



MOBI Industry Company invites its shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) through modern technology

The Board of Directors of MOBI Industry Company is pleased to invite the company's shareholders to participate and vote in the Extraordinary General Assembly meeting (the first meeting), to be held, God willing, at the company's headquarters in Riyadh, through modern technology, on Thursday corresponding to 04/12/1444 H, 22/06/2023 G, at 7:45 PM, by using the Tadawulaty system, through the below link: (www.tadawulaty.com.sa)

Knowing that the legal quorum for the Extraordinary General Assembly meeting is the presence of shareholders representing at least (50%) of the company's capital, and if the quorum is not present in the first meeting, the second meeting shall be held an hour after the expiry of the time limit for the first meeting, and the second meeting shall be valid if attended by a number of shareholders representing at least (25%) of the company's capital.

Each shareholder registered in the company's shareholder register at the Depository Center at the end of the trading session preceding the meeting of the General Assembly has the right to attend the meeting of the Assembly according to the Laws and regulations, noting that the right to register attendance for the meeting of the Assembly shall end at the time of the meeting, and the right to vote on the items of the Assembly for those present shall end upon completion of counting votes.

Knowing that shareholders registered in Tadawulaty services shall be able to vote remotely on the assembly items, starting from 1:00 a.m, on Sundy, 29/11/1444 H, corresponding to 18/06/2023 G until the expiry of the Assembly meeting time. Registration and voting in Tadawulaty services shall be available and free of charge to all shareholders using the following link: (www.tadawulaty.com.sa)

Shareholders can ask their questions and inquiries about the items of the general agenda and direct their inquiries to Investor Relations Department via the e-mail: Hanan-alsaygh@mobi.sa Phone: 0112652266



Items of the Extraordinary General Assembly Meeting:

- 1) Voting on the company's auditor's report for the fiscal year ending on 31/12/2022, after discussing it.
- 2) Reviewing and discussing the company's financial statements for the fiscal year ending on 31/12/2022.
- 3) Reviewing and discussing the report of the Board of Directors for the fiscal year ending on 31/12/2022.
- 4) Voting on the discharge of the members of the Board of Directors from liability for the fiscal year ending on 31/12/2022.
- 5) Voting on the appointment of auditors for the company from the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the semi-annual and annual financial statements of 2023, and determine their fees
- 6) Voting on authorizing the Board of Directors to distribute interim profits on a semi-annual or quarterly basis for the fiscal year 2023..
- 7) Voting on authorizing the Board of Directors with the authorities of the General Assembly with the authorization mentioned in Paragraph (1) of Article No. Twenty Seven (27) of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the expiry of the session of the Board of Directors of the authorized company, whichever is earlier, in accordance with the conditions stipulated in the executive regulations of the Companies Law for listed joint stock companies.
- 8) Voting on transferring the balance of the statutory reserve of (12,965,107) SAR attached to the annual financial statements ending 31/12/2022 to the balance of retained earnings.
- 9) Voting on amending the policy for remunerating board members, committees, and executive management, to comply with the company's Articles of Association and the new Companies Law (attached)
- 10) Voting on amending the Audit Committee's Regulations to comply with the company's Articles of Association and the new Companies Law (attached)
- 11) Voting on amending the membership criteria policies of the Board of Directors to comply with the company's Articles of Association and the new Companies Law (attached)
- 12) Voting on the Competition Standards Policy (attached)



- 13) Voting on amending Article No. three of the Company's Articles of Association, related to the Company purposes (attached)
- 14) Voting on amending Article No. eighteen of the Company's Articles of Association, related Management of the Company (attached)
- 15) Voting on deleting Article No. six of the Company's Articles of Association, related to the Company Term (attached).
- 16) Voting on deleting Article No. nine of the Company's Articles of Association, related to preferred shares (attached)
- 17) Voting on deleting Article No. twelve of the Company's Articles of Association, related to the trading of shares (attached)
- 18) Voting on amending Article No. thirty one of the Company's Articles of Association, related to the Assembly meetings attendance register (attached)
- 19) Voting on adding a new Article to the company's Articles of Association, related to the Remuneration and Nominations Committee (attached)
- 20) Voting on adding a new Article to the company's Articles of Association, related to the auditor's report (attached)
- 21) Voting on adding a new Article to the company's Articles of Association, related to evaluating the Board's decisions (attached)
- 22) **Voting on the Board of Directors' recommendation to divide the company's shares according to the following:**
 - **The nominal value of the share before the amendment is:** (10) ten SAR.
 - **The nominal value of the share after the adjustment:** (1) One Saudi riyal.
 - **Number of shares before the amendment:** (5,000,000) five million shares.
 - **Number of shares after the amendment:** (50,000,000) fifty million shares.
 - There is no change in the company's capital before and after dividing shares.

Effectiveness Date: If that the clause is approved, the division decision shall be effective for all shareholders of the company who own shares on the day of the Extraordinary General Assembly and shall be registered in the company's shareholder register with the Securities Depository Center (Eadaa Center) at the end of the second trading day following the date of the Extraordinary General Assembly during which it was decided to divide the shares.

The decision shall be effective to the share price starting from the working day following the meeting, provided that the number of share shall reflect in shareholders' portfolios at the end of the second trading day following the date of



the Extraordinary General Assembly meeting during which it was decided to divide the shares.

- Amending Article No. Seven of the Company's Articles of Association, related to capital (attached)
 - Amending Article No. eight of the Company's Articles of Association, related to Subscribing in shares (attached)
- 23) Voting on amending the Articles of Association of the company to comply with the new Companies Law, and to rearrange the Articles of Association and their numbering to comply with the proposed amendments (attached)



Date: 31/12/2022 G

Corresponding: 07/06/1444 H

Report of the audit committee of the general assembly of the company's shareholders

M/S MOBI Industry Company's Shareholders

Greetings,

The existence of an effective internal control system is one of the main responsibilities assigned to the Board of Directors. The objectives of the Audit Committee are to assist the Board in fulfilling the responsibilities assigned to it in relation to the existence and adequacy of the internal control system and its effective implementation, and to provide any recommendations to the Board that would strengthen and develop the system in order to achieve its objectives, in order to achieve the company's objectives and protect the interests of shareholders. The Audit Committee would like to present to you the following report on the adequacy of the internal control system in the company and the work it has undertaken that falls within the scope of its competence for the year 2022. including as follows:

First: The terms of reference of the Audit Committee:

The committee shall monitor the company's business and verifying the integrity and validity of the reports, financial statements and internal control systems therein. The committee's duties include, in particular, the following:

1) Financial Reports:

- Examining the preliminary and annual financial statements before submitting them to the Board of Directors and expressing an opinion and recommendation in their regard.
- Expressing a technical opinion - at the request of the Board of Directors - whether the report of the Board of Directors and the company's financial statements are fair and balanced and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy, etc.

2) Internal Audit:

- A) Examining and reviewing the company's internal control and risk management system.
- B) Examining internal audit reports and following up the implementation of corrective actions for the observations contained therein, etc.

3) Auditor:

- A) Recommending to the Board of Directors the nomination and dismissal of external auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.



B) Verifying the auditor's independence, objectivity and fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.

4) Ensuring Compliance:

- Reviewing the results of the regulatory authorities' reports and verifying that the company has taken the necessary measures in this regard.
- Verifying the company's compliance with relevant Laws, Regulations, policies and instructions.



COMPANY INDUSTRY MOBI

Second: A summary of the tasks and duties of the committee during the year ending on December 13, 2020

During the year, it reviewed reports and periodic financial statements, supervised the evaluation of the company's financial performance and follow-up, and inspected and reviewed the role of the company's internal control systems.

Third: The Audit Committee's Opinion on the results of the annual audit of the effectiveness of the company's internal control procedures

During 2022, the Audit Committee audited the internal and financial control procedures and risks in the company with the aim of ascertaining the extent of their effectiveness, which is within the limits of its competence, as stated in the committee's regulations. In addition to discussing the executive management about the outcomes of the company's business. The committee concluded that the results of the examination of the internal control systems at the level of the company and its departments and operations showed that there is no fundamental deficiency in the control systems that requires disclosure.

Finally, we can only thank the shareholders and the respected Board of Directors for the trust you vested in the committee and their support for the committee in performing its roles and responsibilities and for the executive management for providing all the data required to perform the committee's tasks.

//Singed//

Head of the Audit Committee

Bandar Suleiman AlBuhairi



MOBI INDUSTRY COMPANY

Listed Joint Stock Co., Paid up Capital SR. 50.000.000

C. R. 1010063903 C. C. # 1722

VAT # 300054019600003



شركة موبى للصناعة

شركة مساهمة مدرجة رأس المال ٥٠.٠٠٠.٠٠٠ ريال مدفوع بالكامل

س. ت ١٠١٠٠٦٣٩٠٣ رقم العضوية ١٧٢٢

الرقم الضريبي: ٣٠٠٠٥٤٠١٩٦٠٠٠٠٣

ثانياً: ملخص لمهام وأعمال اللجنة خلال السنة المنتهية في 31/ديسمبر/2022م

قامت خلالها بمراجعة التقارير و القوائم المالية الدورية و أشرفت على تقييم أداء الشركة المالي و المتابعة ، و مناقشة ومراجعة دور أنظمة الرقابة الداخلية بالشركة

ثالثاً: رأي لجنة المراجعة عن نتائج المراجعة السنوية لفاعلية إجراءات الرقابة الداخلية بالشركة

قامت لجنة المراجعة خلال العام 2022 م بمراجعة إجراءات الرقابة الداخلية و المالية و المخاطر في الشركة بهدف التأكد من مدى فاعليتها، و الواقعة ضمن حدود اختصاصها كما جاء في لائحة عمل اللجنة . بالإضافة لمناقشة الإدارة التنفيذية حول نتائج أعمال الشركة . وتوصلت اللجنة ان نتائج الفحص التي تمت لأنظمة الرقابة الداخلية على مستوى الشركة و إدارتها وعملياتها أظهرت أنه لا يوجد قصور جوهري في أنظمة الرقابة يقتضي الإفصاح عنه.

وفي الختام لا يسعنا إلا أن نشكر المساهمين و مجلس الإدارة الموقر على الثقة التي أوليتنوهما للجنة ودعمها للجنة في القيام بأدوارها ومسؤولياتها ووللإدارة التنفيذية لتوفير كافة البيانات المطلوبة لاداء مهام اللجنة.

رئيس لجنة المراجعة

بندر سليمان البحيري



Item No (9)

Voting on the Remuneration policy for members of the Board, committees and executive management to comply with the company's Articles of Association and the new Companies Law.



Proposed amendments to the policy for remunerating members of the Board of Directors, committees and executive management

<u>The Policy Subject Matter</u>	<u>Remuneration policy for members of the Board of Directors, committees and executive management of National Fertilizer Company</u>	<u>Remuneration policy for members of the Board of Directors, committees and executive management of MOBI Industry Company.</u>
	The paragraph before the amendment in version No. 1	The paragraph after the amendment in version No. 2
<u>First: Criteria and basis for remunerating members of the Board of Directors and committees</u>	<p>2) The remuneration may be a specific amount or an allowance for attending sessions or in-kind benefits, and it is permissible to combine between two or more of these benefits, and in all cases the total amount that a member of the Board of Directors receives in terms of remuneration and financial or in-kind benefits shall not exceed the amount of (500) thousand Saudi riyals annually in accordance with the controls set by the competent regulatory authorities.</p> <p>10) The remuneration shall be due for a board member or committee member at the end of each financial year.</p> <p>11) A member of the Board of Directors may be granted a remuneration for his membership in the audit committee, or for any additional executive, technical, administrative or advisory work or positions assigned to him by the company, in addition to the remuneration he receives in his capacity as a member of the Board of Directors and any other committees.</p> <p>12) The remuneration shall be calculated until the membership expiration date, and if it is decided to terminate the member's membership due to his failure to attend three consecutive meetings without a legitimate excuse or for emergency reasons; the member's remuneration shall be calculated to the last meeting the member attended before his membership was terminated.</p>	<p>2) The remuneration may be a specific amount or an allowance for attending sessions or in-kind benefits, and it is permissible to combine between two or more of these benefits, in accordance with the controls set by the competent regulatory authorities.</p> <p>10) The remuneration shall be due for a board member or committee member at the end of each financial year, semi-annual or quarterly year, and as decided by the Company's board of Directors.</p> <p>11) A member of the Board of Directors may be granted a remuneration for any additional executive, technical, administrative or advisory work or positions assigned to him by the company - under a professional license - in addition to the remuneration he receives in his capacity as a member of the Board of Directors or any of the committees formed by the Board According to the Companies Law and the Company's Articles of Association.</p> <p>12) The remuneration shall be calculated until the membership expiration date, and if it is decided to terminate the member's membership due to his failure to attend three consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board of Directors. This member shall not be entitled to any remuneration for the period following the last meeting he attended, and he shall return all the remunerations that were paid to him for that period, and the company has the right to ask him to return them.</p>



Remuneration policy for members of the Board of Directors, committees and executive management of MOBI Industry Company

Version: 2

Seal

Date of Issue: 22/06/2023 G

Pages: 2



First: Criteria and basis for remunerating members of the Board of Directors and committees:

- 1) The remuneration shall be fair and in line with the skills and competencies of the member and his duties and responsibilities. It may vary from one member to another based on the member's experience, the tasks assigned to him by the Board, the number of sessions he attends, and any other considerations that are in the interest of the company.
- 2) The remuneration may be a specific amount or an allowance for attending sessions or in-kind benefits, and it is permissible to combine between two or more of these benefits, in accordance with the controls set by the competent regulatory authorities.
- 3) The remuneration shall be consistent with the company's strategy and objectives.
- 4) The remuneration shall be offered with the aim of urging the members of the Board to succeed and develop the company in the long term, such as linking the variable part of the remuneration to performance in the long term.
- 5) To be determined based on the level of the job, the tasks and responsibilities assigned to its occupant, educational qualifications, practical experience, skills, and level of performance.
- 6) To be subject to the size, nature and degree of risks at the company.
- 7) Taking into account the practices of other companies in determining remuneration, while avoiding what may result from unjustified increase in remuneration and compensation.
- 8) It shall aim to attract professional talent and maintain their motivation, and not to exaggerate the amount of remuneration.
- 9) The remuneration of the independent board members shall not be a percentage of the profits achieved by the company or be based directly or indirectly on the profitability of the company.
- 10) The remuneration shall be due for a board member or committee member at the end of each financial year, semi-annual or quarterly year, and as decided by the Company's board of Directors.
- 11) A member of the Board of Directors may be granted a remuneration for any additional executive, technical, administrative or advisory work or positions assigned to him by the company - under a professional license - in addition to the remuneration he receives in his capacity as a member of the Board of Directors or any of the committees formed by the Board According to the Companies Law and the Company's Articles of Association.
- 12) The remuneration shall be calculated until the membership expiration date, and if it is decided to terminate the member's membership due to his failure to attend three consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board of Directors. This member shall not be entitled to any remuneration for the period following the last meeting he attended, and he shall return all the remunerations that were paid to him for that period, and the company has the right to ask him to return them.

Second: Executive Management remuneration:



The executive management remuneration shall be paid based on criteria related to the achievement of performance indicators and according to the evaluation results that are conducted on an annual basis and the extent of the employee's contribution to the company's outcomes based on appropriate evaluation methods and tools.

Third: Remuneration disbursement mechanisms:

- 1) The Board of Directors, based on the recommendation of the Remuneration and Nominations Committee, shall determine the amount of remuneration, allowances, incentives, or material or in-kind benefits for members of the Board of Directors and committees in accordance with this policy and the applicable laws.
- 2) The executive management remuneration shall be paid according to the approved policy and in accordance with this policy and the applicable laws.

Fourth: Applying and amending the policy:

This policy shall be implemented as of the date of its approval by the General Assembly.



