



Bylaws Before Amendment			Notes	Bylaws After Amendment			Notes
Section One				Section One			
Establishment of the Company				Establishment of the Company			
Article One: Incorporation				Article One: Incorporation			
The Company shall be incorporated pursuant to these Bylaws and the provisions of the Companies Law, its regulations, and any amendments thereto, as a Saudi listed joint-stock company, whose provisions are set out hereunder:			Article Amended	The Company shall be incorporated pursuant to the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443H, its Implementing Regulations, and these Bylaws, as a Saudi joint-stock company, in accordance with the following:			Article Amended
Article Two: Company's Name				Article Two: Company's Name			
National Gypsum Company (Saudi Listed Joint Stock Company)			No Amendment	National Gypsum Company (Saudi Listed Joint Stock Company)			No Amendment
Article Three: Objects of the Company				Article Three: Objects of the Company			
1	Mining and Quarrying	81002	Article Amended	1	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Retail sale of decorative products, industrial ceilings, insulating materials, and construction materials (475260).	Article Amended	
2	Manufacture of gypsum and plaster.	239430		2	Real Estate Activities in Owned or Leased Properties – Management and Leasing of Self-Storage Warehouses (681024).		
3	Manufacture of building materials produced from plant-based and gypsum-based materials	239572		3	Real Estate Activities in Owned or Leased Properties – Real estate development of commercial buildings using modern construction methods (681042).		
4	Manufacture of gypsum products, including (carved frames, cornices, statues, vases, and other decorative items).	239580		4	Real Estate Activities in Owned or Leased Properties – Real estate development of residential buildings using modern construction methods (681041).		
5	Retail sale of decorative products, industrial ceilings, insulation materials, and construction materials.	475260		5	Professional, Scientific and Technical Activities – Geological surveying, exploration, and prospecting activities (711020).		
6	Retail sale of construction materials, including (cement, concrete blocks, gypsum, cement tiles, etc.).	475281		6	Professional, Scientific and Technical Activities – Chemical and petroleum product laboratories (inorganic materials, including the testing of gold and precious stones) (712032).		
7	Real Estate Activities in Owned or Leased Properties – Leasing of Warehouses.	681024		7	Construction – General construction of non-residential buildings (such as schools, hospitals, hotels, etc.) (410021).		





8	Head Office Activities (supervision and management of other units within the company or establishment).	701011	8	Construction – General construction of residential buildings (410010).
			9	Mining and Quarrying – Quarrying for the extraction of stones, sand, and clay (81002).
			10	Mining and Quarrying – Operation of quarries (81001).
			11	Mining and Quarrying – Mining of gypsum and anhydrite (81002).
			12	Logistics Services (522931).
			13	Manufacturing Industries – Production of ready-mix concrete (239531).
			14	Manufacturing Industries – Manufacture of concrete additives and plasticizers (239532).
			15	Manufacturing Industries – Manufacture of concrete or cement pipes and conduits (239551).
			16	Manufacturing Industries – Manufacture of hollow concrete blocks and bricks (239510).
			17	Manufacturing Industries – Manufacture of plaster and gypsum (239430).
			18	Manufacturing Industries – Manufacture of thermal concrete (239110).
			19	Manufacturing Industries – Manufacture of ready-mix and dry, multi-purpose concrete mixtures (239534).
			20	Manufacturing Industries – Manufacture of basic organic chemicals, including acetylene, excluding fertilizers and nitrogenous compounds (201110).
			21	Manufacturing Industries – Manufacture of gypsum products, including (decorative frames, embossed moldings, statues, vases, and ornamental items) (239580).
			22	Manufacturing Industries – Manufacture of partitions, panels, frames, and prefabricated buildings made of precast concrete (239540).





				23	Manufacturing Industries – Manufacture of primary iron products in the form of ingots from billets and scrap after re-melting (241012).
				24	Manufacturing Industries – Manufacture of iron or steel products, etc., by drawing, extrusion, or rolling (241030).
				25	Manufacturing Industries – Manufacture of construction materials produced from vegetable materials and agglomerated with gypsum (239572).
				26	Manufacturing Industries – Cutting, shaping, and finishing of stone for use in building, construction, roads, etc. (239610).
				27	Manufacturing Industries – Cutting and sawing of marble (239640).
				28	Head Office Activities (supervision and management of other units within the company or establishment) 701011
				29	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Retail sale of decorative products, industrial ceilings, insulating materials, and construction materials (475260).
				30	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Retail sale of construction materials, including (cement, blocks, gypsum, cement tiles, etc.) (475281).
				31	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Wholesale of cement, plaster, and similar products (466331).
				32	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Wholesale of hardware tools and locks (466320).
				33	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Wholesale of sand and aggregates of all types (466332).
				34	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles – Wholesale of bricks, blocks, tiles, stone,





				marble, ceramics, and porcelain (466333).	
				35 Head Office Activities (supervision and management of other units within the company or establishment) (701012).	
				36 Operation of storage facilities for all types of goods, excluding foodstuffs (521011).	
				37 Management and leasing of owned or leased residential real estate (681021).	
				38 Management and leasing of owned or leased non-residential real estate (681022).	
The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the Competent authorities, if any.			The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the Competent authorities, if any.		
Article Four: Participation and Ownership in Companies			Article Four: Participation and Ownership in Companies		
1) The Company may undertake all acts and activities necessary to achieve its purpose and assist in achieving this purpose. It may have an interest or purchase shares and equities in establishments, bodies or companies that engage in similar business or may cooperate with it in achieving its purpose, whether within the Kingdom of Saudi Arabia or abroad, and to merge with them, acquire them, or affiliate with them.			1. The Company may undertake all acts and activities necessary to achieve its purpose and assist in achieving this purpose. It may have an interest or purchase shares and equities in establishments, bodies or companies that engage in similar business or may cooperate with it in achieving its purpose, whether within the Kingdom of Saudi Arabia or abroad, and to merge with them, acquire them, or affiliate with them.		
2) The company may establish a company on its own (limited liability or closed joint-stock) provided that the capital is not less than five million Saudi Riyals. It may also own shares and equities in other existing companies or merge therewith. The company has the right to participate with others in establishing joint-stock companies or limited liability companies after fulfilling the requirements of the Laws, regulations and instructions applicable in this regard. The company may also dispose of these			No Amendment	2. The Company may establish a company on its own (either a limited liability company or a closed joint-stock company), provided that the capital thereof is not less than five million Saudi Riyals. The Company may also own shares or equity interests in existing companies or merge with them, and shall have the right to participate with others in the establishment of joint-stock companies or limited liability companies, subject to compliance with the applicable laws,	





