ordinary general assembly, and he shall also deposit these documents in accordance with what is specified in the executive regulations of the Companies Law.</p>	
<p><u>Article No. 46: Distribution of Profits</u></p> <p>The company's annual net profits shall be distributed after deducting all general expenses and other costs as follows:</p> <ol style="list-style-type: none"> 1. (10%) of the net profits shall be set aside to form a statutory reserve. The Ordinary General Assembly may stop this set aside when the aforementioned reserve reaches (30%) of the paid-up capital. 2. The Ordinary General Assembly may, based on the proposal of the Board of Directors, approve the distribution of profits or not, as well as determine the percentage as stipulated in the Companies Law. 3. The General Assembly may authorize the Board of Directors to distribute interim dividends. 	<p><u>Article Forty: Formation of Reserves</u></p> <ol style="list-style-type: none"> 1. When determining the share of shares in net profits, the Ordinary General Assembly may decide to form reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The aforementioned Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees. 2. The General Assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any. 3. The General Assembly may authorize the Board of Directors to distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the controls determined by the competent authority. 	<p>Amending the Title of the Article</p> <p>The text is amended</p> <p><u>Renumbering the article to become 40</u></p>
<p><u>Article No. 47: Dividend Entitlement</u></p> <p>The shareholder is entitled to his share of profits in accordance with the General Assembly's decision issued in this regard. The decision shall indicate the due date and distribution date. The entitlement to dividends shall be to the shareholders registered in the</p>	<p><u>Article Forty One: Dividend Entitlement</u></p> <p>The shareholder is entitled to his share of profits in accordance with the General Assembly's resolution issued in this regard. The resolution shall indicate the due date and distribution date. The entitlement to dividends is to the shareholders registered in the shareholders' registers at the end of the day specified for</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 41</u></p>

<p>shareholders' registers at the end of the day specified for entitlement.</p>	<p>entitlement. The Board of Directors shall implement the General Assembly's decision regarding the distribution of profits to shareholders.</p>	
<p><u>Article No. 48: Distribution of Dividends for Preferred Shares</u></p> <ol style="list-style-type: none"> 1. If no dividends are distributed for any fiscal year, it is not permissible to distribute dividends for the following years except after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law to the owners of preferred shares for this year. 2. If the company fails to pay the percentage of profits specified in accordance with the provisions of Article (114) of the Companies Law for a period of three (3) consecutive years, the special assembly of the owners of these shares, held in accordance with the provisions of Article (89) of the Companies Law, may decide whether to attend the meetings of the general assembly of the company and participate in voting, or appoint their representatives on the Board of Directors in proportion to the value of their shares in the capital, until the company is able to pay all priority dividends allocated to the holders of these shares for previous years. 	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p><u>Article No. 49: The Company's Losses</u></p> <ol style="list-style-type: none"> 1. If the company's losses amount to half of the paid-up capital, at any time during the fiscal year, any company official or auditor must immediately inform the Chairman of the Board of Directors of this, and the Chairman of the Board of Directors shall immediately inform the Board members of this. The Board of Directors shall, within fifteen (15) days from becoming aware of this, invite the extraordinary general assembly to meet within forty-five (45) days 	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>

<p>from the date of becoming aware of the losses to decide whether to increase or decrease the company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses decreases to less than half of the paid-up capital, or the company is dissolved before the term specified in this Articles of Association.</p> <p>2. The company is considered dissolved by force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions stipulated in this Article and subscription is not made for every capital increase within ninety (90) days from the issuance of the Assembly's decision to increase.</p>		
<p><u>Article No. 50: The Liability Claim</u></p> <p>Every shareholder has the right to file a liability claim against the members of the Board of Directors if the error committed by them resulted in personal damage to him, provided that the company's right to file it still exists. The shareholder shall notify the company of his intention to file a lawsuit.</p>	<p>The Article was deleted because it is not included in the Ministry of Commerce's model</p>	<p>The Article was deleted</p>
<p><u>Part Seven: Termination and Liquidation of the Company</u></p>		
<p><u>Article No. 51: Termination of the Company</u></p> <p>Once the company has completed its liquidation period, it retains its legal personality to the extent necessary for liquidation, and the voluntary liquidation decision shall be issued by the extraordinary general assembly. The liquidation decision shall include the appointment of the liquidator and determine his powers and fees, the</p>	<p><u>Article Forty Two: Termination of the Company</u></p> <p>The company shall be terminated by one of the reasons for termination mentioned in Article (two hundred and forty-three) of the Companies Law, and upon its expiration it enters the stage of liquidation in accordance with the provisions of Part Twelve of the Companies Law. If the company expires and its assets are insufficient to pay its debts or it is in default according to the Bankruptcy Law, it shall apply to the competent judicial authority to</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 42</u></p>

<p>restrictions imposed on his powers, and the time period necessary for liquidation. The period of voluntary liquidation shall not exceed five (5) years and may not be extended for more than that except by judicial order, and the authority of the company's board of directors shall end upon its dissolution. However, they shall remain responsible for the management of the company and are considered as liquidators in relation to third parties until the liquidator is appointed. The shareholders' assemblies shall remain in place during the liquidation period and their role shall be limited to exercising their powers that do not conflict with the powers of the liquidator.</p>	<p>open any liquidation procedures under the Bankruptcy Law.</p>	
<p><u>Part Eight: Final Provisions</u></p>		
<p><u>Article No. 52:</u></p> <p>The Companies Law and its regulations shall apply to everything not stipulated in this Articles of Association.</p>	<p><u>Article Forty Three: Final Provisions</u></p> <ol style="list-style-type: none"> 1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia. 2. Any provision in this Articles of Association that contravenes the provisions of the Companies Law shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. Everything that is not contained in this Articles of Association shall be subject to the Companies Law and its Executive Regulations. 3. The founders acknowledge the validity of the data and provisions included in these Articles of Association and their agreement with the provisions of the Companies Law issued by Royal Decree (M/132) dated 1/12/1443 AH and its executive regulations and their fulfillment of all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the law. The founders bear responsibility for all legal and financial consequences that may arise from this, and the founders are aware of the Ministry's right to take the necessary legal measures in the event of any violation or conflict in the provisions contained in the Articles of Association. 	<p>The text is amended</p> <p><u>Renumbering the article to become 43</u></p>

<p><u>Article No. 53:</u></p> <p>These Articles of Association shall be filed and published in accordance with the provisions of the Companies Law and its regulations.</p>	<p><u>Article Forty Four: Publication</u></p> <p>These Articles of Association shall be filed and published in accordance with the provisions of the Companies Law and its executive regulations.</p>	<p>The text is amended</p> <p><u>Renumbering the article to become 44</u></p>
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