Item No (10)

Voting on amending the Audit Committee's Regulations to comply with the company's Articles of Association and the new Companies Law



Comparison of amendments to the Regulations of the Audit Committee, MOBI Industry Company

Regulations before the amendment, version (1)	Regulations after the amendment, version (2)
<p>First: Definitions</p> <p>The Company: National Fertilizer Company</p> <p>General Assembly: General Assembly of National Fertilizer Company's shareholders .</p> <p>Board of Directors: Board of Directors of National Fertilizer Company's Board of Directors</p> <p>Committee: The Audit Committee formed by General Assembly of National Fertilizer Company's shareholders</p> <p>Regulations: Regulations of Audit Committee of National Fertilizer Company approved by the General Assembly of Shareholders.</p> <p>Committee Member: Member of the Audit Committee of National Fertilizer Company.</p> <p>Executive Member:Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business.</p> <p>Non-executive Member:Member of the Board of Directors of the National Fertilizer Company, who is not dedicated to the Company's Management and does not participates in the daily business.</p> <p>Independent Member: A non-executive board member of the National Fertilizer Company who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him.</p> <p>Auditor(s): The external auditor of the National Fertilizer Company appointed by the general assembly of the company's shareholders to audit its financial statements and final accounts.</p> <p>Executive Management or Senior Executives: Individuals commissioned by managing the daily operations of the National Fertilizer Company, and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO.</p>	<p>First: Definitions</p> <p>The Company: MOBI Industry Company</p> <p>General Assembly: General Assembly of MOBI Industry Company's shareholders.</p> <p>Board of Directors: Board of Directors of MOBI Industry Company's shareholders.</p> <p>Committee: The Remuneration and Nomination Committee formed by the Board of Directors of MOBI Industry Company.</p> <p>Regulations: Regulations of the Audit Committee of MOBI Industry Company approved by the General Assembly of Shareholders - Based on a proposal from the Board of Directors.</p> <p>Committee Member: Member of the Audit Committee of MOBI Industry Company .</p> <p>Executive Member:Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business.</p> <p>Non-executive Member:Member of the Board of Directors of the MOBI Industry Company, who is not dedicated to the Company's Management and does not participates in the daily business.</p> <p>Independent Member: A non-executive board member who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him.</p> <p>Auditor(s): The external auditor of the MOBI Industry Company appointed by the general assembly of the company's shareholders to audit its financial statements and final accounts.</p> <p>Executive Management or Senior Executives: Individuals assigned by managing the daily operations of the MOBI Industry Company, and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO.</p> <p>Committee Secretary: The person who shall be responsible for the clerical work of the committee,</p>



	<p>keeping its records and preparing its correspondence, and is administratively reporting to the audit committee chairman</p>
<p>Third: Formation of the Committee and selection of the Chairman</p> <p>A) The Committee shall be formed by the General Assembly and on the recommendation of the Board of Directors from the non-executive members of the Board of Directors or others, provided that among them is an independent member, and that it does not include any of the executive members, and that its members are not less than three and not more than five members, and that one of them is specialized in financial affairs and accounting affairs, and the term of the committee shall be in accordance with the decision to form it, provided that it does not exceed the term of the Board of Directors.</p> <p>B) The committee shall choose from its members the Committee Chairman at its first meeting, and the committee may appoint from its members a vice-chairman and it may appoint a secretary from its members or from other individuals.</p> <p>ج) In the event of a vacancy in the membership of the Committee due to resignation or any other reason, the Board of Directors shall have the right to appoint a member in the vacant position, and the new member shall complete the term of his predecessor, provided that his resignation and appointment of the new member shall be submitted to the nearest General Assembly for approval.</p> <p>د) In the event of a need to increase the number of committee members, not exceeding the maximum limit during its term of office, the Board may appoint a member/or member of the committee, provided that this appointment shall be submitted to the nearest General Assembly for approval.</p>	<p>Third: Formation of the Committee and selection of the Chairman</p> <p>A) The audit committee shall be formed by a decision of the company's board of directors from the members of the board of directors or others, provided that it does not include any of the executive members of the board of directors, provided that one of them is an independent member, and that the number of its members is not less than three and not more than five members, and that half of the members of the committee shall be independent members or those who are not subject to obstacles of independence determined by the relevant Laws, among them should be specialized in financial and accounting affairs, and the duration of the committee shall be in accordance with the decision to form it, provided that it does not exceed the period of the session of the Board of Directors.</p> <p>B) The committee shall choose from its members the Committee Chairman at its first meeting, and the committee may appoint from its members a vice-chairman and it may appoint a secretary from its members or from other individuals.</p> <p>C) In the event of a vacancy in the membership of the Committee due to resignation or any other reason, the Board of Directors shall have the right to appoint a member in the vacant position, and the new member shall complete the term of his predecessor, the Board of Directors shall have the right to appoint a member in the vacant position, and the new.</p> <p>D) In the event of a need to increase the number of committee members, not exceeding the maximum limit during its term of office, the Board may appoint a member/or member of the committee, to complete the term of the committee.</p>
<p>Fourth: Criteria and basis for selecting committee members</p> <p>1) The member is legitimately and legally competent.</p> <p>2) The member of the committee or the candidate for membership shall not be one of the executive members of the board of directors, or the Chairman of the Company's Board of Directors.</p>	<p>Fourth: Criteria and basis for selecting committee members</p> <p>1) The member is legitimately and legally competent.</p> <p>2) The member of the committee or the candidate for membership shall not be one of the executive members of the board of directors, or the Chairman of the Company's Board of Directors.</p>



<ol style="list-style-type: none"> 3) To be honest and upright, and he has never been convicted of a crime involving moral turpitude or dishonesty. 4) To have sufficient time to actively participate in the work of the committee and to have the ability to make wise decisions in line with the business values and ethics. 5) To have impartiality and objectivity. 6) To have a reasonable understanding of the policies and the nature of the committee's work. 7) To submit a notification of candidacy for membership of the Committee and submit his CV, qualifications and experience. 8) Shall not be working, or was working during the past two years, in the company's executive or financial management, or with the company's auditor. 	<ol style="list-style-type: none"> 3) To be honest and upright, and he has never been convicted of a crime involving moral turpitude or dishonesty. 4) To have sufficient time to actively participate in the work of the committee and to have the ability to make wise decisions in line with the business values and ethics. 5) Shall not be carrying out technical or administrative work in the company, even as a Consultant 6) To have impartiality and objectivity. 7) To have a reasonable understanding of the policies and the nature of the committee's work. 8) To submit a notification of candidacy for membership of the Committee and submit his CV, qualifications and experience. 9) Shall not be working, or was working during the past two years, in the company's executive or financial management, or with the company's auditor. 10) The member of the Audit Committee shall not be a member of the audit committees of more than five listed joint stock companies
<p>Fifth: Termination of the membership of the Committee</p> <p>Committee membership shall expire with the expiration of the committee's term according to the decision to form it, the death of the member, his resignation, or when he loses any of the committee membership criteria. The Board may also recommend to the General Assembly to dismiss any of the committee members for any reason and at a reasonable time in a way that does not cause harm to the company.</p>	<p>Fifth: Termination of the membership of the Committee</p> <p>Committee membership shall expire with the expiration of the committee's term according to the decision to form it, the death of the member, his resignation, or when he loses any of the committee membership criteria, or to dismiss him by The Board, decision for any reason and at a reasonable time in a way that does not cause harm to the company.</p>
<p>Sixth: Committee Meetings and Minutes</p> <ol style="list-style-type: none"> 1) The committee meets regularly, at least four times during the company's fiscal year, and it may hold additional meetings whenever necessary, based on the request of the committee chairman or one of its members, with stating of the reasons for inviting for the meeting and the approval of the majority of the members, or at the request of the board of directors, the internal auditor, or the auditor. Attendance of at least half of the members is required for the validity of its meetings, and its decisions are made by the majority of the votes of those present, and when the votes are equal, the opinion voted for by the chairman of the meeting shall prevail, and the 	<p>Sixth: Committee Meetings and Minutes</p> <ol style="list-style-type: none"> 1) The committee meets regularly, at least four times during the company's fiscal year, and it may hold additional meetings whenever necessary, based on the request of the committee chairman or one of its members, with stating of the reasons for inviting for the meeting and the approval of the majority of the members, or at the request of the board of directors, the internal auditor, or the auditor. Attendance of at least half of the members is required for the validity of its meetings, and its decisions are made by the majority of the votes of those present, and when the votes are equal, the opinion voted for by the chairman of the meeting shall prevail, and the committee meets periodically with the auditors and the internal auditor



committee meets periodically with the auditors and the internal auditor of the company.

- 2) With the approval of the majority of the members, it may to postpone or cancel any meeting, as the committee deems appropriate.
- 3) The committee may hold its meetings using technology means through video or audio communication, and attendance is considered in person
- 4) The meetings of the committee and its decisions shall be documented in minutes signed by all the attending members, provided that all members attending and non-attending the meeting are provided with the draft minutes of the meeting within the specified period. If there are any remarks or amendments to the draft, the members shall provide the committee chairman with them within a period not exceeding (seven) days from the date of sending the minutes, otherwise the draft is considered final and its signature shall be completed, unless the impediment is for an urgent reason, which is subject to its discretion by the committee chairman.
- 5) Any member of the committee may reserve any decision taken by the committee, provided that he states the reasons for that reservation and writes them down in the minutes of the committee meeting. No member shall be relieved of his responsibility for the decisions taken at the meeting in the event of his absence, unless he expresses a reservation thereon.

The committee has the right to invite any member of the company's board of directors, executive management, auditor or other individuals to attend its meetings and provide relevant information as needed.

of the company. The internal auditor and the auditor may request a meeting with the committee whenever the need arises.

- 2) The Secretary of the Committee shall invite for its meeting at the request of the Committee Chairman, and notices of meetings shall be sent to each member of the Committee and any other person whose attendance the Committee deems necessary, including the notice and specifying the place, date and time of the meeting, the agenda and the attachments of the meeting items, sufficient time prior to the date of its convening, and the Secretary of the Committee shall do the following:

Coordinating committee meetings, and developing a proposal for its agenda, in coordination with the committee chairman.

Approval of the minutes of meetings by the committee members after the approval of the committee chairman.

Informing the members of the dates of the meetings and providing them with the agenda and documents necessary to study the items of the meeting.

Providing the board secretariat with a copy of the minutes of the committee meeting immediately after it has been signed by the committee members.

Attending and documenting committee meetings, preparing minutes and keeping them in a private register.

Arranging and coordinating with the parties that the committee requests to invite to its meetings.

Providing assistance and advice to the committee in matters that fall within its competence.

Circulating the committee's decisions to the concerned parties.

- 3) With the approval of the majority of the members, it may to postpone or cancel any meeting, as the committee deems appropriate.
- 4) The committee may hold its meetings using technology means through video or audio communication, and attendance is considered in person
- 5) The meetings of the committee and its decisions shall be documented in minutes signed by all the attending members, any technology means may be used to sign and record the deliberations, minutes and decisions of the committee, provided that all members attending and non-attending the meeting are provided with the draft minutes of the meeting within the specified



period. If there are any remarks or amendments to the draft, the members shall provide the committee chairman with them within a period not exceeding (seven) days from the date of sending the minutes, otherwise the draft is considered final and its signature shall be completed, unless the impediment is for an urgent reason, which is subject to its discretion by the committee chairman, the minutes shall include the following:

Place, date and start time of the meeting.

Deliberations and discussions with a statement of the results of decisions and recommendations

Names of attendees from and outside the committee.

Determine the authority responsible for implementing the decision.

- 6) Any member of the committee may reserve any decision taken by the committee, provided that he states the reasons for that reservation and writes them down in the minutes of the committee meeting. No member shall be relieved of his responsibility for the decisions taken at the meeting in the event of his absence, unless he expresses a reservation thereon.
- 7) The committee has the right to invite any member of the company's board of directors, executive management, auditor or other individuals to attend its meetings and provide relevant information as needed.
- 8) The committee may seek the assistance of experts and specialists from within or outside the company within the limits of its authority, provided that this is included in the minutes of the committee meeting with stating the name of the expert and his relationship with the company and the executive management.

Eighth: Duties and Responsibilities of the Committee Chairman

With regard to the duties and responsibilities of the member in general contained in these Regulations, the basic duties and responsibilities of the committee chairman shall include, for example, the following:

- 1) Chairing and managing the meetings of the committee, and in the event of his absence, his representative (if any) replaces him. If the committee chairman and his representative (if any) are absent, he must delegate, with sufficient time, one of its members to chair the meeting; and in the event that he does not delegate one of

Eighth: Duties and Responsibilities of the Committee Chairman

With regard to the duties and responsibilities of the member in general contained in these Regulations, the basic duties and responsibilities of the committee chairman shall include, for example, the following:

- 1) Chairing and managing the meetings of the committee, and in the event of his absence, his representative (if any) replaces him. If the committee chairman and his representative (if any) are absent, he must delegate, with sufficient time, one of its members to chair the meeting; and in the event that he does not delegate one of the members, the committee



<p>the members, the committee shall choose from its present members a chairperman for the meeting.</p> <ol style="list-style-type: none"> 2) Supervising the work of the committee and ensuring compliance with the Regulations by the concerned parties. 3) Managing the relationship between committee members and internal and external auditors. 4) Ensuring the validity of the decisions and recommendations taken by the committee, and that they are based on knowledge and are in the interest of achieving the company's objectives and strategic plans. 5) Submitting matters on which the Committee did not reach a decision and reports of critical risks to the Board of Directors. 6) Following up on the implementation of the committee's decisions and recommendations and the relevant parties. 7) Preparing for meetings, preparing and approving the agenda, and ensuring the availability of supporting documents. 8) Suggesting the committee meeting schedule for each year before its start and sharing it with the members. 9) Monitor compliance with the Regulations and verify the need for updating them. 10) Ensuring that the minutes of meetings and decisions are recorded, documented and kept in accordance with what is generally recognized. 11) Providing the committee members with the agenda of any meeting, along with supporting documents, and ensuring that members receive any updates thereon. 12) Providing the members with draft minutes of the meetings within a period not exceeding (seven) days from the date of the meeting, and taking into account any proposals or amendments to the minutes or any decisions issued at the meeting. 13) Ensuring obtaining the necessary signatures on the minutes of meetings and any decisions and keeping them in a special file. 14) Ensuring the implementation of the decisions and recommendations approved by the committee, and preparing a list to follow up on the decisions, including a summary of the decisions and their implementing parties, and their latest updates, provided that it is submitted to the committee in each meeting. 	<p>shall choose from its present members a chairperman for the meeting.</p> <ol style="list-style-type: none"> 2) The committee chairman must attend the meeting of the General Assembly to answer the questions of the shareholders, and in the event that he is unable to attend the meeting, he must delegate, before sufficient time, one of the committee members to attend on his behalf. 3) Supervising the work of the committee and ensuring compliance with the Regulations by the concerned parties. 4) Managing the relationship between committee members and internal and external auditors. 5) Ensuring the validity of the decisions and recommendations taken by the committee, and that they are based on knowledge and are in the interest of achieving the company's objectives and strategic plans. 6) Submitting matters on which the Committee did not reach a decision and reports of critical risks to the Board of Directors. 7) Following up on the implementation of the committee's decisions and recommendations and the relevant parties. 8) Preparing for meetings, preparing and approving the agenda, and ensuring the availability of supporting documents. 9) Suggesting the committee meeting schedule for each year before its start and sharing it with the members. 10) Monitor compliance with the Regulations and verify the need for updating them. 11) Ensuring that the minutes of meetings and decisions are recorded, documented and kept in accordance with what is generally recognized. 12) Providing the committee members with the agenda of any meeting, along with supporting documents, and ensuring that members receive any updates thereon. 13) Providing the members with draft minutes of the meetings within a period not exceeding (seven) days from the date of the meeting, and taking into account any proposals or amendments to the minutes or any decisions issued at the meeting. 14) Ensuring obtaining the necessary signatures on the minutes of meetings and any decisions and keeping them in a special file. 15) Ensuring the implementation of the decisions and recommendations approved by the committee, and preparing a list to follow up on the decisions,
--	---



<p>15) The committee chairman may delegate part of his duties to whomever he deems appropriate of the committee members.</p>	<p>including a summary of the decisions and their implementing parties, and their latest updates, provided that it is submitted to the committee in each meeting.</p> <p>16) The committee chairman may delegate part of his duties to whomever he deems appropriate of the committee members.</p>
<p>Ninth: Duties and responsibilities of a committee member</p> <ol style="list-style-type: none"> 1) Regularly attending the committee’s meetings and actively participating in its work, and in the event that a committee member has to be absent from one of its meetings, he must notify the committee chairman by any available means of notification, and the member may not leave the session before its conclusion except with the permission of the committee chairman. 2) Good and appropriate preparation for the meeting, and, before the meeting, reviewing the topics listed on the agenda of each meeting and for discussion, and reading all its documents. 3) Keeping the secrets of the work of the committee and the company, and not sharing with others, except in the General Assembly, the information that he came across that is considered confidential due to the performance of his duties. 4) Reviewing the draft facts and minutes of the committee’s meetings and understand them well, and express his observations on them within a reasonable period from the date of receiving the draft, and requesting clarification of any decision or text that is not clear in those minutes. 5) That the member shall develop the necessary skills to carry out his commissioned work. 6) Reviewing the company's mission, goals and objectives, and understanding them well, being aware of its programs and implementation plans, and keeping up-to-date with recent updates related to the company's business. 7) To be honest, trustworthy, truthful and objective, and to be free from personal interests by not directing the company’s policy to his personal interest, and not to knowingly disclose misleading information. 8) Not to accept anything of significant value from an employee, customer, supplier, or anyone who has a business relationship with the company that 	<p>Ninth: Duties and responsibilities of a committee member</p> <ol style="list-style-type: none"> 1) Regularly attending the committee’s meetings and actively participating in its work, and in the event that a committee member has to be absent from one of its meetings, he must notify the committee chairman by any available means of notification, and the member may not leave the session before its conclusion except with the permission of the committee chairman. 2) Good and appropriate preparation for the meeting, and, before the meeting, reviewing the topics listed on the agenda of each meeting and for discussion, and reading all its documents. 3) Keeping the secrets of the work of the committee and the company, and not sharing with others, except in the General Assembly, the information that he came across that is considered confidential due to the performance of his duties. 4) Reviewing the draft facts and minutes of the committee’s meetings and understand them well, and express his observations on them within a reasonable period from the date of receiving the draft, and requesting clarification of any decision or text that is not clear in those minutes. 5) That the member shall develop the necessary skills to carry out his commissioned work. 6) Reviewing the company's mission, goals and objectives, and understanding them well, being aware of its programs and implementation plans, and keeping up-to-date with recent updates related to the company's business. 7) To be honest, trustworthy, truthful and objective, and to be free from personal interests by not directing the company’s policy to his personal interest, and not to knowingly disclose misleading information. 8) Not to accept anything of significant value from an employee, customer, supplier, or anyone who has a business relationship with the company that may influence his decisions taken in the committee. 9) Commitment to immediate disclosure to the Board of cases that may lead to a conflict of interest or when



<p>may influence his decisions taken in the committee.</p> <p>9) The committee chairman must attend the meeting of the General Assembly to answer the questions of the shareholders, and in the event that he is unable to attend the meeting, he must delegate, before sufficient time, one of the committee members to attend the meeting on his behalf.</p>	<p>this conflict occurs, and commitment to abstain from voting and participate in decision-making when there is a conflict of interest.</p>
<p>Fourteen: The authority of the committee The Audit Committee, in order to perform its duties:</p> <ul style="list-style-type: none"> ▪ The right to view the company's records and documents. ▪ Requesting any clarification or statement from the members of the Board of Directors or the Executive Management. <p>Requesting the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.</p>	<p>Fourteen: The authority of the committee The Committee shall have full and unrestricted access to all information, data, report, records, and to all the business of the company and all its responsibilities, employees, properties, legal advisors, auditors, internal auditors and others whom the Committee wants access to by it or whom it authorizes to do so. The Board of Directors shall take all measures that ensure the performance of its duties by the Committee, it also has the authority to conduct or authorize investigations into matters that fall within the scope of its responsibilities. The Committee has the authority to do the following: Obtaining any information from the company's departments, as all employees must cooperate with the committee's requests or external parties.</p> <p>Requesting any clarification or statement from the members of the Board of Directors or the Executive Management.</p> <p>Requesting the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.</p> <p>Meeting with the company's management, executive management, external auditor, internal auditors, or external consultants as necessary.</p> <p>Recommending the contracting with qualified consultants to provide services to the Audit Committee, including evaluating the internal audit activity, so that the evaluation is conducted at least once every five years.</p> <p>Choosing the Secretary of the Committee and determining his remuneration, and taking into account when choosing him that he has the educational qualification and practical experience that enables him to carry out the responsibilities assigned to him.</p> <p>Resolving any disputes between the company's management and the external auditor regarding the</p>