shares or equities, provided that this does not include intermediation in their trading.		regulations, and instructions in this regard. The Company may dispose of such shares or equity interests, provided that this shall not include acting as an intermediary in their trading.	
Article Five: Company's Head Office		Article Five: Company's Head Office	
The head office and legal domicile of the company shall be in the city of Riyadh. The Board of Directors may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia by a decision of the Board of Directors.	Article Amended	The Company's head office shall be located in the City of Riyadh. The Company may establish branches, offices, or agencies within or outside the Kingdom of Saudi Arabia pursuant to a resolution of the Board of Directors.	Article Amended
Article Six: Term of the Company		Article Six: Term of the Company	
The Company's Term shall be ninety-nine (99) Gregorian years, commencing from the date of its registration in the Commercial Register under No. 1010001487 dated 19/10/1378H (corresponding to 5/10/1956G). The term of the Company may always be extended by a resolution issued by the Extraordinary General Assembly of the shareholders, provided that such resolution is adopted at least one year prior to the expiry of its original or extended term.	Article Amended	The term of the Company shall be ninety-nine (99) Gregorian years, commencing from the date of its incorporation, and shall be automatically renewed for one or more similar periods unless the Extraordinary General Assembly resolves otherwise at a meeting convened for this purpose at least one year prior to the expiry of the said term.	Article Amended
Chapter Two		Chapter Two	
Capital and Shares		Capital and Shares	
Article Seven: Share Capital		Article Seven: Share Capital	
The share capital of the Company is determined at Saudi Riyals 316,666,667 (three hundred sixteen million six hundred sixty-six thousand six hundred seventy Saudi Riyals), divided into 31,666,667 shares (thirty-one million six hundred sixty-six thousand six hundred sixty-seven shares), with a nominal value of Saudi Riyals ten (SAR 10) per share, all of which are cash shares.	Article Amended	The share capital of the Company is determined at Saudi Riyals 316,666,670 (three hundred sixteen million six hundred sixty-six thousand six hundred seventy Saudi Riyals), divided into 31,666,670 shares (thirty-one million six hundred sixty-six thousand six hundred seventy shares), with a nominal value of Saudi Riyals ten (SAR 10) per share.	Article Amended
Article Eight: Subscription to Share Capital (Shares)		Article Eight: Subscription to Share Capital (Shares)	





<p>The shareholders have subscribed for the entire capital of the Company amounting to (316,666,667 SAR) three hundred and sixteen million six hundred and sixty-six thousand six hundred and sixty-seven Saudi Riyals divided into (31,666,667 shares) thirty-one million six hundred and sixty-six thousand six hundred and sixty-seven shares of equal value. The nominal value of each share is only (10) Saudi Riyals.</p>	<p>Article Amended</p>	<p>The shareholders have subscribed to the entire shares of the Company, in the number thereof, and have paid their value in full.</p>	<p>Article Amended</p>
<p>Article Nine: Sale of Unrealized Shares:</p>		<p>Article Nine: Sale of Unrealized Shares:</p>	
<p>1) The shareholder shall pay the value of the share on the specified dates, so the Board of Directors may be authorised by an Extraordinary General Assembly resolution to sell the share in a public auction or stock market - as the case may be - in accordance with the controls determined by the competent authority after informing them through the ways prescribed in the Company's Articles of Association or by registered letter or announcement on Tadawul website or the company's website.</p> <p>2) The Company shall realise and fulfill the due proceeds from the sale and return the remainder to the shareholder. In case the proceeds from the sale are insufficient, the company may recover the remainder from all the shareholder's funds.</p> <p>3) However, the shareholder who fails to make payment by the sale date may pay the due amount plus expenses incurred by the company in this regard.</p> <p>4) The company shall cancel the sold share in accordance with the provisions of this article, give the buyer a new share bearing the number of the canceled share, and indicate in the shares register that the sale took place stating the name of the new holder.</p>	<p>No Amendment</p>	<p>1. The shareholder shall pay the value of the share on the specified dates, so the Board of Directors may be authorised by an Extraordinary General Assembly resolution to sell the share in a public auction or stock market - as the case may be - in accordance with the controls determined by the competent authority after informing them through the ways prescribed in the Company's Articles of Association or by registered letter or announcement on Tadawul website or the company's website.</p> <p>2. The Company shall realise and fulfill the due proceeds from the sale and return the remainder to the shareholder. In case the proceeds from the sale are insufficient, the company may recover the remainder from all the shareholder's funds.</p> <p>3. However, the shareholder who fails to make payment by the sale date may pay the due amount plus expenses incurred by the company in this regard.</p> <p>4. The company shall cancel the sold share in accordance with the provisions of this article, give the buyer a new share bearing the number of the canceled share, and indicate in the shares register that the sale took place stating the name of the new holder.</p>	<p>No Amendment</p>





Article Ten: Issuance of Shares		Article Ten: Issuance of Shares	
<p>1) The company's shares shall be nominal and indivisible in relation to the company. If owned by multiple individuals, they shall choose one of them to be their representative in exercising the rights associated with the share. These individuals shall be jointly liable for the obligations arising from share ownership. Saudi nationals, citizens of Gulf countries, or other non-Saudi investors may own such shares. Shares shall not be issued at less than their nominal value; however, they may be issued at a higher value. In this latter case, the difference in value shall be added as a future item within the rights of shareholders, not distributable as profits to shareholders.</p> <p>2) The Company may purchase or pledge its ordinary or preferred shares. The Company may purchase its shares to allocate them to the Company's employees as part of the employee share programme in accordance with the regulations set by the competent authority. Shares purchased by the company shall not have voting rights in shareholders' meetings.</p> <p>3) The company may sell treasury shares according to the regulations and procedures set by the competent authority. The company may pledge its shares as collateral for debts owed to third parties, in accordance with the regulations and procedures set by the competent authority.</p>	No Amendment	<p>1. The company's shares shall be nominal and indivisible in relation to the company. If owned by multiple individuals, they shall choose one of them to be their representative in exercising the rights associated with the share. These individuals shall be jointly liable for the obligations arising from share ownership. Saudi nationals, citizens of Gulf countries, or other non-Saudi investors may own such shares. Shares shall not be issued at less than their nominal value; however, they may be issued at a higher value. In this latter case, the difference in value shall be added as a future item within the rights of shareholders, not distributable as profits to shareholders.</p> <p>2. The Company may purchase or pledge its ordinary or preferred shares. The Company may purchase its shares to allocate them to the Company's employees as part of the employee share programme in accordance with the regulations set by the competent authority. Shares purchased by the company shall not have voting rights in shareholders' meetings.</p> <p>3. The company may sell treasury shares according to the regulations and procedures set by the competent authority. The company may pledge its shares as collateral for debts owed to third parties, in accordance with the regulations and procedures set by the competent authority.</p>	No Amendment
<p>Article 11: Shareholders Register</p>		<p>Article Eleven: Shareholders Register</p>	
<p>The shares shall be traded in the financial market in accordance with the provisions of the Capital Market Authority Law and its regulations, and in accordance with the provisions of these Bylaws.</p>	Article Deleted	<u>Deleted</u>	Article Deleted





<p>Article (12): Trading of Shares</p>		<p>Article Eleven: Trading of Shares</p>	<p>Article Renumbered</p>
<p>The shares subscribed by the founders may only be traded after publishing the financial statements of two fiscal years, each of which shall not be less than (12) twelve months from the date of the company's incorporation. The warrants of these shares shall be marked with an indication of their type, date of company incorporation, and the period during which trading is prohibited. However, during the restriction period, the ownership of shares may be transferred in accordance with the provisions of rights sale from a founders to another, from the heirs of a founder in case of his death to a third party or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders. The provisions of this Article shall apply to what is subscribed by the founders in case of an increase in the capital before the expiry of the restriction period.</p>	<p>Article Amended</p>	<p>The Company's shares shall be traded in the financial securities market in accordance with the provisions of the Capital Market Law and its Implementing Regulations.</p>	<p>Article Amended</p>
<p>Article Thirteen: Preferred Shares</p>		<p>Article (Twelve): Preferred Shares</p>	<p>Article Renumbered</p>
<p>1) The Extraordinary General Assembly may, in accordance with the principles established by the competent authority, issue preference shares or decide to purchase them, convert ordinary shares into preference shares or convert preference shares into ordinary shares. Preference shares shall not give the right to vote in general assemblies of shareholders except in the cases provided for in the relevant laws and regulations. These shares entitle their holders to receive a higher percentage than ordinary shareholders of the net profits of the company after setting aside</p>	<p>Article Amended</p>	<p>The Extraordinary General Assembly of the Company may, in accordance with the bases set by the competent authority, issue preference shares, resolve to purchase such shares, or convert ordinary shares into preference shares, provided that this shall not exceed ten percent (10%) of the Company's share capital, or convert preference shares into ordinary shares. Preference shares shall not confer voting rights at the general assemblies of shareholders, and shall entitle their holders to receive a higher percentage of the Company's net profits than the holders of ordinary shares, after the allocation of reserves and any other reserves approved by the Board of Directors.</p>	<p>Article Amended</p>





<p>reserves. New shares with priority over existing preferred shares may not be issued without the consent of a special assembly, as per Article 81 of the Companies Law, comprising holders of preferred shares participating in this issuance and with the approval of a general assembly composed of all categories of shareholders.</p> <p>(٢)</p> <p>3) Neither the shareholder's heirs nor his creditors may, under any pretext whatsoever, request the sealing of the company's books, stationery or property, nor request its division or sale in bulk due to the impossibility of division, nor interfere in any way in the management of the company. They shall only use their statutory rights in accordance with the company's articles of association and the Companies Law.</p>			
<p>Article Fourteen: Increase of Share Capital</p>		<p>"Article 13 Increase of Share Capital</p>	<p>Article Renumbered</p>
<p>1) The Extraordinary General Assembly may decide to increase the company's capital, provided that the capital has been paid in full. However, the capital is not required to 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 set for converting them into shares has not yet expired.</p> <p>2) The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to the company's employees, subsidiaries or some or any of them. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.</p>	<p>Clause Amended</p>	<p>1. The Extraordinary General Assembly may resolve to increase the Company's share capital, provided that the issued share capital has been fully paid. However, the capital is not required to 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 set for converting them into shares has not yet expired.</p> <p>2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon the capital increase, or part thereof, to the company's employees, subsidiaries or some or any of them. Shareholders may not exercise the right of priority when the company issues the shares allocated to employees.</p> <p>3. The Extraordinary General Assembly has the right to suspend the shareholders' priority right to subscribe to the capital increase in exchange for cash shares, or to give priority to non-</p>	<p>Clause Amended</p>