	<p>financial reports and the external auditor's observations. Resolving any disputes between the company's departments and the internal auditors regarding the observations and recommendations by the internal auditors.</p>
<p>Tenth: Duties and powers of the committee The committee shall monitor the company's business and verifying the integrity and validity of the reports, financial statements and internal control systems therein. The committee's duties include, in particular, the following:</p> <p>A) Financial Reports:</p> <ol style="list-style-type: none"> 1 Examining the preliminary and annual financial statements before submitting them to the Board of Directors and expressing an opinion and recommendation in their regard. 2 Expressing a technical opinion - at the request of the Board of Directors - whether the report of the Board of Directors and the company's financial statements are fair and balanced and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy. 3 Examining any important or unusual issues contained in the financial reports. 4 Examining carefully any issues raised by the CFO of the company or whoever assumes his duties or the compliance officer in the company or the auditor. 5 Verifying accounting estimates in material matters contained in the financial reports. 6 Examining the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard. <p>B) Internal Audit:</p> <ol style="list-style-type: none"> 1 Examining and reviewing the company's internal control and risk management system. 2 Examining internal audit reports and following up the implementation of corrective actions for the observations contained therein, etc. 3 Controlling and supervising the performance and activities of the internal auditor and the internal audit department in the company - if any - to verify the availability of the necessary resources and their effectiveness in performing their tasks and duties. 	<p>Tenth: Duties and powers of the committee The committee shall monitor the company's business and verifying the integrity and validity of the reports, financial statements and internal control systems therein, as well as the processes of preparing reports and submitting them to the Board of Directors. The committee's duties include, in particular, the following:</p> <p>A) Financial Reports:</p> <ol style="list-style-type: none"> 1. Examining the preliminary and annual financial statements before submitting them to the Board of Directors and expressing an opinion and recommendation in their regard to ensure its integrity, fairness and transparency. 2. Expressing a technical opinion - at the request of the Board of Directors - whether the report of the Board of Directors and the company's financial statements are fair and balanced and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy, etc. 3. Examining any important or unusual issues contained in the financial reports. 4. Examining carefully any issues raised by the CFO of the company or whoever assumes his duties or the compliance officer in the company or the auditor. 5. Verifying accounting estimates in material matters contained in the financial reports. 6. Examining the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard. <p>B) Internal Audit:</p> <ol style="list-style-type: none"> 1. Examining and reviewing the company's internal control and risk management system. 2. Examining internal audit reports and following up the implementation of corrective actions for the observations contained therein, etc. 3. Controlling and supervising the performance and activities of the auditor and the internal audit department in the company - if any - to verify the



- 4 Recommending to the Board of Directors to appoint a unit manager, internal audit department and internal auditor, and proposing his remuneration

C) Auditor

10. Recommending to the Board of Directors the nomination and dismissal of external auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.
11. Verifying the auditor's independence, objectivity and fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.
12. Reviewing the auditor's plan and work, verifying that he does not perform technical or administrative work outside the scope of the audit work, and expressing its opinion in this regard.
13. Answering the auditor's inquiries.
14. Examining the auditor's report and its observations on the financial statements, expressing observations thereon and following up on their implementation.

D) Ensuring Compliance

- 1) Reviewing the results of the regulatory authorities' reports and verifying that the company has taken the necessary measures in this regard.
- 2) Verifying the company's compliance with relevant Laws, Regulations, policies and instructions.
- 3) Reviewing contracts and transactions proposed to be conducted by the company with related parties, and expressing its opinions on this regard to the Board of Directors.
- 4) Expressing issues that it deems necessary to take action on to the Board of Directors, and make recommendations for the actions to be taken.

E) Risks:

- 1 Developing a comprehensive strategy and policies for risk management in line with the nature and size of the company's activities, and verifying their implementation, reviewing and updating them based on the internal and external variables of the company.
- 2 Verifying the feasibility of continuing the company and successfully continuing its

availability of the necessary resources and their effectiveness in performing their tasks and duties.. Verifying the extent of its effectiveness and efficiency in carrying out the work and tasks assigned to it, and ensure its independence.

4. Authenticating, approving, following-up and implementing the annual audit plan
5. Reviewing the audit management strategy, plans and activities
6. Reviewing the extent to which the internal audit activity adheres to the international standards for the practice of the internal audit profession issued by the International Institute of Internal Auditors and related local standards.
7. Examining and addressing any limitations of the internal audit department that may affect its ability to perform its duties and tasks.
8. Recommending to the Board of Directors the appointment of the Director of the Audit Department, determining his remuneration and any other benefits he enjoys, evaluating his performance on an annual basis, or assigning the CEO to determine his remuneration and benefits.
9. Reviewing and approving the internal audit charter on an annual basis, at least

C) Auditor

1. Recommending to the Board of Directors the nomination and dismissal of external auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.
2. Verifying the auditor's independence, objectivity and fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.
3. Reviewing the auditor's plan and work, verifying that he does not perform technical or administrative work outside the scope of the audit work, and expressing its opinion in this regard.
4. Following-up the audit plan and work and verifying its compliance with relevant rules and standards
5. Examining and addressing any restrictions on the work of the external auditor that may affect his ability to perform his work and tasks.
6. Reviewing the responses of the company's management to the letters submitted by the external auditor, in which he clarifies his observation of the financial, administrative and control violations



activity, while identifying the risks that threaten its continuity during the next twelve months.

- 3 Working on identifying the risks that the company may face in the future through four stages (risk identification - risk analysis - risk assessment - risk address) and developing solutions to address it or give priority to high risks.
- 4 Monitoring the risks that the company may be exposed to and the extent to which it faces such risks, conducting continuous assessments of risks, and developing plans and strategies to deal with crises and emergencies.
- 5 Ensuring the availability of adequate resources and regulations for risk management.
- 6 Reviewing the organizational structure of risk management and making recommendations in this regard prior to its approval by the Board of Directors.
- 7 Verifying the independence of risk management staff from activities that may expose the company to risks.
- 8 Overseeing control procedures and risk management systems, evaluating their effectiveness and identifying deficiencies.
- 9 Periodically reassessing the company's ability to tolerate risks and exposure to them.
- 10 Evaluating potential losses that may affect operations within the company as a result of exposure to risks in terms of the size and frequency of events.
- 11 Evaluating weaknesses in the company's various activities and operations, which may result in risks, and setting corrective actions for them.
- 12 Providing recommendations to the Board of Directors on issues related to risk management and any suggested steps to manage these risks.
- 13 Submitting a report at the end of each year on information related to any risks faced by the company and the policy for managing, monitoring and addressing these risks

G) The adequacy of the internal control system

The committee shall prepare a report on its opinion regarding the adequacy of the internal and financial control and risk management system in the company and

regarding the company's accounts, and expresses its opinions to the Board of Directors.

7. Ensuring that there is cooperation between the internal and external auditors without the existence of business conflicts.
8. Answering the auditor's inquiries.
9. Examining the auditor's report and its observations on the financial statements, expressing observations thereon and following up on their implementation.

D) Ensuring Compliance

1. Reviewing the results of the regulatory authorities' reports and verifying that the company has taken the necessary measures in this regard.
2. Verifying the company's compliance with relevant Laws, Regulations, policies and instructions.
3. Reviewing contracts and transactions proposed to be conducted by the company with related parties, and expressing its opinions on this regard to the Board of Directors.
4. **Reviewing the process of informing and notifying the company's employees of the work ethics rules guide, and reviewing the process of following up on compliance with these rules.**
5. Expressing issues that it deems necessary to take action on to the Board of Directors, and make recommendations for the actions to be taken.

E) Risk Management.:

1. Reviewing the risk management strategy and ensuring its compatibility with the strategic objectives of the company in proportion to the nature and size of the company's activities, verifying its implementation, reviewing and updating it based on the internal and external variables of the company, and submitting it to the Board for approval.
2. Verifying the feasibility of continuing the company and successfully continuing its activity, while identifying the risks that threaten its continuity during the next twelve months.
3. Verifying the availability of an appropriate risk management framework, policies and procedures
4. Verify the effectiveness of identifying, assessing and managing key risks, including:

The procedures taken by the company to control and manage risks, including the accuracy and appropriateness of the risk measurement methods used during the process of identifying and evaluating risks.



the other work it has undertaken within the scope of its competence, and shall request the Board of Directors to handover sufficient copies of this report to the company's head office prior to the date of the General Assembly's meeting at least (21) days, and the report is read during the Assembly meeting. In this regard, the committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.

Measuring risks according to their current and expected different levels that the company is exposed to or might be exposed to.

Risk addressing plans and effective corrective actions that have been measured, including the time plan.

Evaluating the risks related to any new procedures or strategies that have been introduced in the company.

5. Ensuring that the approved risk limits are monitored appropriately by the risk management team and the executive management, and that those limits are exceeded and reported in a timely manner.
6. Evaluating potential losses that may affect operations within the company as a result of exposure to risks in terms of the size and frequency of events.
7. Determine levels of risk acceptance and tolerance and monitoring the risks that the company may be exposed to and the extent to which it faces such risks, conducting continuous assessments of risks, and developing plans and strategies to deal with crises and emergencies.
8. Evaluating weaknesses in the company's various activities and operations, which may result in risks, and setting corrective actions for them.
9. Supervising the risk management system and evaluating the effectiveness of systems and mechanisms for identifying, measuring and following up the risks that the company may be exposed to and identifying deficiencies therein.
10. Providing recommendations to the Board of Directors on issues related to risk management and any suggested steps to manage these risks.
11. Submitting a report at the end of each year on information related to any risks faced by the company and the policy for managing, monitoring and addressing these risks.
12. Verifying the independence of risk management staff from activities that may expose the company to risks.
13. Periodically reassessing the company's ability to tolerate risks and exposure to them.
14. Ensuring adequate risk management systems infrastructure and resources are in place to maintain the expected level of management operations.

F) The adequacy of the internal control system



	<p>The committee shall prepare a report containing details of its performance of its term of reference and tasks , and shall include its recommendations and opinion regarding the adequacy of the internal and financial control and risk management systems in the company and the other work it has undertaken within the scope of its competence, and shall request the Board of Directors to deposit sufficient copies of the report in the company's head office, and to be published on the company's website when publishing the invitation to convene the annual general assembly, and to read a summary of the report during the assembly. In this regard, the committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.</p>
	<p>Fifteen: Confidentiality of the Committee's work: Committee members must keep the confidentiality of the information they obtain through their membership in the Committee, and use it for the purpose of performing their membership duties only, and not announce or disclose any of the information to any other party, or disclose or exploit it in any way or use it for any purpose whatsoever, or deal regarding it via the media, and the independent members of the committee must sign the “Representations and Declarations of the Independent Member” form prepared by the company for this purpose.</p>
<p>Fifteen: Application and Interpretation of the provisions of the Regulations The provisions of these Regulations shall be applied and interpreted in a manner that does not conflict with the Articles of Association of the Company and any other Regulations approved by the Board of Directors and in accordance with the Saudi Companies’ Law and the regulations of the Capital Market Authority and their Implementing Regulations.</p>	<p>Sixteenth: Application and Interpretation of the provisions of the Regulations The provisions of these Regulations shall be applied and interpreted in a manner that does not conflict with the Articles of Association of the Company and any other Regulations approved by the Board of Directors and in accordance with the Saudi Companies’ Law and the regulations of the Capital Market Authority and their Implementing Regulations.</p>



Regulations of the Audit Committee at Mobi Industry Co.

Version: 2

Date of Issue: 22/06/2023 G

Pages:

Seal:

First: Definitions

The Company: MOBI Industry Company

General Assembly: General Assembly of MOBI Industry Company's shareholders.

Board of Directors: Board of Directors of MOBI Industry Company's shareholders.



Committee: The Remuneration and Nomination Committee formed by the Board of Directors of MOBI Industry Company..

Regulations: Regulations of the Audit Committee of MOBI Industry Company approved by the General Assembly of Shareholders.

Committee Member: Member of the Audit Committee of MOBI Industry Company .

Executive Member: Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business.

Non-executive Member: Member of the Board of Directors of the MOBI Industry Company, who is not dedicated to the Company's Management and does not participate in the daily business.

Independent Member: A non-executive board member of the MOBI Industry Company who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him.

Auditor(s): The external auditor of the MOBI Industry Company

Conflict of interests: The occurrence or existence of a direct or indirect interest, real or assumed, for any member in an issue listed on the committee's agenda, and that interest would affect the contribution of the member who shall express his professional opinion and/or conflicts with the interest or competition of the company.

Executive Management or Senior Executives: Individuals assigned by managing the daily operations of the MOBI Industry Company, and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO.

Committee Secretary: The person who shall be responsible for the clerical work of the committee, keeping its records and preparing its correspondence, and is administratively reporting to the audit committee chairman

Second: Purpose

This regulation aims to define the committee's work controls and procedures, the scope of its work and responsibilities, its decision-making mechanism, and the tasks and duties of its members, in a way that helps the Board of Directors of the "Company" to enhance its performance and control process with regard to the integrity of financial reports, the effectiveness of the internal control system, the independence and efficiency of the internal audit, and the compatibility and compliance of the company's work activities and procedures with the Laws and regulations, and the committee shall submit a report on its work to the Board at the end of each year.

Third: Formation of the Committee and selection of the Chairman

- A) The audit committee shall be formed by a decision of the company's board of directors from the members of the board of directors or others, provided that it does not include any of the executive members of the board of directors, provided that one of them is an independent member, and that the number of its members is not less than three and not more than five members, and that half of the members of the committee shall be independent members or those who are not subject to obstacles of independence determined by the relevant Laws, among them should be specialized in financial and accounting affairs, and the duration of the committee shall be in accordance with the decision to form it, provided that it does not exceed the period of the session of the Board of Directors.
- B) The committee shall choose from its members the Committee Chairman at its first meeting, and the committee may appoint from its members a vice-chairman and it may appoint a secretary from its members or from other individuals.
- C) In the event of a vacancy in the membership of the Committee due to resignation or any other reason, the Board of Directors shall have the right to appoint a member in the vacant position, and the new member shall complete the term of his predecessor, the Board of Directors shall have the right to appoint a member in the vacant position, and the new.
- D) In the event of a need to increase the number of committee members, not exceeding the maximum limit during its term of office, the Board may appoint a member/or member of the committee, to complete the term of the committee.

Fourth: Criteria and basis for selecting committee members

- 1) The member is legitimately and legally competent.
- 2) The member of the committee or the candidate for membership shall not be one of the executive members of the board of directors, or the Chairman of the Company's Board of Directors.
- 3) To be honest and upright, and he has never been convicted of a crime involving moral turpitude or dishonesty.



- 4) To have sufficient time to actively participate in the work of the committee and to have the ability to make wise decisions in line with the business values and ethics.
- 5) Shall not be carrying out technical or administrative work in the company, even as a Consultant
- 6) To have impartiality and objectivity.
- 7) To have a reasonable understanding of the policies and the nature of the committee's work.
- 8) To submit a notification of candidacy for membership of the Committee and submit his CV, qualifications and experience.
- 9) Shall not be working, or was working during the past two years, in the company's executive or financial management, or with the company's auditor.
- 10) The member of the Audit Committee shall not be a member of the audit committees of more than five listed joint stock companies

Fifth: Termination of the membership of the Committee

Committee membership shall expire with the expiration of the committee's term according to the decision to form it, the death of the member, his resignation, or when he loses any of the committee membership criteria, or to dismiss him by The Board's decision for any reason and at a reasonable time in a way that does not cause harm to the company.

Sixth: Committee Meetings and Minutes

- 1) The committee meets regularly, at least four times during the company's fiscal year, and it may hold additional meetings whenever necessary, based on the request of the committee chairman or one of its members, with stating of the reasons for inviting for the meeting and the approval of the majority of the members, or at the request of the board of directors, the internal auditor, or the auditor. Attendance of at least half of the members is required for the validity of its meetings, and its decisions are made by the majority of the votes of those present, and when the votes are equal, the opinion voted for by the chairman of the meeting shall prevail, and the committee meets periodically with the auditors and the internal auditor of the company. The internal auditor and the auditor may request a meeting with the committee whenever the need arises.

- 2) The Secretary of the Committee shall invite for its meeting at the request of the Committee Chairman, and notices of meetings shall be sent to each member of the Committee and any other person whose attendance the Committee deems necessary, including the notice and specifying the place, date and time of the meeting, the agenda and the attachments of the meeting items, sufficient time prior to the date of its convening, and the Secretary of the Committee shall do the following:

Coordinating committee meetings, and developing a proposal for its agenda, in coordination with the committee chairman.

Approval of the minutes of meetings by the committee members after the approval of the committee chairman.

Informing the members of the dates of the meetings and providing them with the agenda and documents necessary to study the items of the meeting.

Providing the board secretariat with a copy of the minutes of the committee meeting immediately after it has been signed by the committee members.

Attending and documenting committee meetings, preparing minutes and keeping them in a private register.

Arranging and coordinating with the parties that the committee requests to invite to its meetings.

Providing assistance and advice to the committee in matters that fall within its competence.

Circulating the committee's decisions to the concerned parties.

- 3) With the approval of the majority of the members, it may postpone or cancel any meeting, as the committee deems appropriate.
- 4) The committee may hold its meetings using technology means through video or audio communication, and attendance is considered in person
- 5) The meetings of the committee and its decisions shall be documented in minutes signed by all the attending members, any technology means may be used to sign and record the deliberations, minutes and decisions of the committee, provided that all members attending and non-attending the meeting are provided with the draft minutes of the meeting within the specified period. If there are any remarks or amendments to the draft, the members shall provide the committee chairman with them within a period not exceeding (seven) days from the date of sending the minutes,



otherwise the draft is considered final and its signature shall be completed, unless the impediment is for an urgent reason, which is subject to its discretion by the committee chairman, the minutes shall include the following:

Place, date and start time of the meeting.

Deliberations and discussions with a statement of the results of decisions and recommendations

Names of attendees from and outside the committee.

Determine the authority responsible for implementing the decision.

- 6) Any member of the committee may reserve any decision taken by the committee, provided that he states the reasons for that reservation and writes them down in the minutes of the committee meeting. No member shall be relieved of his responsibility for the decisions taken at the meeting in the event of his absence, unless he expresses a reservation thereon.
- 7) The committee has the right to invite any member of the company's board of directors, executive management, auditor or other individuals to attend its meetings and provide relevant information as needed.
- 8) The committee may seek the assistance of experts and specialists from within or outside the company within the limits of its authority, provided that this is included in the minutes of the committee meeting with stating the name of the expert and his relationship with the company and the executive management.

Seventh: Agenda and Supporting Documents:

- 1) The agenda of the meeting shall be adhered to, taking into consideration any topics proposed to be added by the members in a previous meeting, and any member shall have the right to add a new item or items, whether at a meeting or when the meeting schedule is approved, and the item shall be included in the meeting items for discussion.
- 2) Members are provided with the available means, whether by e-mail or otherwise, with the agenda, the topics proposed for discussion, and the decisions to be taken, supported by supporting documents, prior to the meeting date, with a period not less than a week for scheduled meetings, except for emergency meetings, the members are provided with a reasonable and sufficient period before the meeting so as to enable the member to examine the items and documents presented for each item.
- 3) The estimated time for the meeting and the estimated time for each topic included in it shall be specified in the agenda.
- 4) In the event of any inquiry or request for clarification from any member about any of the items on the agenda or its documents prior to the date of the meeting, it shall be answered in a timely manner by the Committee Chairman or his authorized deputy.
- 5) In the event of any update or change to the meeting and its documents, the members shall be provided with a change in its time.

Eighth: Duties and Responsibilities of the Committee Chairman

With regard to the duties and responsibilities of the member in general contained in these Regulations, the basic duties and responsibilities of the committee chairman shall include, for example, the following:

- 1) Chairing and managing the meetings of the committee, and in the event of his absence, his representative (if any) replaces him. If the committee chairman and his representative (if any) are absent, he must delegate, with sufficient time, one of its members to chair the meeting; and in the event that he does not delegate one of the members, the committee shall choose from its present members a chairperman for the meeting.
- 2) The committee chairman must attend the meeting of the General Assembly to answer the questions of the shareholders, and in the event that he is unable to attend the meeting, he must delegate, before sufficient time, one of the committee members to attend on his behalf.
- 3) Supervising the work of the committee and ensuring compliance with the Regulations by the concerned parties.
- 4) Managing the relationship between committee members and internal and external auditors.
- 5) Ensuring the validity of the decisions and recommendations taken by the committee, and that they are based on knowledge and are in the interest of achieving the company's objectives and strategic plans.
- 6) Submitting matters on which the Committee did not reach a decision and reports of critical risks to the Board of Directors.



- 7) Following up on the implementation of the committee's decisions and recommendations and the relevant parties.
- 8) Preparing for meetings, preparing and approving the agenda, and ensuring the availability of supporting documents.
- 9) Suggesting the committee meeting schedule for each year before its start and sharing it with the members.
- 10) Monitor compliance with the Regulations and verify the need for updating them.
- 11) Ensuring that the minutes of meetings and decisions are recorded, documented and kept in accordance with what is generally recognized.
- 12) Providing the committee members with the agenda of any meeting, along with supporting documents, and ensuring that members receive any updates thereon.
- 13) Providing the members with draft minutes of the meetings within a period not exceeding (seven) days from the date of the meeting, and taking into account any proposals or amendments to the minutes or any decisions issued at the meeting.
- 14) Ensuring obtaining the necessary signatures on the minutes of meetings and any decisions and keeping them in a special file.
- 15) Ensuring the implementation of the decisions and recommendations approved by the committee, and preparing a list to follow up on the decisions, including a summary of the decisions and their implementing parties, and their latest updates, provided that it is submitted to the committee in each meeting.
- 16) The committee chairman may delegate part of his duties to whomever he deems appropriate of the committee members.

Ninth: Duties and responsibilities of a committee member

- 1) Regularly attending the committee's meetings and actively participating in its work, and in the event that a committee member has to be absent from one of its meetings, he must notify the committee chairman by any available means of notification, and the member may not leave the session before its conclusion except with the permission of the committee chairman.
- 2) Good and appropriate preparation for the meeting, and, before the meeting, reviewing the topics listed on the agenda of each meeting and for discussion, and reading all its documents.
- 3) Keeping the secrets of the work of the committee and the company, and not sharing with others, except in the General Assembly, the information that he came across that is considered confidential due to the performance of his duties.
- 4) Reviewing the draft facts and minutes of the committee's meetings and understand them well, and express his observations on them within a reasonable period from the date of receiving the draft, and requesting clarification of any decision or text that is not clear in those minutes.
- 5) That the member shall develop the necessary skills to carry out his commissioned work.
- 6) Reviewing the company's mission, goals and objectives, and understanding them well, being aware of its programs and implementation plans, and keeping up-to-date with recent updates related to the company's business.
- 7) To be honest, trustworthy, truthful and objective, and to be free from personal interests by not directing the company's policy to his personal interest, and not to knowingly disclose misleading information.
- 8) Not to accept anything of significant value from an employee, customer, supplier, or anyone who has a business relationship with the company that may influence his decisions taken in the committee.
- 9) Commitment to immediate disclosure to the Board of cases that may lead to a conflict of interest or when this conflict occurs, and commitment to abstain from voting and participate in decision-making when there is a conflict of interest.

Tenth: Duties and powers of the committee

The committee shall monitor the company's business and verifying the integrity and validity of the reports, financial statements and internal control systems therein, as well as the processes of preparing reports and submitting them to the Board of Directors. The committee's duties include, in particular, the following:

A) Financial Reports:

- 1 Examining the preliminary and annual financial statements before submitting them to the Board of Directors and expressing an opinion and recommendation in their regard to ensure its integrity, fairness and transparency.



- 2 Expressing a technical opinion - at the request of the Board of Directors - whether the report of the Board of Directors and the company's financial statements are fair and balanced and include information that allows shareholders and investors to evaluate the company's financial position, performance, business model and strategy.
- 3 Examining any important or unusual issues contained in the financial reports.
- 4 Examining carefully any issues raised by the CFO of the company or whoever assumes his duties or the compliance officer in the company or the auditor.
- 5 Verifying accounting estimates in material matters contained in the financial reports.
- 6 Examining the accounting policies followed in the company and expressing an opinion and recommendation to the Board of Directors in this regard.

B) Internal Audit:

- 1 Examining and reviewing the company's internal control and risk management system.
- 2 Examining internal audit reports and following up the implementation of corrective actions for the observations contained therein.
- 3 Controlling and supervising the performance and activities of the auditor and the internal audit department in the company - if any - to verify the availability of the necessary resources and their effectiveness in performing their tasks and duties.
- 4 Verifying the extent of its effectiveness and efficiency in carrying out the work and tasks assigned to it, and ensure its independence.
- 5 Authenticating, approving, following-up and implementing the annual audit plan
- 6 Reviewing the audit management strategy, plans and activities
- 7 Reviewing the extent to which the internal audit activity adheres to the international standards for the practice of the internal audit profession issued by the International Institute of Internal Auditors and related local standards
- 8 Examining and addressing any limitations of the internal audit department that may affect its ability to perform its duties and tasks
- 9 Recommending to the Board of Directors the appointment of the Director of the Audit Department, determining his remuneration and any other benefits he enjoys, evaluating his performance on an annual basis, or assigning the CEO to determine his remuneration and benefits
- 10 Reviewing and approving the internal audit charter on an annual basis, at least

C) Auditor

- 1 Recommending to the Board of Directors the nomination and dismissal of external auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.
- 2 Verifying the auditor's independence, objectivity and fairness, and the effectiveness of audit work, taking into account the relevant rules and standards.
- 3 Reviewing the auditor's plan and work, verifying that he does not perform technical or administrative work outside the scope of the audit work, and expressing its opinion in this regard.
- 4 Following-up the audit plan and work and verifying its compliance with relevant rules and standards
- 5 Examining and addressing any restrictions on the work of the external auditor that may affect his ability to perform his work and tasks.
- 6 Reviewing the responses of the company's management to the letters submitted by the external auditor, in which he clarifies his observation of the financial, administrative and control violations regarding the company's accounts, and expresses its opinions to the Board of Directors.
- 7 Ensuring that there is cooperation between the internal and external auditors without the existence of business conflicts.
- 8 Answering the auditor's inquiries.



- 9 Examining the auditor's report and its observations on the financial statements, expressing observations thereon and following up on their implementation

D) Ensuring Compliance:

- 1 Reviewing the results of the regulatory authorities' reports and verifying that the company has taken the necessary measures in this regard.
- 2 Verifying the company's compliance with relevant Laws, Regulations, policies and instructions.
- 3 Reviewing contracts and transactions proposed to be conducted by the company with related parties, and expressing its opinions on this regard to the Board of Directors.
- 4 **Reviewing the process of informing and notifying the company's employees of the work ethics rules guide, and reviewing the process of following up on compliance with these rules.**
- 5 Expressing issues that it deems necessary to take action on to the Board of Directors, and make recommendations for the actions to be taken.

E) Risk Management.:

- 1 Reviewing the risk management strategy and ensuring its compatibility with the strategic objectives of the company in proportion to the nature and size of the company's activities, verifying its implementation, reviewing and updating it based on the internal and external variables of the company, and submitting it to the Board for approval.
- 2 Verifying the feasibility of continuing the company and successfully continuing its activity, while identifying the risks that threaten its continuity during the next twelve months.
- 3 Verifying the availability of an appropriate risk management framework, policies and procedures
- 4 Verify the effectiveness of identifying, assessing and managing key risks, including:

The procedures taken by the company to control and manage risks, including the accuracy and appropriateness of the risk measurement methods used during the process of identifying and evaluating risks.

Measuring risks according to their current and expected different levels that the company is exposed to or might be exposed to.

Risk addressing plans and effective corrective actions that have been measured, including the time plan.

Evaluating the risks related to any new procedures or strategies that have been introduced in the company.

- 5 Ensuring that the approved risk limits are monitored appropriately by the risk management team and the executive management, and that those limits are exceeded and reported in a timely manner.
- 6 Evaluating potential losses that may affect operations within the company as a result of exposure to risks in terms of the size and frequency of events.
- 7 Determine levels of risk acceptance and tolerance and monitoring the risks that the company may be exposed to and the extent to which it faces such risks, conducting continuous assessments of risks, and developing plans and strategies to deal with crises and emergencies.
- 8 Evaluating weaknesses in the company's various activities and operations, which may result in risks, and setting corrective actions for them.
- 9 Supervising the risk management system and evaluating the effectiveness of systems and mechanisms for identifying, measuring and following up the risks that the company may be exposed to and identifying deficiencies therein.
- 10 Providing recommendations to the Board of Directors on issues related to risk management and any suggested steps to manage these risks.
- 11 Submitting a report at the end of each year on information related to any risks faced by the company and the policy for managing, monitoring and addressing these risks.
- 12 Verifying the independence of risk management staff from activities that may expose the company to risks.
- 13 Periodically reassessing the company's ability to tolerate risks and exposure to them.
- 14 Ensuring adequate risk management systems infrastructure and resources are in place to maintain the expected level of management operations.

F) The adequacy of the internal control system



The committee shall prepare a report containing details of its performance of its term of reference and tasks , and shall include its recommendations and opinion regarding the adequacy of the internal and financial control and risk management systems in the company and the other work it has undertaken within the scope of its competence, and shall request the Board of Directors to deposit sufficient copies of the report in the company's head office, and to be published on the company's website when publishing the invitation to convene the annual general assembly, and to read a summary of the report during the assembly. In this regard, the committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.

The committee shall prepare a report on its opinion regarding the adequacy of the internal and financial control and risk management system in the company and the other work it has undertaken within the scope of its competence, and shall request the Board of Directors to handover sufficient copies of this report to the company's head office prior to the date of the General Assembly's meeting at least (21) days, and the report is read during the Assembly meeting. In this regard, the committee has the right to seek the assistance of an independent external consultant to evaluate the internal control system and express an opinion on its adequacy.

Eleventh: Conflict of interests

- 1) If a member has any conflict of interest regarding a subject on the agenda, he shall disclose that before discussing the subject, provided that this is recorded in the minutes of the meeting, and in this case, he may not participate or vote regarding this topic.
- 2) If a member doubts whether he is in a state of conflict of interest, he may request the opinion and advice of the committee chairman.

Any cases of conflict of interest for any member shall be presented and discussed in the committee meeting, a summary of them shall be presented after completing the statutory procedures to the Board of Directors to take the necessary action.

Twelve: Conflict between the Audit Committee and the Board of Directors

If there is a conflict between the recommendations of the committee and the decisions of the Board of Directors, and if the Board refuses to take into account the recommendation of the committee regarding the appointment, dismissal, determination of the fees, or evaluation of the performance of the company's auditor, or the appointment of the internal auditor, the report of the Board of Directors shall include the committee's recommendation and its justifications, and the reasons for not adopting it.

Thirteen: Mechanism for submitting comments or abuses in the company

The Audit Committee shall establish a mechanism that allows the employees of the company to submit their observations regarding any abuse in the financial or other reports confidentially, and it shall verify the application of this mechanism by conducting an independent investigation in line with the extent of the damage or abuse and adopting appropriate follow-up procedures.

Fourteen: The authority of the committee

The Audit Committee, in order to perform its duties:

- The right to view the company's records and documents.
- Requesting any clarification or statement from the members of the Board of Directors or the Executive Management.
- Requesting the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.

Fifteen: Confidentiality of the Committee's work:

Committee members must keep the confidentiality of the information they obtain through their membership in the Committee, and use it for the purpose of performing their membership duties only, and not announce or disclose any of the information to any other party, or disclose or exploit it in any way or use it for any purpose whatsoever, or deal regarding it via the media, and the independent members of the committee must sign the "Representations and Declarations of the Independent Member" form prepared by the company for this purpose.



Sixteenth: Application and Interpretation of the provisions of the Regulations

The provisions of these Regulations shall be applied and interpreted in a manner that does not conflict with the Articles of Association of the Company and any other Regulations approved by the Board of Directors and in accordance with the Saudi Companies' Law and the regulations of the Capital Market Authority and their Implementing Regulations..



Item No (11) Voting on amending Membership policies and criteria for the Board of Directors of MOBI Industry Company



Comparison of amendments Membership policies and criteria for the Board of Directors of MOBI Industry Company

Regulations before the amendment, version (1)	Regulations after the amendment, version (2)
<p>First: Definitions</p> <ul style="list-style-type: none"> ▪ The Company: National Fertilizer Company . ▪ Authority: Capital Market Authority. ▪ Market: Saudi Capital Market. ▪ General Assembly: General Assembly of National Fertilizer Company's shareholders ▪ Board of Directors: Board of Directors of MOBI Industry Company's shareholders. ▪ Executive Member: Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business. ▪ Non-executive Member: Member of the Board of Directors of the National Fertilizer Company, who is not dedicated to the Company's Management and does not participates in the daily business. ▪ Independent Member: A non-executive board member of the National Fertilizer Company who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him. ▪ Executive Management: Individuals commissioned by managing the daily operations of the National Fertilizer Company , and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO. 	<p>First: Definitions</p> <ul style="list-style-type: none"> ▪ The Company: MOBI Industry Company ▪ Authority: Capital Market Authority. ▪ Market: Saudi Capital Market. ▪ General Assembly: General Assembly of MOBI Industry Company's shareholders. ▪ Board of Directors: Board of Directors of MOBI Industry Company's shareholders. ▪ Executive Member: Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business. ▪ Non-executive Member: Member of the Board of Directors of the MOBI Industry Company, who is not dedicated to the Company's Management and does not participates in the daily business. ▪ Independent Member: A non-executive board member who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him. ▪ Executive Management: Individuals assigned by managing the daily operations of the MOBI Industry Company, and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO.
<p>Second: Formation of the Board of Directors:</p> <ol style="list-style-type: none"> A) The members of the Board of Directors shall be elected by the General Assembly, and they may be re-elected in accordance with the relevant laws and regulations. B) The number of members of the Board of Directors shall be according to the company's Articles of Association, provided that it shall not be less than three. C) The number of independent members shall not be less than two or one-third of the members of the Board of Directors, whichever is greater. D) The majority of the members of the Board of Directors shall be non-executive members. E) The term of the Board of Directors shall not exceed three years, and may be less, as stipulated in the company's Articles of Association. 	<p>Second: Formation of the Board of Directors:</p> <ol style="list-style-type: none"> A) The members of the Board of Directors shall be elected by the General Assembly, and they may be re-elected in accordance with the relevant laws and regulations. B) The number of members of the Board of Directors shall be according to the company's Articles of Association, provided that it shall not be less than three. C) The number of independent members shall not be less than two or one-third of the members of the Board of Directors, whichever is greater. D) The majority of the members of the Board of Directors shall be non-executive members. E) The term of the Board of Directors shall not exceed four years, as stipulated in the company's Articles of Association.
<p>Seventh: Expiration of membership of the Board of Directors</p> <p>Membership in the Board of Directors shall expire for one of the following reasons:</p>	<p>Seventh: Expiration of membership of the Board of Directors</p> <p>Membership in the Board of Directors shall expire for one of the following reasons:</p>



- The expiry of the membership term in accordance with any applicable laws or instructions.
- The resignation or death of the member.
- A decision or judgment is issued against the member preventing him from working in companies whose shares are listed on the Market during his membership period.
- Dismissal of the member through the General Assembly of the company.