<p>3) The Extraordinary General Assembly has the right to suspend the shareholders' priority right to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in the cases it deems appropriate for the interest of the company.</p> <p>4) The shareholder shall be entitled to sell or assign the priority right during the period from the time of issuing the General Assembly's decision approving the capital increase to the last day of subscription to the new shares associated with this right, in accordance with the regulations set by the competent authorities.</p> <p>5) Subject to the provisions of the above Clauses, the new shares shall be distributed among the right of preference and priority of the holders who have applied for subscription, in proportion to the right of preference and priority they own out of the total right of preference and priority resulting from the capital increase, provided that what they obtain does not exceed the number of shares they requested. The remainder of the new shares shall be distributed among the holders of priority rights who have requested more than their share in proportion to the rights of preference and priority owned by them out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares, and the remainder of the shares shall be offered to third parties unless otherwise decided by the Extraordinary General Assembly or the Capital Market Authority Regulations.</p> <p>6) The General Assembly may decide to increase the capital by issuing new shares in exchange for shares in cash or in kind.</p>		<p>shareholders in the cases it deems appropriate for the interest of the company.</p> <p>4. The shareholder shall be entitled to sell or assign the priority right during the period from the time of issuing the General Assembly's decision approving the capital increase to the last day of subscription to the new shares associated with this right, in accordance with the regulations set by the competent authorities.</p> <p>5. Subject to the provisions of the above Clauses, the new shares shall be distributed among the right of preference and priority of the holders who have applied for subscription, in proportion to the right of preference and priority they own out of the total right of preference and priority resulting from the capital increase, provided that what they obtain does not exceed the number of shares they requested. The remainder of the new shares shall be distributed among the holders of priority rights who have requested more than their share in proportion to the rights of preference and priority owned by them out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares, and the remainder of the shares shall be offered to third parties unless otherwise decided by the Extraordinary General Assembly or the Capital Market Authority Regulations.</p> <p>6. The General Assembly may decide to increase the capital by issuing new shares in exchange for shares in cash or in kind.</p>	
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| <p>7) The General Assembly may decide to issue new shares in return for the company's debts of a certain amount, provided that the issuance is at the value decided by the company's extraordinary general assembly after seeking the opinion of an expert or an approved valuer, and after the board of directors and the auditor prepares a statement on the origin and amount of these debts. This statement shall be signed by the members of the Board and the auditor who shall be responsible for its correctness.</p> <p>8) The General Assembly may decide to issue new shares in the amount of the reserve determined to be included in the capital by the extraordinary general assembly. These shares shall be issued in the same form and conditions as the traded shares, and those shares are distributed to shareholders without consideration in proportion to the original shares owned by each of them.</p> <p>9) The General Assembly may decide to issue new shares in exchange for debt instruments or financing instruments.</p> <p>10) The capital may be increased by one of the following methods:</p> <p>a) Issuing new shares in exchange for cash or in-kind contributions.</p> <p>b) Issuing new shares in return for the company's debts of a certain amount, provided that the issuance is at the value decided by the company's extraordinary general assembly after seeking the opinion of an expert or an approved valuer, and after the board of directors and the auditor prepares a statement on the origin and amount of these debts. This statement shall be signed by the members</p> | <p>7. The General Assembly may decide to issue new shares in return for the company's debts of a certain amount, provided that the issuance is at the value decided by the company's extraordinary general assembly after seeking the opinion of an expert or an approved valuer, and after the board of directors and the auditor prepares a statement on the origin and amount of these debts. This statement shall be signed by the members of the Board and the auditor who shall be responsible for its correctness.</p> <p>8. The General Assembly may decide to issue new shares in the amount of the reserve determined to be included in the capital by the extraordinary general assembly. These shares shall be issued in the same form and conditions as the traded shares, and those shares are distributed to shareholders without consideration in proportion to the original shares owned by each of them.</p> <p>9. The General Assembly may decide to issue new shares in exchange for debt instruments or financing instruments.</p> <p>10. The capital may be increased by one of the following methods:</p> <p>a) Issuing new shares in exchange for cash or in-kind contributions.</p> <p>b) The Company may issue new shares in consideration of specific, ascertained debts owed by the Company that are due and payable, provided that such issuance shall be at the value determined by the Extraordinary General Assembly after seeking the opinion of an expert or an accredited valuer. The Board of Directors and the auditor shall prepare a statement specifying</p> |
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<p>of the Board and the auditor who shall be responsible for its correctness.</p> <p>c) Issuing new shares in the amount of the reserve determined to be included in the capital by the extraordinary general assembly. These shares shall be issued in the same form and conditions as the traded shares, and those shares are distributed to shareholders without consideration in proportion to the original shares owned by each of them.</p> <p>d) Issuing new shares in exchange for debt instruments or financing instruments in accordance with the applicable laws in this regard.</p> <p>The shareholder who owns the share, at the time of issuing the General Assembly's decision approving the capital increase, has priority in subscribing to the new shares issued in exchange for cash shares. Such shareholder shall be informed of their priority, if any, by publishing in a daily newspaper or by informing them by registered mail or any other means decided by the competent authority about the capital increase resolution, the conditions of subscription, its duration, start and end date.</p>		<p>the origin and amount of such debts, which statement shall be signed by the members of the Board and the auditor, who shall be jointly responsible for the accuracy thereof.</p> <p>c) Issuing new shares in the amount of the reserve determined to be included in the capital by the extraordinary general assembly. These shares shall be issued in the same form and conditions as the traded shares, and those shares are distributed to shareholders without consideration in proportion to the original shares owned by each of them.</p> <p>d) Issuing new shares in exchange for debt instruments or financing instruments in accordance with the applicable laws in this regard.</p> <p>A shareholder who owns shares at the time the General Assembly issues its resolution approving the increase of the share capital shall have a pre-emptive right to subscribe to the newly issued shares offered for cash consideration. Such shareholders shall be notified of their pre-emptive rights through the Company's announcement on the Tadawul website, the Company's website, or by any other means determined by the competent authority, of the resolution to increase the share capital and the subscription terms, the subscription period, and the commencement and expiry dates thereof.</p>	
<p>Article Fifteen: Reduction of Share Capital</p>		<p>Article Fourteen: Reduction of Share Capital</p>	<p>Article Renumbered</p>
<p>First: Reduction Cases:</p> <p>1) The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case</p>	<p>Clause Amended</p>	<p>First: Reduction Cases:</p> <p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article (59) of the Companies Law. The reduction decision shall be issued only after reading a statement</p>	<p>Clause Amended</p>





<p>only, the capital may be reduced below the limit stipulated in Article (59) of the Companies Law. The reduction decision shall be issued only after reading a statement at the General Assembly prepared by the Board of Directors regarding the reasons necessitating the reduction, the company's obligations and the impact of the reduction on their fulfilment. This statement shall be accompanied by a report from the company's auditors.</p> <p>2) If the reduction of the capital is a result of its excess over the Company's needs, the creditors shall be invited to express any objections they may have to the reduction, if any, at least forty-five days before the scheduled date of the Extraordinary General Assembly meeting to decide on the reduction. The invitation shall include a statement explaining the amount of the capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits their documents to the company within the specified period, the company shall either repay the debt if it is due or provide sufficient security for its future payment if it is deferred.</p> <p>3) Equality among shareholders holding shares of the same type and class shall be considered when reducing the capital.</p> <p>Second: Methods of Reduction:</p> <p>1) The capital may be reduced by one of the following methods:</p> <p>2) Cancelling a number of shares equal to the amount required to be reduced.</p>		<p>at the General Assembly prepared by the Board of Directors regarding the reasons necessitating the reduction, the company's obligations and the impact of the reduction on their fulfilment. This statement shall be accompanied by a report from the company's auditors.</p> <p>2. If the reduction of the capital is a result of its excess over the Company's needs, the creditors shall be invited to express any objections they may have to the reduction, if any, at least forty-five days before the scheduled date of the Extraordinary General Assembly meeting to decide on the reduction. The invitation shall include a statement explaining the amount of the capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits their documents to the company within the specified period, the company shall either repay the debt if it is due or provide sufficient security for its future payment if it is deferred.</p> <p>3. Equality among shareholders holding shares of the same type and class shall be considered when reducing the capital.</p> <p>Second: Methods of Reduction: The capital may be reduced by one of the following methods:</p> <p>1. Cancellation of a number of shares equal to the amount required to be reduced.</p> <p>2. The company purchases a number of its shares equal to the amount required to be reduced, and then cancels them.</p> <p>3. If the reduction of the share capital is effected by cancelling a number of shares, equality among shareholders shall be observed, and the shareholders shall submit to the Company, within the period specified, the shares decided to be cancelled; failing which, such shares shall be deemed cancelled. If the reduction of the share capital is effected by purchasing a number of the Company's shares for the purpose of cancellation, the shareholders shall be invited to offer their shares for sale. Such invitation shall be made by notifying the shareholders through the Company's announcement on the Tadawul website, the Company's website, or by any other means determined by the competent authority, of the Company's intention to purchase the shares.</p> <p>4. If the number of shares offered for sale exceeds the number that the Company has resolved to purchase, the sale requests shall be reduced in proportion to such excess.</p> <p>5. Shares shall be purchased according to the regulations of the Capital Market Authority.</p>	
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<p>3) The company purchases a number of its shares equal to the amount required to be reduced, and then cancels them.</p> <p>4) If the reduction of capital involves cancelling a number of shares, equality among shareholders shall be observed. They shall present to the company, on the specified date, the shares designated for cancellation. If the reduction of capital is achieved by purchasing a number of the company's shares for cancellation, shareholders shall be invited to offer their shares for sale. This invitation shall be made by notifying shareholders via registered mail or publication in a daily newspaper distributed in the region where the company's main office is located, expressing the company's desire to purchase shares.</p> <p>5) If the number of shares offered for sale exceeds the number the company has decided to purchase, sale requests must be reduced by the percentage of this excess.</p> <p>6) Shares shall be purchased according to the regulations of the Capital Market Authority.</p>			
Article (Sixteen): Debt instruments and financing instruments:		Article Fifteen Debt instruments and financing instruments:	Article Renumbered
<p>1) The company may issue, in accordance with the regulations of the Capital Market, debt instruments (compliant with Islamic Sharia) or tradable Sukuk.</p> <p>2) The company may issue, in accordance with the regulations of the Capital Market, debt instruments or Sukuk convertible into shares after a resolution from the Extraordinary General Assembly of the company specifying the maximum number of shares that may be issued in exchange for those instruments or Sukuk, whether those instruments or Sukuk were issued simultaneously or</p>	No Amendment	<p>1. The Company may, in accordance with the Capital Market Law, issue debt instruments (Shariah-compliant) or tradable financing sukuk.</p> <p>2. The Company may, in accordance with the Capital Market Law, issue debt instruments or financing sukuk convertible into shares, pursuant to a resolution of the Extraordinary General Assembly specifying the maximum number of shares that may be issued in consideration of such instruments or</p>	No Amendment