- The expiry of the membership term in accordance with any applicable laws or instructions.
- The resignation or death of the member.
- A decision or judgment is issued against the member preventing him from working in companies whose shares are listed on the Market during his membership period.
- Dismissal of the member through the General Assembly of the company.
- In the event of a request by one or more shareholders, they have the right to request the dismissal of board members according to the procedures set by the competent authorities.
- The General Assembly may - based on the recommendation of the Board of Directors - terminate the membership of a member who was absent from attending (three) consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board



The logo for MOBI Industry Company, featuring the Arabic word 'موبيا' (MOBI) in blue, 'MOBi' in blue, and 'للصناعة' (for industry) in red below it, all within a blue circular emblem.	Board Policies	Membership	Criteria
--	-------------------	------------	----------

Version: 2 Seal

Date of Issue:

Pages:

Definitions

- **The Company:** MOBI Industry Company
- **Authority:** Capital Market Authority.
- **Market:** Saudi Capital Market.



- **General Assembly:** General Assembly of MOBI Industry Company's shareholders.
- **Board of Directors:** Board of Directors of MOBI Industry Company's shareholders.
- **Executive Member:** Member of the Board of Directors of the National Fertilizer Company, who is dedicated to the Company's Executive Management and participates in the daily business.
- **Non-executive Member:** Member of the Board of Directors of the MOBI Industry Company, who is not dedicated to the Company's Management and does not participate in the daily business.
- **Independent Member:** A non-executive board member who has complete independence in his position and decisions, and none of the obstacles of independence stipulated in the Laws issued by the Capital Market Authority and related authorities apply to him.
- **Executive Management:** Individuals assigned by managing the daily operations of the MOBI Industry Company, and proposing and implementing strategic decisions, such as the CEO, his deputies, and the CFO.

Second: Formation of the Board of Directors:

- F) The members of the Board of Directors shall be elected by the General Assembly, and they may be re-elected in accordance with the relevant laws and regulations.
- G) The number of members of the Board of Directors shall be according to the company's Articles of Association.
- H) The number of independent members shall not be less than two or one-third of the members of the Board of Directors, whichever is greater.
- I) The majority of the members of the Board of Directors shall be non-executive members.
- J) The term of the Board of Directors shall not exceed four years, as stipulated in the company's Articles of Association.

Third: Terms of membership of the Board of Directors:

- A) The member is legitimately and legally competent.
- B) To be honest and upright, and he has never been convicted of a final judgement involving moral turpitude or dishonesty.
- C) No decision or judgment was made against him preventing him from working in companies whose shares are listed on the Market during the membership period.
- D) To have the necessary qualifications, skills, experience and knowledge to enable him to contribute to enriching the work of the Board.
- E) To have the ability to lead and direct others.
- F) To have appropriate financial knowledge.
- G) To have good health and not suffer from diseases that prevent him from performing his duties and tasks as required.
- H) Not be insolvent or bankrupt.
- I) To have sufficient time and willingness to make efforts to work and perform his duties efficiently and effectively.
- J) Not a government employee without the approval of his reference and the approval of the relevant regulatory authorities.
- K) Not to be a member of the board of directors of five joint-stock companies listed in the market at the same time during his membership term in the company.

Fourth: Membership procedures in the Board of Directors for a new session:

- A) After the opening of the candidacy, the candidate shall meet the specific requirements for candidacy for membership of the Board of Directors.



- B) The Remuneration and Nomination Committee shall process candidacy applications in accordance with the rules and regulations.
- C) Voting in the General Assembly shall be carried out in accordance with the laws and regulations.

Fifth: Rules for candidacy for membership of the Board of Directors:

- A) In the event of candidacy for membership of the Board of Directors as an independent member, any of the cases that contradict independence in accordance with the laws of the Authority shall not apply to the person.
- B) In the event of any interest, direct or indirect, in the business and contracts concluded with the Company, the candidate shall inform the Board of Directors and the General Assembly thereof.
- C) In the event that the voting results do not show enough seats for "independent" members, the independent members (from the highest to the lowest in obtaining votes) shall replace the "non-independent" members (from the lowest to the highest in obtaining votes) until the minimum number of independent members is completed.
- D) In the event that the voting results show that the seats of the members of the Board of Directors will be occupied by more "executive" members than the upper limit, then the seat of the executive members (from the lowest to the highest in obtaining votes) shall be replaced by non-executive or independent members (from the highest to the lowest in obtaining votes) until the completion of the vote. The minimum number of independent members, until the minimum number of independent members is completed, and until the majority of the members of the Board of Directors are non-executive members.

Sixth: Procedures for appointment to the Board of Directors during the validity of the session:

- A) In the event that the position of a member of the Board of Directors becomes vacant due to his resignation or death, a temporary member shall be appointed by the Board of Directors and the provisions of the relevant laws and regulations and any approved policies shall be adhered to.
- B) In the event that the position of a member of the Board of Directors becomes vacant by dismissing the member, another member shall be appointed by the General Assembly and any regular procedures shall be completed.
- C) In the event that the company's Articles of Association are amended by increasing the number of members of the Board of Directors, the additional positions shall be appointed by the General Assembly and the necessary measures stated in the relevant laws and regulations and in any approved policies shall be taken.

Seventh: Expiration of membership of the Board of Directors

Membership in the Board of Directors shall expire for one of the following reasons:

- The expiry of the membership term in accordance with any applicable laws or instructions.
- The resignation or death of the member.
- A decision or judgment is issued against the member preventing him from working in companies whose shares are listed on the Market during his membership period.
- Dismissal of the member through the General Assembly of the company.
- In the event of a request by one or more shareholders, they have the right to request the dismissal of board members according to the procedures set by the competent authorities.



- The General Assembly may - based on the recommendation of the Board of Directors - terminate the membership of a member who was absent from attending (three) consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board

Eighth: Effectiveness and Amendment:

- A) This policy shall be implemented and complied with as of the date of its approval by the General Assembly.
- B) The Board of Directors may propose amendments to this policy from time to time in accordance with the laws and regulations and updates thereon, or in what serves the interest of the company, provided that this amendment shall be submitted to the General Assembly at its first meeting for approval.



Item (12) Voting on competition standards



Competition Standards Policy

MOBI Industry Company

Version: 1/1 Date of Issue: Pages: 3	Seal
---	-------------



First: Definitions:

- Company: MOBI Industry Company
- General Assembly: General Assembly of MOBI Industry Company's shareholders.
- Board Member: means an executive, non-executive, or independent member of the Board of Directors according to definitions related to the laws, regulations, and company policies.
- The company's activity: manufacturing and producing detergents, chemical fertilizers, plastic industries, and all home care products
- Competing businesses: Professional manufacturing and producing detergents, chemical fertilizers, plastic industries, and all home care products.
- Senior Executives: CEO, his deputies, and the CFO.

Second: Objective:

Developing a legal framework and specific standards to regulate any business related to any of the members of the Board of Directors that involves competition for the company's business.

Third: Competition Standards:

When he is a member of the Board of Directors or a senior executive in an entity practicing the company's activity.

A member of the board of directors establishes a sole proprietorship or establishment, or owns an effective percentage of shares or shareholdings in a company or other establishment that engages in an activity similar to that of the company or its group.

When obtaining a commercial agency or the like, whether it is apparent or hidden, for a company or other establishment that carries out the company's activity.

Fourth: Controls and procedures for competition:

Subject of the provisions of Article No. 72 of the Companies Law, if a member of the Board of Directors wishes to participate in a business that would compete with



the company, or compete with it in one of the branches of the activity it is engaged in, the following shall be taken into account:

Notifying the Board of Directors of the competing businesses he wishes to practice, and recording this notification in the minutes of the Board of Directors meeting.

The stakeholder member shall not participate in voting on the resolution issued in this regard in the Board of Directors or the General Assembly.

The Board of Directors shall inform the Ordinary General Assembly, when it convenes, of the competing businesses that a member of the Board or a member of one of its committees is engaged in, after the Board of Directors verifies that a member of the Board or a member of one of its committees is competing with the company's business or competing with it in one of the branches of the activity it is engaged in according to standards issued by the company's General Assembly - based on the proposal of the Board of Directors, and published via the company's website, provided that these works are verified annually.

Obtaining a license from the Ordinary General Assembly of the company that allows the member to practice competing businesses.

If the General Assembly refuses to grant the license under Article No. (27) and Article No. (44) of the Governance Regulations, then the member of the Board of Directors shall submit his resignation within a period specified by the General Assembly or not exceeding (90) days from the date of the General Assembly meeting, otherwise, his membership in the Board shall be considered terminated, unless he decides to abandon the competition with the company before the expiration of the specified period.

The responsibility for reporting shall be on the practitioner of any of the competition works and in the event of failure to report, he shall be responsible for any damages that the company may face as a result of this work.

Fifth: Publication and effectiveness:

These standards shall apply and shall be complied with as of the approval of the General Assembly of the Company, and shall be published on the website after approval by the General Assembly of the Company.



Comparison of Articles of Association Amendments of MOBI Industry Company

<u>Article before the amendment</u>	<u>Article after the proposed amendment</u>
<p>Article No. three: Company Purposes: The company shall practice and implement the following:</p> <ol style="list-style-type: none"> 12. Production of compound chemical fertilizers for agricultural purposes, liquid and suspended fertilizers, insecticide packages, ironing fixing preparations, perfume preparations, room deodorization preparations, wooden furniture polishing preparations, metal polishing preparations, glass and mirror polishing preparations, streamers, showers, disinfectants, fabric softeners, towels, dishwashing liquids, hand soaps, liquid detergent preparations, liquid disinfectants, plastic containers, plastic and non-permeable covers, food trays and waste bags. 13. Processing industries and related branches according to industrial licenses. 14. Electricity, gas, water and related branches. 15. Financial, business and other services. 16. Social, group and individual services. 17. Transportation, storage and refrigeration. 18. Construction and building. 19. Agriculture and fishing. 20. Trading. 21. Information Technology. 22. Mines, petroleum and related branches. <p>The company shall practice its activities according to the applicable laws and after obtaining the necessary licenses form the competent authorities, if any.</p>	<p>Article No. three: Company Purposes: The company shall practice and implement the following:</p> <ol style="list-style-type: none"> 1. Production of compound chemical fertilizers of all kinds for agricultural purposes, liquid and suspended fertilizers, insecticide packages, ironing fixing preparations, clothes cleaner (clothes a gones) clothes softener, marble and ceramic cleaner, carpet cleaner) (perfume preparations, room deodorization preparations, wooden furniture polishing preparations, metal polishing preparations, toilet preparations , glass and mirror polishing preparations, streamers, hands and showers, disinfectants, fabric softeners, towels, dishwashing liquids, hand soaps, liquid detergent preparations, liquid disinfectants, static removers, plastic containers, plastic and non-permeable covers, food trays and waste bags. 2. Processing industries and related branches according to industrial licenses. 3. Electricity, gas, water and related branches. 4. Financial, business and other services. 5. Social, group and individual services. 6. Transportation, storage and refrigeration. 7. Construction and building. 8. Agriculture and fishing. 9. Trading (E-commerce and delivery services) 10. Information Technology. 11. Mines, petroleum and related branches.



	<p>The company shall practice its activities according to the applicable laws and after obtaining the necessary licenses form the competent authorities, if any.</p>
<p>Article No. four: Participation and Acquisition in other companies The company may establish companies on its own (limited liability or closed joint stock companies) provided that the capital of the Mobi Industry Company is not less than (5) million riyals. It may also own shares and shareholdings 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 in this regard. The company may also dispose of these shares or shareholdings, provided that this shall not include mediation in their trading.</p>	<p>Article No. four: Participation and Acquisition in other companies The company may establish companies either on its own or jointly with others, and it may own shares and shareholdings in other existing companies or merge with them, after fulfilling the requirements of the laws and instructions followed in this regard. The company may dispose of these shares or shareholdings .</p>
<p>Article No. six: The Company Term: The Company term shall be (99) Gregorian years starting from the date of the ministerial decision, issued approving the announcement of the conversion of the company. This term may always be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiry of its term.</p>	<p>The Article was deleted</p>
<p>Articel No. seven: Capital: The company's capital shall be (50,000,000) SAR (fifty million riyals) divided into (5,000,000) nominal shares of equal value, each with a nominal value of (10) ten Saudi riyal, all of which are ordinary nominal shares.</p>	<p>Article No. six: The Company Capital and Shares: The company's capital shall be (50,000,000) SAR (fifty million riyals) divided into (5,000,000) (fifty million shares) nominal shares of equal value, each with a nominal value of (1) one Saudi riyal, all of</p>



	<p>which are ordinary nominal shares represented in the company's fully paid-up capital.</p>
<p>Article No. eight: Subscribing in shares: Shareholders subscribed to the company's entire shares (5,000,000) five million shares, the value of which is (50,000,000) fifty million Saudi riyals, which is paid in full.</p>	<p>Article No. seven: Subscribing or owning shares: Subscribing or owning shares indicates the shareholder's acceptance of the company's Articles of Association and compliance to the decisions taken by the General Assembly in accordance with the provisions of the Companies Law and the company's Articles of Association, whether he is present or absent, and whether he agrees with or opposes the decisions.</p>
<p>Article Nine: Preferred Shares: The Extraordinary General Assembly of the company may, in accordance with the principles established by the competent authority, issue preferred shares or decide to purchase them or convert ordinary shares into preferred shares or convert preferred shares into ordinary ones. Preferred shares shall not give the right to vote in the General Assemblies of shareholders and arrange these shares, and their owners have the right to obtain more percentages than the owners of ordinary shares of the net profits of the company after setting aside the statutory reserve.</p>	<p>The Article was deleted</p>
<p>Article No. ten: Sale of shares of insufficient value</p> <p>The shareholder shall pay the value of the share in due dates, and if he fails to pay on the due date, the board of directors may, after notifying him by sending him a registered letter to his address or by any means through modern technology, sell the share in a public auction or the financial market, as the case may be. In accordance with the controls determined by the competent authority.</p> <p>The company shall collect from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to fulfill these sums, the company may collect the remainder from all the shareholder's money</p>	<p>Article No eight: Sale of shares of insufficient value</p> <p>The shareholder shall pay the value of the share in due dates, and if he fails to pay on the due date, the board of directors may, after notifying him by sending him a registered letter to his address or by any means through modern technology, sell the share in a public auction or the financial market, as the case may be. In accordance with the controls determined by the competent authority, nevertheless, the shareholder who defaults on payment until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard. The company shall collect from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If</p>



<p>nevertheless, the shareholder who defaults on payment until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard.</p> <p>The company shall cancel the sold share in accordance with the provisions this article, and shall give the purchaser a new share bearing the same number of the cancelled share. It shall indicate in the register of shareholders that the sale has taken place, and shall include the name of the new owner.</p>	<p>the proceeds of the sale are not sufficient to fulfill these sums, the company may collect the remainder from all the shareholder's money. The company shall cancel the certificate of the sold share in accordance with the provisions contained heherin, and shall give the purchaser a new certificate for the share bearing the same number. It shall indicate in the register of shareholders that the sale has taken place, and shall include the necessary data of the new owner in the register of shareholders.</p>
<p>Article No. eleven: Issue of shares: Shares shall be nominal and may not be issued for less than their nominal value, rather, they may be issued for more than this value. In this latter case, the value difference shall be added in a separate item within the shareholders' rights. It shall not be permissible to distribute them as profits to the shareholders, and the share shall be indivisible against the company. If a share is owned by multiple persons, they shall select one of them to represent them in exercising the rights relating to the share, and they shall be jointly liable for the obligations arising from the share ownership.</p>	<p>Article No. nine: Issue of shares: Shares shall be nominal and may not be issued for less than their nominal value, rather, they may be issued for more than this value. In this latter case, the value difference shall be added in a separate item within the shareholders' rights, and the regulations shall specify the controls on its use. It shall not be permissible to distribute them as profits to the shareholders, and the share shall be indivisible against the company. If a share is owned by multiple persons, they shall select one of them to represent them in exercising the rights relating to the share, and they shall be jointly liable for the obligations arising from the share ownership.</p>
<p>Article No. twelve: Shares trading: The company's shares shall be traded in accordance with the provisions of the Capital Market Law.</p>	<p>The Article was deleted</p>



Article No. twelve: Register of shareholders:

Shares shall be registered in the Register of shareholders in accordance with the provisions of the Capital Market Law and the regulations, rules and instructions issued by the competent authorities.

Article No. ten: Register of shareholders and shares trading:

The company's shares shall be listed and traded in accordance with the relevant Laws.

Article No. fourteen: Capital Increase:

- 1- The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital is paid in full, and it is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares, and the period prescribed for converting them into shares has not expired.
- 2- In all cases, the Extraordinary General Assembly may allocate the shares issued upon the capital increase or part thereof to the employees of the company and all or some of its subsidiaries, and the shareholders may not exercise the priority right when the company issues the shares allocated to the employees.
- 3- The shareholder who owns the share at the time of issuance of the decision of the Extraordinary General Assembly approving the capital increase - shall have the priority in subscribing to new shares that are issued in exchange for cash shares. They shall be notified of their priority by publishing in the daily newspaper or by informing them by

Article No. twelve: Capital Increase:

- A) The issued or registered capital (if any) shall be increased by any of the methods specified by the Laws, whether by issuing new shares in exchange for cash or in-kind shares, or issuing new shares in exchange for the company's debts of a certain amount in the event of repayment, or issuing new shares in the amount of the reserve that the Extraordinary General Assembly decides to include in the capital, or issuing new shares in exchange for debt instruments and financing instruments, and it is necessary to take the necessary measures and take into account the terms and conditions according to what is stated in the Laws for each case.
 - B) The Extraordinary General Assembly may decide to increase the company's issued or registered capital, if any, provided that the capital is paid in full, and it is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares, and the period prescribed for converting them into shares has not expired.
- In all cases, the Extraordinary General Assembly may allocate the shares issued upon the capital increase or part thereof to the employees of the company and all or some of its subsidiaries, and the shareholders may not exercise the priority right when the company issues the shares allocated to



registered mail of the decision to increase the capital, the terms and conditions of subscription, its duration, and its start and end dates.