<p>through a series of issuances or through one or more programs for issuing debt instruments or Sukuk. The Board of Directors of the Company may, without the need for new approval from the Assembly, issue new shares against those instruments or sukuk whose holders request their conversion immediately after the expiry of the conversion request period specified for the holders of such instruments or sukuk. The Board of Directors of the Company shall take the necessary measures to amend this Law with respect to the number of issued shares and capital.</p> <p>3) The Board of Directors of the Company shall publicise the completion of the procedures of each capital increase in the manner specified in the obligation to publicise the resolutions of the Extraordinary General Assembly or in the manner specified by the competent authority.</p> <p>4) The Company may convert debt instruments or financing Sukuk into shares in accordance with the Capital Market Law.</p>		<p>sukuk, whether such instruments or sukuk are issued at the same time, through a series of issuances, or under one or more programs for the issuance of debt instruments or financing sukuk. The Board of Directors shall, without the need for a further resolution of the General Assembly, issue new shares in consideration of such instruments or sukuk upon the request of their holders for conversion upon the expiry of the conversion request period specified for the holders of such instruments or sukuk, and shall take the necessary measures to amend these Bylaws in relation to the number of issued shares and the share capital.</p> <p>3. The Board of Directors of the Company shall announce the completion of the procedures for each increase in the share capital in the manner specified for the disclosure of the resolutions of the Extraordinary General Assembly, or in such other manner as may be determined by the competent authority.</p> <p>4. The Company may convert debt instruments or financing Sukuk into shares in accordance with the Capital Market Law.</p>	
Board of Directors		Board of Directors	
Chapter Three		Chapter Three	
Article (Seventeen): Company management		Article (Sixteen): Company management	Article Renumbered
<p>The Company shall be managed by a Board of Directors consisting of nine (9) members maximum appointed by the Ordinary General Assembly for a period not exceeding three years and elected by cumulative voting.</p>	Article Amended	<p>The Company shall be managed by a Board of Directors composed of nine (9) members elected by the Ordinary General Assembly for a term not exceeding three years. A majority of the Board members shall be non-executive members, and the number of independent members of the Board shall not be less than three (3) members.</p>	Article Amended





<u>Article Eighteen: Conditions for Membership of the Board of Directors</u>		<u>Article Eighteen: Expiry of Board Membership</u>	
<p>1) Each shareholder has the right to nominate themselves or another person/s for membership of the board of directors within the limits of their ownership percentage in the capital.</p> <p>2) A member of the Board of Directors shall be the owner of a number of company shares whose value is not less than ten thousand Saudi Riyals. These shares shall be deposited within thirty days from the date of appointment of the member in one of the banks designated for this purpose by the competent authority. These shares serve as a security measure to ensure the accountability of board members and cannot be traded until the General Assembly discharges the Board Member of responsibilities for his term or until the designated timeframe for resolving any liability lawsuits, as outlined in Articles (78-79) of the Companies Law, elapses, or until a verdict is issued on the said lawsuit.</p> <p>3) The candidate shall be at least 18 years old and legally competent.</p> <p>4) The candidate shall be a Saudi citizen of competence and integrity.</p> <p>5) The candidate shall not have been convicted of a crime involving dishonor or breach of trust unless their reputation has been restored.</p> <p>6) The candidate shall not serve on the boards of more than five joint-stock companies, be the chairman or vice chairman of the board in more than two companies, or serve as an executive member in more than one company.</p> <p>7) The candidate must not be associated with companies engaged in banking activities.</p>	<p>Article Deleted</p>	<p>Deleted</p>	<p>Article Deleted</p>





<p>8) The candidate must not be associated with companies managing public facilities.</p> <p>9) The candidate must not be associated with companies receiving government subsidies.</p> <p>10) The candidate shall not own, work for, or have any connection with companies competing with the activities of the company.</p> <p>11) The candidate shall demonstrate independence, high ethical standards, interpersonal skills and commitment to enable him/her to contribute effectively to Board and Company matters.</p> <p>12) The candidate shall demonstrate independence, objectivity, and the ability to act as a representative of the shareholders.</p> <p>13) A member of the Board of Directors may not have any direct or indirect interest in the business and contracts carried out on behalf of the Company except with the prior authorisation of the Ordinary General Assembly, which is renewed every year. The board member shall disclose any direct or indirect interest in the business and contracts when voting on the decision made in this regard in the board of directors and shareholders' meetings, and the chairman of the board shall inform the general assembly of any business or contracts in which a board member has a direct or indirect interest upon its convening, accompanied by a special report from the external auditors of the company.</p>			
<p>Article (Nineteen): Expiry of Board Membership</p>		<p>Article (Seventeen): Expiry of Board Membership</p>	<p>Article Renumbered</p>
<p>أ. If a board member fails to provide the required security shares within the</p>	<p>Article Amended</p>	<p>Membership of the Board of Directors shall terminate by any of the following means:</p>	<p>Article Amended</p>





<p>specified period, their membership is deemed void.</p> <p>ب. The General Assembly may, based on the Board's recommendation, terminate the membership of any member who has been absent from three consecutive board meetings without a valid excuse.</p> <p>ج. The Board member may not engage in any business that would compete with the company, or compete with the company in any of its activity branches. Otherwise, the company may claim him for appropriate compensation before the competent judicial authority, unless he obtained a previous license from the Ordinary General Assembly - renewed every year - allowing him to do so.</p> <p>د. If the chairman and members of the board submit their resignations, or if the General Assembly fails to elect a new board for the company, the competent authority (either the Minister or the Capital Market Authority Board) shall appoint an interim committee of experienced individuals, as deemed suitable in number, with a chairman and vice-chairman appointed from among its members, to oversee the management of the company. The General Assembly shall be convened within a period not exceeding three months from the formation of the aforementioned committee to elect a new board for the company. The chairman and members of the interim committee shall be entitled to receive remuneration from the company, as determined by the competent authority (either the Minister or the Capital Market Authority Board) as appropriate.</p> <p>هـ. A joint stock company may not provide a loan of any kind to any of its directors</p>	<p>1. Upon the expiry of its term, or upon the expiry of the member's eligibility thereto in accordance with any law or instructions in force in the Kingdom. Notwithstanding the foregoing, the Ordinary General Assembly may at any time remove all or any of the members of the Board of Directors, without prejudice to the right of the removed member to claim compensation against the Company if the removal occurs for an unjustified reason or at an inappropriate time. A member of the Board of Directors may resign, provided that such resignation is submitted at an appropriate time; otherwise, the resigning member shall be liable towards the Company for any damages resulting from such resignation.</p> <p>2. If the Chairman and the members of the Board of Directors resign, they shall be required to call the Ordinary General Assembly to convene for the election of a new Board of Directors. Such resignation shall not take effect until the new Board is elected, provided that the period during which the resigned Board continues shall not exceed the period specified in the Implementing Regulations of the Companies Law. Prior to the expiry of its term, the Board of Directors shall call the Ordinary General Assembly to convene for the election of a Board of Directors for a new term. If the election cannot be conducted and the term of the current Board expires, its members shall continue to perform their duties until a Board of Directors for a new term is elected, provided that the continuation period of the members whose term has expired shall not exceed the period specified in the Implementing Regulations of the Companies Law.</p> <p>3. The General Assembly may, based on a recommendation of the Board of Directors, terminate the membership of any member who fails to attend three (3) consecutive meetings or five (5) non-consecutive</p>	
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<p>(board members) or shareholders or guarantee any loan made by any of them with third parties.</p> <p>و. The Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. The Board member may retire if such retirement is at an appropriate time, otherwise he shall be liable before the company for the damages resulting from such retirement.</p> <p>ز. Members of the Board of Directors may not disclose, other than at General Assembly meetings, any confidential information they have come across regarding the company, nor may they exploit what they know by virtue of their membership to achieve an advantage for themselves, a relative or a third party. Failure to comply with this provision shall result in their dismissal and a demand for compensation.</p> <p>ح. Prior to the expiry of its term, the Board of Directors shall call the Ordinary General Assembly to convene for the election of a Board of Directors for a new term. If the election cannot be conducted and the term of the current Board expires, its members shall continue to perform their duties until a Board of Directors for a new term is elected, provided that the continuation period of the members whose term has expired shall not exceed the period specified in the Implementing Regulations of the Companies Law.</p> <p>ط. If the Chairman and the members of the Board of Directors resign, they shall be</p>		<p>meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors.</p>	
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<p>required to call the Ordinary General Assembly to convene for the election of a new Board of Directors. Such resignation shall not take effect until the new Board is elected, provided that the period during which the resigned Board continues shall not exceed the period specified in the Implementing Regulations of the Companies Law.</p> <p>ي. A member of the Board of Directors may resign from Board membership by submitting a written notice addressed to the Chairman of the Board. If the Chairman resigns, the notice shall be addressed to the remaining Board members and the Secretary of the Board. In both cases, the resignation shall be deemed effective as of the date specified in the notice.</p> <p>ك. If a position of a Board member of a joint-stock company becomes vacant due to the death or resignation of a member, and this vacancy does not result in a deficiency in the necessary conditions for the validity of the Board's meeting due to a shortage of the number of members below the minimum, the Board may (temporarily) appoint a person with the required experience and competence to fill the vacant position. The commercial register and CMA, shall be notified of the appointment within fifteen days from the date of appointment. The appointment shall be presented to the ordinary General Assembly at its first meeting, and the appointed member completes the remaining term of his predecessor.</p> <p>ج. Should the conditions necessary for the validity of the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies</p>			
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Law or in this Law, the rest of the members must invite the Ordinary General Assembly to convene within a period of (60) days to elect the necessary number of members.			
		Article Eighteen: Vacancy in the Board	Article Renumbered
		If a vacancy occurs in the position of any member of the Board of Directors, the Board may appoint a temporary member to fill the vacant position, provided that such appointee possesses the requisite experience and competence. The Ministry of Commerce and the Capital Market Authority shall be notified of such appointment within five (5) business days from the date of appointment. The appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the conditions required for the convening of the Board of Directors are not met due to the number of its members falling below the minimum prescribed in Article Sixty-Nine, paragraph (5), of the Companies Law, the remaining members shall call the Ordinary General Assembly to convene within sixty (60) days to elect the required number of members.	Article Added
Article Twenty: Vice Chairman, Managing Director and Secretary		Article (Nineteen): Appointment of the Chairman, Vice Chairman, Managing Director, and Secretary	Article Renumbered
1) The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any executive position in the Company. The Company's Articles of Association shall specify the powers of the Chairman and the Managing Director and the special remuneration that each of them receives in addition to the remuneration	Article Amended	1. The Board of Directors shall appoint from among its members a Chairman and a Vice Chairman, and it may appoint a Managing Director. The positions of Chairman of the Board and any executive position within the Company may not be combined. The Company's Articles of Association shall set out the powers and duties of the Chairman, the Vice Chairman, and the Managing Director. 2. The Board of Directors shall appoint a Secretary, who may be selected from among its members or from persons outside the Board, and shall determine the Secretary's duties. 3. The term of office of the Chairman, the Vice Chairman, the Managing Director, the Secretary, and each member of the Board of Directors shall not exceed the	Article Amended





<p>prescribed for the members of the Board.</p> <p>2) The Board of Directors shall appoint a secretary chosen from among its members or others and shall determine his/her terms of reference and remuneration if the Company's Articles of Association do not contain provisions in this regard.</p> <p>3) The term of office of the Chairman, Vice Chairman, Managing Director, Secretary and Board Member shall not exceed the term of office of each of them on the Board and they may be re-elected unless the Company's Articles of Association stipulate otherwise. The Board may at any time remove them or any of them without prejudice to the right of the removed person to compensation if the removal occurs for an unlawful reason or at an inappropriate time.</p>		<p>duration of their respective membership on the Board. They may be reappointed unless the Company's Articles of Association provide otherwise.</p>	
<p>"Article No. (21) Board Meetings</p>		<p>Article Twenty: Board Meetings</p>	<p>Article Renumbered</p>
<p>1) The Board of Directors shall meet at least twice a year at the invitation of its Chairman in accordance with the conditions stipulated herein. The Chairman shall call the meeting when requested by two members.</p> <p>2) Board meetings can be conducted or called using modern means of communication. The company's management determines the method of meeting and the issuance of invitations in coordination with the board members, and the meetings are documented.</p> <p>3) The board of directors may issue resolutions on urgent matters to be presented to the members individually, unless one of the members requests in writing a meeting of the board for discussion. These resolutions are then presented to the board at its next scheduled meeting.</p>	<p>Article Amended</p>	<p>The Board of Directors shall meet at least four (4) times per year upon a call by its Chairman. The Chairman of the Board shall be required to convene a meeting whenever any member of the Board so requests in writing for the discussion of one or more matters. The Board of Directors shall determine the venue of its meetings, and such meetings may be held using modern technological means.</p>	<p>Article Amended</p>