- 4- The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the capital increase in exchange for cash shares or to grant the priority right to non-shareholders in cases it deems appropriate for the interest of the company.
- 5- The shareholder has the right to sell or assign the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase to the last day of subscription in the new shares associated with these rights, in accordance with the controls set by the competent authority.
- 6- Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to holders of priority rights who requested subscription, in proportion to what they own of priority rights resulting from the capital increase, provided that what they get shall not exceed what they requested of new shares, and taking into account the type and category of the share they own, and the remainder of the new shares shall be distributed to the owners of priority rights who have requested more than their share in proportion to what they have of priority rights from the total of these rights resulting from the capital increase, the remainder of the shares will be offered to others, unless the Extraordinary General Assembly decides or the Capital Market Law

the employees. The competent authority may establish controls and procedures for allocating shares to employees in the company or in subsidiaries or some of them, or any of that.

The shareholder who owns the share at the time of making the decision of the Extraordinary General Assembly approving the increase of the issued or authorized capital by a decision of the Board of Directors approving its increase within the limits of the registered capital - shall have the priority in subscribing to new shares that are issued in exchange for cash shareholdings, and he is notified of their priority - if any-, through any of the regular means of publication about the decision to increase the capital, the conditions of subscription, its method, its duration, and its start and end dates.

The registered shareholder has the right to sell or assign the priority right, with or without consideration, in accordance with the controls set by the competent authority.

Subject to the provisions of Paragraph (E) above, the new shares shall be distributed to holders of priority rights who requested subscription, in proportion to what they own of priority rights resulting from the capital increase, provided that what they get shall not exceed what they requested of new shares, and taking into account the type and category of the share they own, and the remainder of the new shares shall be distributed to the owners of priority rights who have requested more than their share in proportion to what they have of priority rights from the total of these rights resulting from the capital increase, provided that what they get shall not exceed what they requested in terms of new shares, the remainder of the shares will be offered to others, unless the Extraordinary General Assembly decides or the Capital Market Law



stipulates otherwise.

stipulates otherwise.

Article No. fifteen: Capital Decrease

The Extraordinary General Assembly may decide to reduce the capital, if it exceeds the company's need or if it suffers losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-fourth) of the Companies Law, and the decision to reduce shall not be made except after reading a special report prepared by the auditor on the reasons for that, the company's obligations, and the impact of the reduction on these obligations.

If the capital decrease is a result of its excess to the company's need, the creditors must be invited to express their objections within sixty days from the date of publication of the decrease decision in a daily newspaper distributed in the area in which the company's head office is located - if one of the creditors objects and submits his documents to the company on the aforementioned date, the company shall pay him his debt immediately or provide him with sufficient guarantee to fulfill it in the event that it is deferred

Article No. twelve: Capital Decrease

The Extraordinary General Assembly may decide to reduce the Company's capital, issued by one of the legally defined methods if it exceeds the company's need or if it suffers losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-ninth) of the Companies Law, and the decision to reduce shall not be made except after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction and the company's obligations and the effect of the reduction in fulfilling them. Attached to this statement is a special report prepared by the auditor on the reasons for that, the company's obligations, and the impact of the reduction on these obligations. It may be sufficient to present the aforementioned statement to the shareholders in cases where the decision of the General Assembly is passed by circulation.

If the capital reduction is a result of its excess to the company's need, the creditors shall be invited to express their objections - if any - to the reduction within the period specified in the Laws until the date of the Extraordinary General Assembly meeting to take the decision to reduce the capital and as stipulated in the Laws, provided that the invitation is accompanied by a statement explaining the capital before and after the reduction, the date of the meeting and the effective date of the reduction, from the date of - If one of the creditors objects and submits to the company his documents on the mentioned date, the



company shall pay him his debt immediately or provide him with sufficient guarantee to fulfill it in the event taht it is deferred.

Article No. 16: Debt instruments and financing bonds (Sukuk):

The company may issue any type of negotiable debt instruments, such as bonds or sukuk, inside or outside the Kingdom of Saudi Arabia, after issuing a decision by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against those instruments or sukuk, whether those instruments or sukuk were issued at one time or through a series of issues or through one or more programs for the issuance of debt instruments or financing sukuk, and the Board of Directors - without the need for a new approval from this ssembly - issues new shares in exchange for those instruments or sukuk whose holders request their transfer. Immediately upon the end of the transfer request period specified for the holders of such instruments or sukuk, and the Board shall take the necessary measures to amend the company's bylaws with regard to the number of shares issued and the capital.

Article No. twelve: Debt instruments and financing bonds (Sukuk):

The company may issue any type of debt instruments such as instruments or negotiable financing bonds inside or outside the Kingdom of Saudi Arabia in accordance with the provisions of Islamic Sharia and in accordance with the controls set by the competent authorities.

The issuance of debt instruments or financing bonds convertible into shares requires making a decision by the Extraordinary General Assembly indicating the maximum number of shares that may be issued in exchange for such instruments or bonds. The General Assembly may, by virtue of its decision, delegate to the Board of Directors the authority to issue these debt instruments, including bonds or sukuk, whether in one or several parts, or through a series of issuances under one or more programs established by the Board of Directors from time to time, all according the times, amounts, and conditions approved by the company's board of directors, and it has the right to take all necessary actions to issue them..

Article No. seventeen: Buyiny or mortgaging company shares:

The company may buy or mortgage its shares in accordance with the controls set by the competent authority, and the shares bought by the company shall not have votes in the shareholders' assemblies.

Shares may be mortgaged in accordance with controls set by the competent authority. The pledgee

Article No. fourteen: Buying, selling or mortgaging company shares:

The company may buy, sell or mortgageits shares for any of the purposes approved by the Laws and regulations, in accordance with the controls set by the competent authority; the company may also buy its shares to allocate them to employees, and the shares bought by the company shall not have votes in the



shall have the right to receive the profits and use the share's rights, unless otherwise agreed in the mortgage contract. However, the pledgee may not attend the meetings of the shareholders' General Assembly or vote during them.

shareholders' Assembly's meetings.

Shares may be mortgaged in accordance with controls set by the competent authority. The pledgee shall have the right to receive the profits and use the share's rights, unless otherwise agreed in the mortgage contract. However, the pledgee may not attend the meetings of the shareholders' General Assembly or vote during them.

Article No. eighteen: Management of the Company

The company shall be managed by a Board of Directors consisting of (6) six members appointed by the General Assembly for a period not exceeding (3) years by using cumulative voting, and it is always permissible to re-elect members of the Board of Directors for other sessions according to the procedures for election and candidacy based on the applicable laws and controls set by the competent authority. Each shareholder has the right to nominate himself or another person or more for the membership of the Board of Directors, within the limits of his ownership percentage in the company's capital. An exception to this is the first board for a period of (5) years, to be elected by the General Assembly upon transformation.

Article No. sixteen: Management of the Company

The company shall be managed by a board of directors consisting of (6) six members, provided that they are persons of natural capacity appointed by the General Assembly for a period not exceeding (4) years by using cumulative voting, and the members of the Board of Directors may always be re-elected for other sessions according to the election procedures and nomination based on the applicable Laws and controls set by the competent authority.

Article No. 19: Expiration of Board's Memberships

Board's Memberships shall expire with the expiry of its term, or with the resignation or death of the member, or if he is convicted of a crime involving dishonor and dishonesty, or if he is declared bankrupt, or submits a request for settlement with his creditors, or stops paying his debts, or becomes unfit for board membership in accordance with any law or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time dismiss

Article No. sixteen: Termination of membership of the Board of Directors

The membership of any of the members of the Board shall expire by virtue of a decision of the General Assembly with the expiration of his term, or the resignation or death of the member, or if he is convicted of a crime involving dishonor and dishonesty, or if he is declared bankrupt, or submits a request for settlement with his creditors, or stops paying his debts, or becomes unfit for membership of



all or some of the members of the Board of Directors without prejudice to the right of the member of the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may retire, provided that this is at an appropriate time, otherwise he shall be liable before the company for the damages resulting from his retirement.

the Board in accordance with any Law or instructions applicable in the Kingdom, or terminate it at the request of the Board. In the event of a request by one or more shareholders who have the right to request the dismissal of members of the Board of Directors, the Board shall include in the invitation to the General Assembly the necessary information according to what is stated in the relevant Laws. In the event that a member of the Board of Directors resigns and has comments on the company's performance, he shall submit a written statement to the Chairman of the Board of Directors, which shall be presented to the members of the Board.

In the event of the expiration of the term of the Board of Directors, its members shall continue to perform their duties until the election of the Board of Directors for a new term, provided that the period of their continuation period shall not exceed the period specified in the relevant Laws and regulations, and the Board of Directors shall take the necessary measures in this regard before the end of the continuation period. In the event that the chairman and members of the board of directors quit, they shall invite the General Assembly to convene to elect a new board of directors within the period specified by Law for the board's quitting, and the quitting shall only take effect after the election of the new Board.

The General Assembly may - based on the recommendation of the Board of Directors - terminate the membership of a member who was absent from attending (three) consecutive meetings or (five) separate meetings during his membership period without a legitimate excuse accepted by the Board of Directors

Article No. ten: The Board's vacant position

Article No. seventeen: The Board's vacant position



If a position of a member of the Board of Directors becomes vacant, the Board may appoint - temporarily - a member in the vacant position, provided that he has the experience and competence and according to what the Board deems appropriate, and the competent authorities shall be informed of this within the statutory period from the date of appointment, provided that the appointment is presented to the Ordinary General Assembly in its first meeting and the new member completes the term of his predecessor. If the necessary conditions for the meeting of the Board of Directors are not met because the number of its members is less than the quorum required for the validity of its meetings, the rest of the members shall invite the Ordinary General Assembly to convene within the period specified by the Laws to elect the necessary number of members.

If a position of a member of the Board of Directors becomes vacant due to the death or quitting of any of its members, and this vacancy does not result in a breach of the conditions necessary for the validity of the Board's meetings due to a decrease in the number of its members below the minimum stipulated by law, the Board may appoint - temporarily - a member in the vacant position, provided that he has the experience and competence and according to what the Board deems appropriate, and the competent authorities shall be informed of this within the statutory period from the date of appointment, provided that the appointment is presented to the Ordinary General Assembly in its first meeting and the appointed member completes the term of his predecessor, or the seat remains vacant until the end of the session of the Board of Directors according to what the Board deems appropriate. If the necessary conditions for the meeting of the Board of Directors are not met because the number of its members is less than the quorum required for the validity of its meetings, the rest of the members shall invite the Ordinary General Assembly to convene within the period specified by the Laws to elect the necessary number of members.

Article No. twenty one: Authorities of the Board of Directors:

Taking into account the terms of reference of the General Assembly, the Board of Directors shall have the widest authority in managing the company to achieve its objectives inside and outside the Kingdom. It has, for example, but not limited to:

Representing the company in its relations with third parties, government and private agencies, police stations, chambers of commerce and industry, public and private authorities, companies, and institutions of

Article No. eighteen: Authorities of the Board of Directors:

Taking into account the terms of reference of the General Assembly, the Board of Directors shall have the widest authority in managing the company to achieve its objectives inside and outside the Kingdom, developing its policies, defining its investments, and supervising its business and funds that it operates in order to achieve the purpose for which the company was established. It has, for example, but not limited to:

Shall represent the company in its relations with third



all kinds. Entering into tenders, auctions, collection and payment. The Board has the right to open branches for the company, and it has the right to sign all types of contracts, papers and documents, including, for example, the incorporation contracts of companies in which the company participates with all their amendments, appendices, and amendment decisions, and signing agreements and legal instruments on behalf of the company, and to sell and buy conveyance, accept, receipt, deliver, rent, lease, receive, pay, mortgage, dismantle and open accounts, or close them, withdraw and deposit with banks, issue bank credits and guarantees, sign all papers, documents, checks and all banking transactions, buy and sell shares, bonds and all types of investment for the benefit of the company, and they have the right to request and approve loans and banking facilities and sign their contracts, and sign all the required documents and the submission of all the necessary guarantees for the facilities, including real estate mortgages, promissory notes, share certificates, and other in-kind and cash guarantees, taking into consideration the following conditions for loans:

1. The Board of Directors shall determine in its decision the aspects of using the loans and the method of repayment.
2. To take into consideration, in the conditions of the loan and the guarantees provided to it, that no harm will be caused to the company and its shareholders, as well as the general guarantees of the creditors.

It has the right to sign Islamic Murabaha, paper agreements and other Islamic facilities, and to sign and approve all required documents and PoAs. It also has the right to appoint and dismiss employees and

parties and government and private agencies, including the Ministry of Commerce, the Ministry of Investment, the Capital Market Authority, the Saudi Tadawul (Tadawul), all kinds of bodies, the General Secretariat of Zakat, Tax and Customs Committees, police stations, chambers of commerce and industry, public and private authorities, companies, and institutions of all kinds, and ministries, in front of the Royal Court, the Ministry of Justice, the Ministry of Foreign Affairs, the Ministry of Interior, the Ministry of Finance, the Ministry of Housing, and the Ministry of Municipal Affairs inside and outside the Kingdom of Saudi Arabia and all related parties, entering into tenders and auctions, and receiving and paying amounts.

The Board has the right to open branches for the company, and it has the right to sign all types of contracts, papers and documents, including, for example, the incorporation contracts of companies in which the company participates with all their amendments, appendices, and amendment decisions, and to sign memorandums of understanding and signing agreements and legal instruments on behalf of the company, and to sell and buy conveyance, accept, receipt, deliver, rent, lease, receive, pay, mortgage, dismantle and open accounts of all kinds, whether current or investment, or close them, withdraw and deposit with banks and all financial institutions of all kinds, including but not limited to investment funds, financing and brokerage companies, custodians, open investment portfolios and appoint their managers, carry out everything related to it, issue bank credits and guarantees, sign all papers, documents, checks and all banking transactions, establish companies of all kinds, cancel and merge them in a manner that does not contradict with the Laws, buy and sell shares, bonds and all types of investment for the benefit of the company, and they have the right to request and



workers, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries, issue Iqamas, transfer sponsorships and assign them. The Board may, within the limits of its competence, authorize one or more of its members or a third party to undertake a specific work or actions.

approve loans and banking facilities and sign their contracts, and sign all the required documents and the submission of all the necessary guarantees for the facilities, including real estate mortgages, promissory notes, share certificates, and other in-kind and cash guarantees, taking into consideration the following conditions for loans:

The Board of Directors shall determine in its decision the aspects of using the loans and the method of repayment.

To take into consideration, in the conditions of the loan and the guarantees provided to it, that no harm will be caused to the company and its shareholders, as well as the general guarantees of the creditors.

The Board shall obtain the necessary regulatory approvals in connection with the sale of assets whose value exceeds (50%) of its total assets, whether the sale takes place through a single transaction or several transactions, and in accordance with the relevant Laws and regulations.

It has the right to sign Islamic Murabaha, paper agreements and other Islamic facilities, and to sign and approve all required documents and PoAs. It also has the right to appoint and dismiss employees and workers, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries, issue Iqamas, transfer sponsorships and assign them. The Board may, within the limits of its competence, authorize one or more of its members or a third party to undertake a specific work or actions.

Article No. twenty two: Board Members Remuneration

The remuneration of the Board of Directors shall be in accordance with what is stipulated in the Companies Law, its regulations and the approved remuneration policy, and the report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all that the members of

Article No. nineteen: Board Members Remuneration

The remuneration of the Board of Directors shall be in accordance with what is stipulated in the Companies Law and its regulations and in accordance with the company's approved bonus policy. The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all that the



the Board of Directors received during the fiscal year in terms of remunerations, allowances for sitting expenses, and other benefits. It shall also include a statement of what the council members have received in their capacity as workers or administrators, or what they have received in return for technical or administrative work or consulting. It shall also include a statement of the number of Board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.

members of the Board of Directors received during the fiscal year in terms of remuneration, expenses allowances, attendance allowances, and other benefits, or it is permissible to combine two or more of these benefits, and that the details of the policy related to remuneration shall be disclosed in the annual report of the Board of Directors according to the relevant Laws; and the regulations shall specify the necessary controls.

Article No. forty three: Authorities of the chairman, deputy, managing director and secretary

The company's Board of Directors shall appoint from its members as a Chairman and a Vice-Chairman, it may also appoint a Managing Director for the Board. It shall not be permissible to combine the position of the Chairman of the Board with any executive position in the company. The Board of Directors may also appoint a CEO for the company from among its members or from others under an independent contract, and the Board determines in the appointment decision his competencies, responsibilities and remuneration, and he has the right to dismiss him.

The Chairman of the Board of Directors shall have the following authorities:

- 1- Invite the Board to convene and chair the meetings of the Board of Directors and the meetings General Assembly of shareholders, and his vote shall be preponderant in the event of equal votes regarding the decisions of the Board of Directors.
- 2- Perform all other tasks commissioned to him by the Board of Directors pursuant to a decision taken by the Board of Directors,

Article No. 20: Authorities of the chairman, deputy, managing director and secretary

The Company's Board of Directors shall appoint from its members at its first meeting - each beginning of a new session - a chairman and a vice-chairman, and it is also permissible to appoint a managing director or an executive chairman of the Board. It is not permissible to combine the position of the Chairman of the Board with any executive position in the company, and the Board of Directors may appoint a CEO for the company from its members or from other individuals under an independent contract, and the Board determines in the appointment decision his terms of reference, responsibilities and remuneration. The Board of Directors may dismiss the Chairman, Vice-Chairman, Managing Director, CEO, Secretary, or any of them from these positions, and this does not result in dismissing them from their membership in the Board.

The vice-chairman of the board of directors shall replace the chairman in his absence. The Chairman of the Board of Directors shall have the following authorities:

- 1- Invite the Board to convene and chair the meetings of the Board of Directors and the



authorization or POA.