4) The Board may also meet outside the Company's Head Office provided that all its members are present or represented at the meeting and that the meeting is held in the Kingdom of Saudi Arabia.			
Article (Twenty Two): Board Meeting Quorum and its Decisions:		Article Twenty-One: Board Meeting Quorum and its Decisions:	Article Renumbered
A board meeting shall not be valid unless attended by at least five members, provided that the number of attendees does not fall below the minimum prescribed by the Companies Law.	Article Amended	A meeting of the Board shall not be valid unless attended by not less than five (5) members. In the event that a member of the Board of Directors authorizes another member to attend a Board meeting on his behalf, such authorization shall be subject to the following conditions: 1. A Board member may not authorize more than one other member to attend the same meeting on his behalf. 2. The authorization shall be made in writing and shall relate to a specific meeting and a specific date. 3. The authorized representative may not vote on resolutions in respect of which the authorizing member is prohibited, under the law, from voting.	Article Amended
Article Twenty Three: Attendance of Meetings		Article Twenty Three: Attendance of Meetings	
1) A board member may not deputise someone else to attend the meeting other than another member of the board. It is permissible for one of his colleagues on the board to act as his proxy when necessary, in which case this member shall have two votes. A board member may not act as a proxy for more than one member, and the votes of absent proxies may not exceed one-third of the votes of those present. 2) A person with legal capacity - who, according to the company's regulations, has the right to appoint representatives in the board of directors - may not vote on the selection of other members of the board of directors.	Article Deleted	Deleted	Article Deleted
Article Twenty Four: Decisions of the Board		Article (Twenty-Two): Resolutions of the Board	Article Renumbered
Board resolutions are issued by a majority vote of the members present or represented. In case of a tie, the side	Article Amended	Resolutions of the Board shall be adopted by a majority of the votes of the members present (in person or by proxy). In the event of an	Article Amended





supported by the chairman of the session prevails.		equality of votes, the side supported by the Chairman of the meeting shall prevail. Resolutions of the Board of Directors shall take effect as of the date of their issuance. In urgent matters, the Board may pass resolutions by circulation to the members separately, unless any member requests in writing that a meeting be convened for deliberation. Such resolutions shall be presented to the Board at its first subsequent meeting.	
Article Twenty Five: Board Deliberations and Minutes of Meetings		Article Twenty Three: Board Deliberations and Minutes of Meetings	Article Renumbered
The deliberations of the board of directors and its resolutions are documented in minutes signed by the chairman of the board, the attending board members, and the secretary. These minutes are recorded in a special register signed by the chairman of the board and the secretary.	Article Amended	The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board present, and the Secretary. Such minutes shall be entered in a special register signed by the Chairman of the meeting and the Secretary. Modern technological means may be used for signing, evidencing, recording, preserving deliberations and resolutions, and for preparing and maintaining the minutes.	Article Amended
Article (Twenty Six): Powers of the Board		Article Twenty Four: Powers of the Board	Article Renumbered
Subject to the competencies established for the General Assembly, the Board of Directors and its Chairman shall have the broadest authorities and powers in managing the company to achieve its objectives in accordance with the Companies Law, including but not limited to the following: 1) The right to participate in other companies and may, within the limits of its powers, authorise one or more of its members or third parties to undertake a specific work or works; the right to manage its affairs and dispose of its assets, properties and real estate; the right to sell, mortgage or de-mortgage the company's real estate without the approval of the AGM; the right to	Article Amended	Subject to the powers vested in the General Assembly, the Board of Directors shall have the broadest powers to manage the Company, formulate its policies, determine its investments, and conduct and dispose of its business, assets, and all its affairs inside and outside the Kingdom of Saudi Arabia. The Board shall have the right to participate in other companies and may delegate one or more of its members, or any third party, to carry out a specific task or specific tasks. For such purposes, the Board shall have, without limitation, the following powers: 1. The Board shall have the right to participate in other companies and, within the scope of its powers, may delegate one or more of its members, or any third party, to carry out a specific task or specific tasks. The Board shall also have the authority to manage the	Article Amended