- 3- Represent the company in its relations with third parties, government agencies, private agencies, Sharia courts, judicial bodies, the Board of Grievances, labor offices, labor committees, commercial securities committees, Forensic medical committees, customs committees, anti-commercial fraud committees, all judicial committees, arbitration civil rights bodies, police stations, the General Directorate of Civil Defense, its branches and its departments and sections of the chambers of commerce and industry, notaries, banks, private bodies, companies and institutions, and the right to sign all types of contracts, documents and papers, including without limitation contracts for loans of the company and other financial agreements, mortgage, redemption, grant guarantees, purchase or operation requests related to the company's activity, and contracts for for awarding tenders and auctions, contracts for the purchase of property necessary for the company such as portables, real estate and lands, sell those properties, real estate and lands, sign the articles of incorporation of companies in which the company participates with all amendments thereto, the right of conveyance and accept it at the notary public, receipt and hand over all of the above, rent, lease, receive, pay, open, close accounts with banks and credits, withdraw and deposit at banks, issue bank guarantees, sign all papers, documents and checks with all banks, document indebtedness and guarantee the company in the banking transactions. Issue building permits and other licenses that the company needs to carry out its activities, the right to appoint and dismiss employees and

meetings General Assembly of shareholders, and his vote shall be preponderant in the event of equal votes regarding the decisions of the Board of Directors.

- 2- Perform all other tasks commissioned to him by the Board of Directors pursuant to a decision taken by the Board of Directors, authorization or POA.
- 3- Represent the company in its relations with third parties, government agencies, private agencies, Sharia courts, judicial bodies, the Board of Grievances, labor offices, labor committees, commercial securities committees, Forensic medical committees, customs committees, anti-commercial fraud committees, all judicial committees, arbitration civil rights bodies, police stations, the General Directorate of Civil Defense, its branches and its departments and sections of the chambers of commerce and industry, notaries, banks, private bodies, companies and institutions, and the right to sign all types of contracts, documents and papers, whether it is manual or through an intermediary or electronic networks, including without limitation contracts for loans of the company and other financial agreements, mortgage, redemption, grant guarantees, purchase or operation requests related to the company's activity, and contracts for for awarding tenders and auctions, contracts for the purchase of property necessary for the company such as portables, real estate and lands, sell those properties, real estate and lands, sign the articles of incorporation of companies in which the company participates with all amendments thereto, the right of conveyance and accept it at the notary public, receipt and hand over all of the above, rent, lease, receive, pay, open,



workers, sign their employment contracts and dismiss them, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries, obtain and renew work permits and Iqamas, transfer and waive sponsorships, modify professions, receive visa compensation and notify on the absence of workers, finalize the employment procedures with GOSI, refer to the computer management in the Labor Office to delete or add workers, add and remove of Saudis, the receipt of Saudization certificates, open basic and sub-files, their renewal and cancellation, and issue a statement of data (Print). The chairman of the board of directors may appoint agents and lawyers to review the company's affairs, plead and defend the company, hear claims and respond to them, and he has the right to acknowledge, deny, reconcile, waive, discharge, take an oath, request it, reject it, submit notes, evidence and defenses, bring witnesses and evidence, challenge them, respond, vouching and discrediting, challenge by forgery, deny the lines, seals and signatures, request for a travel ban and its cancellation, request for attachment and execution, request for arbitration, appoint experts and arbitrators, file an appeal against the reports of experts and arbitrators, reject and replace them, request for the implementation of Article (No. 230) of Law of Civil Procedure, demand the implementation of judgments, accept judgments, object to them, request appeal, seek reconsideration, request rehabilitation, request pre-emption, appear before courts and judicial authorities of all types and degrees, review all relevant authorities, complete all necessary procedures and sign when necessary. The Chairman of the Board may, by a written

close accounts with banks and credits, withdraw and deposit at banks, issue bank guarantees, sign all papers, documents and checks, and take facilities with all banks, including open accounts, request opening documentary credits and obtain financing, as well as the right to withdraw and deposit from company accounts, and sign documents of financing agreements, documents and commercial securities, related to it with all banks on behalf of the company. As well as to sign the application and contracts of documentary credits and letters of guarantee with all banks, document indebtedness and guarantee the company in the banking transactions. Issue building permits and other licenses that the company needs to carry out its activities, the right to appoint and dismiss employees and workers, sign their employment contracts and dismiss them, request visas, recruit workers from outside the Kingdom, contract with them, determine their salaries, obtain and renew work permits and Iqamas, transfer and waive sponsorships, modify professions, receive visa compensation and notify on the absence of workers, finalize the employment procedures with GOSI, refer to the computer management in the Labor Office to delete or add workers, add and remove of Saudis, the receipt of Saudization certificates, open basic and sub-files, their renewal and cancellation, and issue a statement of data (Print). The chairman of the board of directors may appoint agents and lawyers to review the company's affairs, plead and defend the company, hear claims and respond to them, and he has the right to acknowledge, deny, reconcile, waive, discharge, take an oath, request it, reject it, submit notes, evidence and



decision, delegate to other members of the Board or other individuals to perform a specific work or actions.

The Board of Directors shall determine the remuneration of the Chairman of the Board in addition to the remuneration prescribed for the members of the Board of Directors pursuant to these Articles of Association.

The Board of Directors shall specify, in its decision to appoint the Managing Director, his authorities, powers, duties, remunerations, and his term of office.

The Board of Directors shall appoint a secretary for the Board - from its members or from other individuals - and shall determine his remuneration, and shall be responsible for recording the minutes of the Board of Directors meetings, writing down and keeping the decisions issued from these meetings, in addition to exercising other authorities assigned to him by the Board of Directors.

The membership of the Chairman, Vice-Chairman, Managing Director and Secretary of the Board of Directors shall not exceed the membership of each of them in the Board. They may be re-appointed, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed in compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.

Each of them, within the limits of his competence, has the right to issue legal POA to take a specific procedure or actions, or to perform a certain work or duties, and they have the right to revoke these POAs in part or in whole.

defenses, bring witnesses and evidence, challenge them, respond, vouching and discrediting, challenge by forgery, deny the lines, seals and signatures, request for a travel ban and its cancellation, request for attachment and execution, request for arbitration, appoint experts and arbitrators, file an appeal against the reports of experts and arbitrators, reject and replace them, request for the implementation of Article (No. 230) of Law of Civil Procedure, demand the implementation of judgments, accept judgments, object to them, request appeal, seek reconsideration, request rehabilitation, request pre-emption, appear before courts and judicial authorities of all types and degrees, review all relevant authorities, complete all necessary procedures and sign when necessary. The Chairman of the Board may, by a written decision, delegate to other members of the Board or other individuals to perform a specific work or actions.

The Board of Directors shall determine the remuneration of the Chairman of the Board in addition to the remuneration prescribed for the members of the Board of Directors pursuant to these Articles of Association.

The Board of Directors shall specify, in its decision to appoint the Managing Director or CEO, his authorities, powers, duties, salary, and his term of office.

The Board of Directors shall appoint a secretary for the Board - from its members or from other individuals - and shall determine his salary, and shall be responsible for documenting the minutes of the Board of Directors meetings, writing down and keeping the decisions issued from these meetings, in addition to



exercising other authorities assigned to him by the Board of Directors and according to what is stated in the relevant Laws.

The membership of the Chairman, Vice-Chairman, Managing Director and Secretary of the Board of Directors shall not exceed the membership of each of them in the Board. They may be re-appointed, and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed in compensation if the dismissal occurred for an illegitimate reason or at an inappropriate time.

Each of them, within the limits of his competence, has the right to issue legal POA to take a specific procedure or actions, or to perform a certain work or duties, and they have the right to revoke these POAs in part or in whole.

Article No. 24: The Board Meetings

The board of directors shall meet at the invitation of its chairman (at least four times a year). The invitation shall be in writing and may be delivered by hand or sent by post, fax or e-mail, and the chairman of the Board shall invite it to a meeting whenever requested by two members. The Board meetings shall be held at the main office of the company or at any place approved by the Board, and the Board meetings may be held by means of modern technology.

Article No. twenty one: The Board Meetings

The board of directors shall meet at the invitation of its chairman (at least four times a year), and the competent authority has the right to amend the stipulated limit. The invitation shall be by any of the appropriate means of notification, and the chairman of the Board shall invite it to a meeting whenever requested by any of the members to discuss one or more subjects. The Board meetings shall be held at the main office of the company or at any place approved by the Board, and the Board meetings may be held by means of modern technology

Article No. twenty five: Board meeting quorum

The meeting of the Board shall not be valid unless it is attended by at least 3 members and a member of the Board of Directors may delegate other members to

Article No. twenty two: Board meeting quorum

The meeting of the Board shall not be valid unless it is attended by at least 3 members (in person and by proxy) and a member of the Board of Directors may



<p>attend meetings on his behalf according to the following:</p> <p>The following controls: A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>The delegation shall be firm in writing and pertain to a specific meeting.</p> <p>The representative may not vote on decisions that the Law prohibits the representative from voting on.</p> <p>The decisions of the Board shall be issued by the majority of the opinions of the members present or represented. (When votes are equal, the vote of the chairman of the meeting shall be casting vote), and the Board may issue its decisions by presenting them to all the members separately, unless one of the members requests in writing the Board meeting to deliberate on them, and these decisions shall be presented to the Board of Directors at its first meeting.</p>	<p>delegate other members to attend meetings on his behalf according to the following:</p> <p>The following controls: A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>That the delegation shall be firm in writing or by any of the technical means and for a specific meeting.</p> <p>The representative may not vote on decisions that the Law prohibits the representative from voting on.</p> <p>The decisions of the Board of Directors shall be issued by the majority of the votes of the members of the Board present (in person and by proxy) at least, and when the votes are equal, the vote of the chairman of the meeting shall be casting vote. The Board of Directors may make decisions in urgent matters by presenting them to all members by circulation, unless one of the members requests in writing the meeting of the Board to deliberate on them. Those decisions shall be issued with the approval of the majority of votes, and these decisions shall be submitted to the Board in its first subsequent meeting to record them in the minutes of that meeting.</p>
<p>Article No. twenty six: The Deliberations of the Board</p> <p>The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the chairman of the meeting, the attending members of the Board of Directors, 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>Article No. forty three: The Deliberations of the Board</p> <p>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 attending members of the Board of Directors, and the secretary. These minutes shall be recorded in a special register signed by the chairman of the Board of Directors and the secretary. Technology means may be used to sign and record the deliberations and decisions and record the minutes.</p>
<p>None</p>	<p><u>Article No. twenty four: Evaluation of Board Decisions:</u></p>



	<p>A member of the Board of Directors of the company shall be considered to have fulfilled his duty in the decision he took or voted on in good faith while meeting the following requirements:</p> <ul style="list-style-type: none"> أ) If he has no interest in the subject matter of the decision. ب) If he understands and comprehend the subject matter of the decisio to the appropriate extent in the surrounding circumstances according to his reasonable belief. ج) If he firmly and rationally believes that the decision achieves the interests of the company. <p>The burden of proving otherwise shall rest with the plaintiff, and the decision means for the purposes of this Article to act or not to act in a matter related to the company's business.</p>
<p>Article No. twenty seven: Attending Assembly Meetings</p> <p>The properly constituted General Sssembly shall represent all the shareholders, and its meetings shall be held in the city in which the company's head office is located; or by means of modern technology, and every shareholder has the right to attend the General Assembly meetings, and the shareholder may delegate another person other than the members of the board of directors or the company’s employees to attend the General Assembly.</p>	<p>Article No. twenty five: Attending Assembly Meetings</p> <p>The properly constituted General Sssembly shall represent all the shareholders, and its meetings shall be held in the city in which the company's head office is located; or by means of modern technology, and every shareholder has the right to attend the General Assembly meetings, and the shareholder may delegate another person other than the members of the board of directors or the company’s employees to attend the General Assembly.</p>
<p>Article No. twenty eight: The terms of reference of the Ordinary General Assembly:</p> <p>With the exception of matters related to the Extraordinary General Sssembly, the Ordinary General Assembly shall be concerned with all matters related to the company, and it shall convene at least once a year during the six months following the end of the company's fiscal year. Other ordinary General Assembly meetings may be called whenever the need</p>	<p>Article No. twenty six: The terms of reference of the Ordinary General Assembly:</p> <p>With the exception of matters related to the Extraordinary General Sssembly, the Ordinary General Assembly shall be concerned with all matters related to the company, and it shall convene at least once a year during the six months following the end of the company's fiscal year. Other ordinary General Assembly meetings may be called whenever the need</p>



arises.	arises.
<p>Article No. twenty nine: The terms of reference of the Extraordinary General Assembly:</p> <p>The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association, with the exception of matters prohibited from amending it by law. It may issue decisions on matters originally included in the terms of reference of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.</p>	<p>Article No. twenty seven: The terms of reference of the Extraordinary General Assembly:</p> <p>The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association, with the exception of matters prohibited from amending it by law. It may issue decisions on matters originally included in the terms of reference of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.</p>
<p>Article No. thirty: Invitation to General Assembly:</p> <p>Shareholders' General Assembly meetings shall be convened at the invitation of the Board of Directors, in accordance with the procedures regulating this regard, and the Board of Directors shall invite the Ordinary General Assembly to convene, if requested by the auditor or a number of shareholders representing (5%) of the company's shares have voting rights at least, and the auditor may invite the assembly to convene if the board shall not invite the assembly within (30) thirty days from the date of the auditor's request.</p> <p>The invitation for the convening of the General Assembly shall be published in a daily newspaper distributed in the area where the company's head office is located. In addition, the company may invite the convening of the general and private assemblies to its shareholders through modern technology means before the date set for the meeting with sufficient time in accordance with the controls specified by the competent authorities. However, it may suffice to address the invitation on the aforementioned date to all</p>	<p>Article No. twenty eight: Invitation to General Assembly meetings:</p> <p>Shareholders' General Assembly meetings shall be convened at the invitation of the Board of Directors, in accordance with the procedures regulating this regard, and the Board of Directors shall invite the Ordinary General Assembly to convene within (30) days from the date of the request, if requested by the auditor or a number of shareholders representing (10%) of the company's shares have voting rights at least, and the auditor may invite the assembly to convene if the board shall not invite the assembly within (30) thirty days from the date of the auditor's request.. The invitation to convene the General Assembly and the agenda shall be published through any of the technology means means prior to the date set for the convening in accordance with what is stated in the relevant Laws issued by the competent authorities. A copy of the invitation shall be sent to the competent authorities on the date of announcing the invitation.</p> <p>By a decision of the competent authority, the Ordinary General Assembly may be invited to convene in the</p>



shareholders by registered letters, and a copy of the invitation and the agenda shall be sent to the competent authorities within the period specified for publication. Meetings of the general assemblies of shareholders may be held, and the shareholder may participate in their deliberations and vote on their decisions by modern technology means, according to the controls set by the competent authority.

following cases:

If the period specified for the convening of the Ordinary General Assembly as set forth in Paragraph (1) of Article (eighty-eighth) of the Companies Law expires without convening.

If it is found that there are violations of the provisions of the Companies Law or the Company's Articles of Association, or if there is a defect in the management of the company, including a decrease in the number of members of the Board of Directors below the minimum number for the validity of its convening.

If the Board invites the convening of the Ordinary General Assembly within the period specified in Paragraph (1) of this Article from the date of request of an auditor or a shareholder or more representing at least 10% of the shares of the company that have voting rights.

The competent authority may take the necessary measures to convene the Ordinary General Assembly, and it may chair the meeting of that assembly in the event that it is not possible to chair it in accordance with the provisions of Paragraph (1) of Article No. (84) of the Companies Law.

Article No. thirty one: Assembly attendance register:

Shareholders who wish to attend the General Assembly shall register their names at the company's main office prior to the time set for the meeting, or by registering using the modern technology means specified by the company in the case of electronic voting and according to what is stipulated in the invitation.

The Article was deleted



Article No. thirty two: Ordinary General Assembly meeting quorum:

The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least (a quarter) of the company's capital. If the necessary quorum is not available to hold this first meeting, the second meeting shall be held an hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting, and if the invitation does not include a second meeting to be held within the following thirty days for the previous meeting, and the invitation shall be published in the manner stipulated in Article (thirty) of these Articles of Association. In all cases, the second meeting shall be valid, regardless of the number of shares represented in it.

Article No. twenty nine: Ordinary General Assembly meeting quorum:

The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least (a quarter) of the shares of the company that have voting rights. If the necessary quorum is not available to hold this first meeting, the second meeting shall be held an hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this meeting, and if the invitation does not include a second meeting to be held within the following thirty days for the previous meeting, and the invitation shall be published in the manner stipulated in Article No. (twenty eight) of these Articles of Association. In all cases, the second meeting shall be valid, regardless of the number of shares that have voting rights represented in it.

Article No. thirty three: Extraordinary General Assembly meeting quorum:

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least (half) of the company's capital. If this quorum is not available in the first meeting, the second meeting shall be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this second meeting. It shall be held in the same conditions stipulated in Article No. (thirty) of these Articles of Association, and in all cases the second meeting will be valid if attended by a number of shareholders representing at least (a quarter) of the company's

Article No. thirty: Extraordinary General Assembly meeting quorum:

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the shares of the company that have voting rights. If this quorum is not available in the first meeting, the second meeting shall be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence of announcing the possibility of holding this second meeting. It shall be held in the same conditions stipulated in Article No. (twenty-eighth) of these Articles of Association, and in all cases the second meeting will be valid if attended by a number of shareholders representing at least (a



<p>capitl. If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article No. (thirty) of these Articles of Association, and the third meeting shall be valid regardless of the number of shares represented in it after the approval of the competent authority.</p>	<p>quarter) of the shares of the company that have voting rights. If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article No. (twenty-eighth) of these Articles of Association, and the third meeting shall be valid regardless of the number of shares represented in it after the approval of the competent authority.</p>
<p>Article No. thirty four: Voting in Assembly Meetings:</p> <p>Each shareholder has a vote for every share the General Assembly, and the cumulative vote shall be used in electing the Board of Directors.</p> <p>Shareholders may participate in the meetings of the General Assembly, its deliberations, view its agenda and vote through modern technology means, in accordance with the relevant Laws and Regulations.</p>	<p>Article No. thirty one: Voting in general assemblies:</p> <p>Each shareholder has a vote for every share he represents in the Ordinary General Assembly and the Extraordinary General Assembly, and the cumulative vote shall be used in electing the Board of Directors.</p> <p>Shareholders may participate in the meetings of the General Assembly, its deliberations, view its agenda and vote through modern technology means, in accordance with the relevant Laws and Regulations.</p> <p>Members of the Board of Directors may not participate in voting on the decisions of the Assembly, in which the relevant Laws prevent their voting on them.</p>
<p>Article No. thirty five: Assembly's decisions:</p> <p>Decisions in the Ordinary Assembly shall be issued by the absolute majority of the shares represented in the meeting. The decisions of the Extraordinary General Assembly shall also issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to increasing or decreasing the capital, extending the term of the company, or dissolving it before the expiry of the period specified in its Articles of Association or its merging it with another company, it shall not be valid unless it is issued by a majority of</p>	<p>ArticleNo. Thirty two: Decisions of the Assemblies:</p> <p>Decisions shall be issued in the Ordinary Assembly with the approval of the majority of the voting rights represented in the meeting.</p> <p>The decisions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented in the meeting. The decisions of the Extraordinary General Assembly shall also be issued with the approval of two-thirds of the shares</p>



<p>three quarters of the shares represented at the meeting.</p>	<p>represented in the meeting that have the voting rights represented in the meeting, unless it is a decision related to increasing or decreasing the capital or extending the term of the company or dissolving it before the expiry of the term specified in its Articles of Association or by merging it with another company or dividing it into two or more companies, it shall not valid unless it is issued with the approval of (three quarters) of the voting rights represented in the meeting. The Board of Directors shall register with the competent authorities the decisions of the Extraordinary General Assembly during the period specified in the relevant laws, and the decisions of the General Assemblies shall be valid from the date of their issuance except for the cases specified by the relevant laws, or the decision issued for its validity at another time, or when certain conditions are met.</p>
<p>Article No. thirty six: Discussion in assemblies:</p> <p>Each shareholder has the right to discuss the topics listed on the agenda of the assembly and ask questions in this regard to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If one of the shareholders considers that the answer to his question is inconclusive, he shall appeal to the General Assembly and its decision in this regard is enforceable.</p>	<p>Article No. thirty three: Discussion during General Assembly Meetings:</p> <p>Each shareholder has the right to discuss the topics listed on the agenda of the assembly and ask questions in this regard to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If one of the shareholders considers that the answer to his question is insufficient, he shall appeal to the General Assembly and its decision in this regard is enforceable.</p> <p>The Board of Directors, when preparing the agenda of the General Assembly, shall take into account the issues that the shareholders wish to include. One shareholder or more who represent more than (10%) of the shares of the company that has at least voting rights has the right to add one or more topics to the agenda when preparing it, and the competent authority has the right to amend this percentage.</p>



Article No. thirty seven: Chairing the Assembly Meetings and preparation of minutes:

The meetings of the shareholders' General Assembly shall be chaired by the chairman of the board of directors or his representative in his absence, or whomever he delegates from the board of directors from its members for that purpose in the absence of the chairman and his representative.

The chairman shall appoint a secretary for the meeting and a vote recorder.

The minutes of the assembly meeting shall be written including the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes for them, the decisions taken, the number of votes for or against them, and an adequate summary of the discussions that took place in the meeting. Minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its secretary and the vote recorders.

Article No. 34: Chairing the meetings and preparing the minutes:

The meetings of the shareholders' General Assembly shall be chaired by the chairman of the board of directors or his representative in his absence, or whomever he delegates from the board of directors from its members for that purpose in the absence of the chairman and his representative. In the event that this is not possible, the General Assembly shall be chaired by the members of the Board or others delegated by the shareholders through voting.

Each shareholder has the right to attend the meeting of the General Assembly, and he may delegate another person other than the members of the Board of Directors to attend on his behalf.

The meeting of the General Assembly may be held and the shareholder may participate in the deliberations and vote on decisions by means of modern technology.

The Assembly shall appoint a secretary for the meeting and a recorder of votes; minutes of the assembly meeting shall be written including the number of shareholders present (in person or by proxy), the number of shares held by them in person or by proxy, the number of votes for them, the decisions taken, the number of votes for or against them, and an adequate summary of the discussions that took place in the meeting. Minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its secretary and the vote recorders.

The competent authority has the right to set controls regarding the minutes of meetings of Assembly and



the tasks of their secretaries and vote recorders.

Article No. thirty eight: Committee Formation:

An Audit Committee shall be formed by a decision of the Ordinary General Assembly, the number of its members shall not be less than (3) three members other than the executive members of the Board of Directors. The decision shall specify the tasks of the committee, its work controls and the remuneration of its members.

Article No. 35: Formation of the Audit Committee:

By a decision of the company's board of directors, an audit committee shall be formed of non-executive members of the board of directors, and that the number of its members shall not be less than three members, provided that among them is an independent member in accordance with the Laws issued by the competent authorities, and that among them there is a member specialized in financial and accounting affairs , and that the General Assembly, based on the proposal of the Board of Directors, shall issue the committee's Work Regulations and include the controls and procedures for its work, its tasks, the rules for selecting its members, the method of their nomination, the duration of their membership, their remuneration and the mechanism for temporarily appointing its members in the event of a vacancy in one of the seats of the committee members.



Article No. 39: Committee meeting quorum:

The validity of the Audit Committee meeting shall require the presence of the majority of its members, and its decisions shall be issued by the majority of the votes of those present, and in the event of equal votes, the vote of the chairman of the meeting shall be casting vote.

Article No. thirty six: Committee meeting quorum:

The validity of the Audit Committee meeting shall require the presence of the majority of its members, and its decisions shall be issued by the majority of the votes of those present, and in the event of equal votes, the vote of the chairman of the meeting shall be casting vote.

Article No. forty: The terms of reference of the Committee:

The audit committee shall be concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management. It may request the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.

Article No. 37 Terms of reference of the committee:

The audit committee shall be concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management. It may request the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses

Article No. forty one: Committee Reports:

The audit committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the internal control system in the company and the other work it has undertaken within the scope of its competence. The Board of Directors shall deposit sufficient copies of this report at the company's headquarters before the date of the General Assembly meeting, in sufficient time, in accordance

Article No. thirty eight: Committee Reports:

The committee shall prepare a report detailing its performance of its duties and tasks, and it shall include its recommendations and opinion regarding the adequacy of the system of internal and financial control and risk management system, and that the Board of Directors keep sufficient copies of this report in the company's head office and publish it on its website upon publishing the invitation of the General Assembly to convene according to the period specified by Law, and a summary of the report shall be read during the meeting of the General Assembly.



<p>with the controls specified by the competent authorities, to provide each of the shareholders who desires a copy thereof, and the report shall be read during the meeting of the Assembly.</p>	
<p>None</p>	<p><u>Article No. thirty nine: Remuneration and Nomination Committee:</u> By a decision of the company's board of directors, a Remuneration and Nomination Committee shall be formed of non-executive members of the board of directors and that the number of its members shall not be less than three members, provided that among them is an independent member in accordance with the Laws issued by the competent authorities, and that the General Assembly, based on the proposal of the Board of Directors, shall issue the committee's Work Regulations and include the controls and procedures for its work, its tasks, the rules for selecting its members, the method of their nomination, the duration of their membership, their remuneration and the mechanism for temporarily appointing its members in the event of a vacancy in one of the seats of the committee members.</p>
<p>Article No. forty two: Appointment of the auditor: The company shall have an auditor (or more) from the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, and his remuneration and the duration of his work shall be determined. appropriate or for an unlawful reason.</p>	<p>Article No. forty: Appointment of the auditor: The company shall have an auditor (or more) from the auditors authorized to work in the Kingdom, to be appointed by the Ordinary General Assembly annually, and his fees, duration of work and scope of work shall be determined in accordance with the controls set by the Capital Market Authority. He may be re-appointed, provided that the period of his appointment shall not exceed the period prescribed by law. The Assembly has the right to dismiss him at all times without prejudice to his right to compensation for the</p>



damage incurred by him if it is necessary for him, and the board of directors may in urgent circumstances dismiss the auditor and appoint another auditor, and the dismissal and appointment shall be submitted at the nearest General Assembly meeting, and the chairman of the board of directors shall inform the competent authorities of the dismissal decision and its reasons during the period specified in the relevant Laws, and in the event of the auditor's quitting, the Board of Directors shall invite the General Assembly to convene to consider the reasons for the quitting and the appointment of another auditor, and that the controls specified in the laws and regulations related to the appointment of the auditor shall be considered.

Article No. forty three: Authorities of the Auditor:

The auditor has the right at any time to view the company's books and records, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The company's manager or the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the chairman or board does not facilitate the work of the auditor, he shall ask them or invite the Ordinary General Assembly to convene to consider the matter.

Article No. forty one: Authorities of the Auditor:

The auditor has the right at any time to view the company's documents, accounting records and its supporting documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work. The company's manager or the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the manager or the board of directors does not facilitate the work of the auditor, he shall ask them to invite the partners or shareholders to a meeting or to invite the ordinary general assembly to convene - as the case may be to consider the matter. The auditor may make this invitation if it is not addressed by the manager or the board of directors within (30) days from the date of the auditor's request.

None

Article No. (forty two): Auditor Report:

The auditor shall submit to the General Assembly at its annual meeting a report on the financial statements of the company and shall include the position of the company in enabling him to obtain the data and



clarifications he requested, and what he may have revealed of violations of the provisions of the Companies Law or the provisions of these Articles of Association within the limits of his authorities, and his opinion on the extent of fairness of the company's financial statements, and he shall read that report or file a summary thereof at the annual general assembly meeting.

Article No. forty four: Fiscal Year:

The company's fiscal year shall start from the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of the ministerial decision issued approving the announcement of the company's transformation until the end of December of the following year.

Article No. forty three: Fiscal Year:

The company's fiscal year shall start from the first of January and end at the end of December of each calendar year

Article No. forty five: Financial documents:

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 dividends, and the board places these documents at the disposal of the auditor before the date set for the assembly, as stated for in the Laws.

2. The documents referred to in Paragraph (1) of this Article shall be signed by the chairman of the board of directors of the company, its CEO and CFO, and copies thereof shall be kept at the company's head office at the disposal of the shareholders

Article No. forty four: Financial documents:

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 dividends, and the board places these documents at the disposal of the auditor before the date set for the assembly, as stated for in the Laws.

2. The documents referred to in Paragraph (1) of this Article shall be signed by the chairman of the board of directors of the company, its CEO and CFO, and copies thereof shall be kept at the company's head



according to the period specified by law, sufficient time before the date set for the meeting of the General Assembly, in accordance with the regulations specified by the competent authorities

3. The chairman of the board of directors shall provide the shareholders with the financial statements of the company, the report of the board of directors, and the auditor's report, unless it is published in the means of modern technology or decided by the regulations. He shall also send a copy of these documents to the competent authorities within the period specified by the regulations

office at the disposal of the shareholders according to the period specified by law.

3. The chairman of the board of directors shall provide the shareholders with the financial statements of the company, after signing them, the report of the board of directors, and the report of the auditor, unless they have been published in any of the regular means of publication and announcement, before the date set for the meeting of the general assembly and during the period specified in the relevant Laws and regulations, and keeping these documents as determined by the relevant Laws and regulations.

Article No. forty six: Dividends:

The company's annual net profits shall be distributed as follows:

(10%) of the net profits shall be set aside to form the company's statutory reserve, the Ordinary General Assembly may decide to stop this set aside when the aforementioned reserve reaches (30%) of the paid-up capital.

The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside (10%) of the net profits to form an agreement reserve to be allocated to support the financial position of the company.

The ordinary general assembly may decide to form reserves and use them to the extent that achieves the interest of the company or guarantees the distribution

Article No. forty four: Interim/Annual Dividends:

The company may distribute distributable dividends at any time, interim or annually, in accordance with the audited and examined financial statements and in accordance with the regulatory controls issued by the competent authorities.



of fixed profits as much as possible to the shareholders. The aforementioned assembly may deduct from the net profits amounts to establish social institutions for the company's employees or to assist the existing ones.

After that, the remainder shall be distributed among the shareholders, representing (1%) of the company's paid-up capital.

Subject to the provisions of Article No. (twenty-two) of these articles of associations and Article No. (seventy-sixth) of the Companies Law, if the remuneration of the members of the board of directors is a certain percentage of the company's profits, then this percentage may not exceed (10%) of the net profits after deducting reserves, distributing dividends to shareholders of not less than (5%) of the company's paid-up capital, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.

The Ordinary General Assembly, based on a proposal by the Board of Directors, may take the appropriate decision regarding the remainder of the profits, in a manner that does not contradict the decisions and instructions issued by the competent authorities in this regard.

The company may distribute interim profits to its shareholders on a quarterly or semi-annual basis in accordance with the regulatory controls and procedures issued by the competent authority in this regard.

Article No. forty seven: Dividends entitlement:

The shareholder shall be entitled to his share in the profits in accordance with the decision of the General

Article No. forty six: Dividends entitlement:

The shareholder shall be entitled to his share in the profits in accordance with the decision of the General



<p>Assembly issued in this regard. The decision shall indicate the date of maturity and the date of distribution. The eligibility for profits is for the shareholder registered in the shareholders' registers at the end of the day specified for maturity and in accordance with the instructions issued by the competent authorities.</p>	<p>Assembly or the decision of the Board of Directors - - as the case may be - issued in this regard. The decision shall indicate the date of maturity and distribution; the eligibility for profits shall be for the shareholder registered in in the company's shareholder register at the end of the day specified for the entitlement. The profits to be distributed to the shareholders shall be paid at the place and times determined by the Shareholders' Assembly or the Board of Directors - as the case may be - and in accordance with the instructions issued by the competent authority...</p>
<p>None</p>	<p><u>Article No. (forty seven) Creation or cancellation of reserves and their use:</u></p> <p>The general assembly may decide to form or cancel reserves and use them to the extent that achieves the interest of the company or guarantees the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may deduct from the net profits amounts to establish social institutions for the company's employees or to assist the existing ones.</p>
<p>Article No. forty eight: Company losses:</p> <p>1. If the losses of the shareholding company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor shall immediately inform the chairman of the board of directors upon becoming aware of that, and the chairman of the board of directors shall immediately inform the members of the board of that. The Board of Directors shall, within fifteen days of becoming aware of this, invite the Extraordinary General Assembly to meet within forty-five days of becoming aware of the losses, to decide whether to increase the company's capital or reduce it in accordance with the provisions of the Companies Law, to</p>	<p>Article No. forty eight: Company losses:</p> <p>If the joint-stock company's losses amount to half of the paid-up capital, the board of directors shall disclose that and its recommendations regarding those losses within the legally specified period from the date of it becoming aware of its this, and to invite the extraordinary general assembly to meet for the regular period from the date of it becoming aware of the losses to consider the continuity of the company while taking the necessary measures to deal with or resolve such losses. Any official, manager, board member or auditor shall also be liable when any of them becomes aware that losses have reached the specified amount in accordance with the provisions of the Companies Law and its regulations and these Articles of Association.</p>



the extent that the percentage of losses decreases to less than half of the capital. paid, or dissolution of the company before the term specified in this Companies Regulation.

2. The company shall be considered dissolved by the force of the Companies Law if the general assembly does not meet within the period specified in paragraph (1) of this Article, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital according to the conditions prescribed in this article and all subscriptions are not completed in capital increase within ninety days from the issuance of the assembly's decision to increase.

Article No. forty nine: Liability Claim:

Each shareholder has the right to file a lawsuit against the company's liability against the members of the Board of Directors if the mistake they made would cause damage to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid, and the shareholder must inform the company of his intention to file the lawsuit.

Article No. forty nine: Liability Claim:

The company may file a liability claim against the members of the Board of Directors for violating the provisions of the Companies Law and its bylaws or these Articles of Association, due to their errors, negligence or omission in the performance of their work and resulting in damages to the company, and to any shareholder or more who represent (five percent) of the company's capital may file the liability claim to the company. In the event that the company does not file it, they may appoint someone to act on behalf of the company in filing the claim, bearing in mind that the main objective of filing it is to achieve the interests of the company and that the claim is based on a valid basis and in good faith, and that the one who filed it at the time of the claim is a shareholder in the company, with the requirement to inform the members of the Board of Directors that he is determined to file a claim before the period specified by law for filing it. The approval of the General Assembly of shareholders to release the members of the Board of Directors from liability shall not preclude the filing of a claim in accordance with the provisions of the Companies Law, and with the exception of forgery and fraud - the liability claim shall not be heard after the lapse of five years from the date of the end of the fiscal year of the company in which the harmful act occurred or three years from the end of the membership of the concerned board of directors - whichever is later.



<p>Article No. fifty: Expiration of the company's term: Once the company has expired, it shall enter the stage of liquidation and retains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision shall be issued by the Extraordinary General Assembly, and the liquidation decision shall include the appointment of the liquidator, his authority and fees, the restrictions imposed on his powers, and the time period required for liquidation. The term of the voluntary liquidation shall not exceed five years, and it may not be extended for more than that except by a judicial order. The authority of the company's board of directors shall expire with its dissolution. Nevertheless, they shall remain in charge of the company's management, and with regard to others, they shall be considered as liquidators until a liquidator is appointed. Shareholders' assemblies shall remain in place during the liquidation period, and their role is limited to exercising their competences that do not conflict with the powers of the liquidator.</p>	<p>Article No fifty: Expiration of the company's term: The company shall be expires by one of the matters provided for in the relevant Laws, and in the event of its dissolution, the extraordinary general assembly shall decide, based on a proposal by the Board of Directors, the method of liquidation, appoint one or more liquidators, and determine their authorities and fees, and the authority of the Board of Directors shall expire with the expiration of the company. Nevertheless, the board shall continue to manage the company until a liquidator is appointed, and the company's organs retain their competences to the extent that they do not conflict with the authorities of the liquidators.</p>
<p>Article No. fifty one: The Companies Law and its regulations shall apply to all other matters not specifically provided for herein.</p>	<p>Article No. fifty one: Application of Relevant Laws: Related Law shall apply to all other matters not specifically provided for herein.</p>
<p>Article No. fifty two: These Articles of Associations shall be recorded and published in accordance with the provisions of the Companies Law and its regulations.</p>	<p>The Article was deleted</p>