<p>appoint and dismiss employees and workers, request visas, recruit labour from outside the Kingdom, contract therewith, determine their salaries, issue residence permits, and transfer and waive sponsorships; the right to enter into loans with government finance funds and organisations as well as commercial loans; and the right to discharge the Company's debtors from their obligations in accordance with the interests of the Company, provided that the minutes of the discharge shall contain all the details of the discharge and the debt, provided that the Board of Directors shall take into account the terms of its resolution to discharge the debt as follows:</p> <ul style="list-style-type: none">- The discharge of the debt shall be at least one year after the creation of the debt.- The discharge shall be for a specific amount not exceeding 1% of the company's capital for each debtor per year.- The total debts discharged by the Board of Directors for one debtor shall not exceed one million riyals in one year.- The Board of Directors shall obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through a single transaction or several transactions, and in this case it is considered The transaction that leads to exceeding (fifty percent) of the value of the assets is the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous (twelve) months.		<p>affairs of such companies and to dispose of their assets, properties, and real estate, including the right to sell, mortgage, and release mortgages over the Company's real estate, without the need for approval of the Ordinary General Assembly.</p> <p>2. The Board may also enter into loan agreements with government funds and financing institutions, as well as commercial loans. The Board shall further have the authority to release the Company's debtors from their obligations in a manner that serves the Company's interest, provided that the minutes of such release set out all details relating to the release and the underlying debt. In issuing the Board resolution approving such release, the grounds and justifications for the decision shall be duly observed and recorded, as set out below:</p> <ul style="list-style-type: none">a) The discharge of the debt shall be at least one year after the creation of the debt.b) The discharge shall be for a specific amount not exceeding 1% of the company's capital for each debtor per year.c) The total debts discharged by the Board of Directors for one debtor shall not exceed one million riyals in one year.d) The Board of Directors shall obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through a single transaction or several transactions, and in this case it is considered The	
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<p>2) The right to represent themselves before civil courts, police departments, passport offices, municipalities, and all other governmental entities, chambers of commerce and industry, authorities, and representation at the General Authority for Investment, private entities, companies, and organizations of all kinds. They shall have the right to contract on behalf of the company and act on its behalf, participate in tenders, conduct all activities and transactions, including but not limited to, signing articles of association of companies in which the company participates with other companies and individuals, signing amendment resolutions for these companies and the participating companies, signing agreements, mergers, acquisitions, and deeds before notaries public and official authorities, entering into loans under the Shariah-compliant guidelines with government financial funds and commercial loans, including any relevant documents such as collateralizing accounts, real estate mortgages, balances, current and investment accounts, bank guarantees, company shares, pledging and releasing them, and any other guarantee documents. They shall also have the right to contract loans from the company as a partner, issue legal powers of attorneys on behalf of the company, provide guarantees, and sign the necessary documents, attachments, promissory notes, bonds, checks, and assign the same to others, as well as all banking transactions necessary for the company's activities, including real estate mortgage and release, movable or immovable property, shares, and</p>		<p>transaction that leads to exceeding (fifty percent) of the value of the assets is the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous (twelve) months.</p> <p>3. The Board shall have the authority to represent the Company before all ministries, public authorities, governmental bodies, private companies and institutions, Sharia courts of all levels, the Board of Grievances, notary publics, the Public Prosecution, the Ministry of Commerce, chambers of commerce and industry, the Ministry of Energy and Mineral Resources, the Zakat, Tax and Customs Authority, governmental committees, the Oversight and Anti-Corruption Authority, police departments, passports authorities, municipalities, and all other governmental entities. The Board shall also have the authority to represent the Company before the General Authority for Investment, the Saudi Industrial Development Fund, the Authority for Industrial Cities and Technology Zones, the Saudi Central Bank, insurance companies, trusts, municipalities affiliated therewith, and the Urban Planning Authority. For such purposes, the Board shall have the right to contract in the name of and on behalf of the Company, to participate in tenders, and to carry out all acts and transactions, including, without limitation, signing the articles of</p>	
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<p>deposits with banks, appointing signatories and determining their authorities or revoking them, requesting banking facilities for the company or the companies in which the company participates, issuing banking guarantees, signing all papers, documents, bills, and bonds for others, signing guarantees in the name of the company to guarantee third parties or to guarantee companies in which the company participates, issuing financial guarantees and fines, signing Islamic Murabaha agreements, investment contracts, waiving rights and benefits, leasing, collecting rent, setting company policies regarding all other matters related to employees and staff of the company, as well as signing mortgages for the benefit of government and private banks, industrial development funds, real estate, agricultural, and investment funds, selling, purchasing, vacating, leasing, renting, transferring, accepting, receiving, delivering, accepting gifts, amending and obtaining bonds, issuing replacements for them, appointing and dismissing representatives, agents, and advisors, absolving and dropping the complete right to establish other companies owned entirely by the company inside or outside the Kingdom, or participating with others in establishing other companies inside or outside the Kingdom, or withdrawing from these companies, selling the company's shares in these companies, or purchasing new shares in them, or in existing companies, increasing or decreasing their capital, whether the company contributed to the increase or not, receiving profits, voting on behalf of</p>		<p>incorporation of companies in which the Company participates with other companies or individuals; signing resolutions amending the Company and such participating companies; signing agreements relating to mergers and acquisitions; executing deeds and instruments before notaries public and competent authorities; and entering into loan agreements, in accordance with Sharia principles, with governmental financing funds and institutions, as well as commercial loans compliant with the provisions of Islamic Sharia. The Board shall further have the authority to execute all related documents, including pledges of accounts, real estate guarantees, balances, and all types of current and investment accounts; bank guarantees; shares of companies, including pledging and releasing pledges thereof; and any other security documents. The Board may also obtain loans on behalf of the Company in its capacity as a partner, issue powers of attorney on behalf of the Company, provide guarantees, sureties, documents, and annexes as may be required to enforce such guarantees and sureties, lease and sublease, receive and make payments, open, manage, and close bank accounts, and sign cheques, credits, transfers, and financial instruments. The Board shall have the authority to carry out all banking transactions necessary for the Company's activities, including mortgaging and releasing mortgages over real estate, movable assets, or shares; making withdrawals and deposits with banks; appointing authorized signatories and determining</p>	
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<p>the company on decisions of partners, shareholders' assemblies, founding assemblies, signing all resolutions of partners and shareholders, and making any amendments to the articles of association of these companies, whatever their type.</p> <p>3) The Board of Directors shall consider the following conditions when contracting loans with a term exceeding three years:</p> <ul style="list-style-type: none">- The Board of Directors shall determine in its resolution the purposes of the loan and the method of repayment.- It shall be taken into consideration that the conditions of the loan and the guarantees provided to it shall not cause harm to the Company, its shareholders and the general guarantees of the creditors. <p>4) Drawing the company's general policies in line with its purposes, achieving its objectives, and conducting all transactions within the company's purposes.</p> <p>5) The right to sign all contracts and agreements on behalf of the company and undertake all legal and regulatory actions on behalf of the company, such as buying, selling, investing, reconciliation agreements, settlements, waivers, receipts, payments, and all legal and regulatory procedures necessary for that.</p> <p>6) The right to dispose of real estate that has been registered in the name of the company, buy, sell and lease real estate for the benefit of the company without a maximum value limit, or mortgage and unmortgage the company's real estate and assets, provided that the minutes of the board of directors meeting and the</p>		<p>or revoking their powers; applying for banking facilities for the Company or for companies in which the Company participates; issuing bank guarantees; signing all papers, documents, bills of exchange, promissory notes, and cheques and endorsing them to third parties; executing guarantees in the name of the Company to guarantee third parties or companies in which the Company participates; issuing financial guarantees and guarantees of liability and performance; entering into Islamic Murabaha agreements and investment contracts; assigning rights and benefits; leasing; and collecting rental amounts.</p> <p>4. The Board shall also have the authority to appoint managers, employees, and workers, dismiss them, and determine their remunerations. It shall have the authority to apply for visas, recruit manpower from outside the Kingdom, enter into employment contracts with them, determine their salaries, benefits, and any loans granted to them, issue and renew residence permits, transfer sponsorships and waive the same, and establish the Company's policies in all other matters relating to the Company's employees and staff.</p> <p>5. The Board shall further have the authority to execute mortgages in favor of governmental and private banks, industrial, real estate, agricultural, and investment development funds; to sell, purchase, transfer title, lease, sublease, assign and accept assignments, receive and deliver assets, accept donations, amend and obtain title deeds and issue replacements thereof in the event of loss; to appoint and remove the</p>	
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<p>justifications for its decision to dispose of them include the following conditions:</p> <ul style="list-style-type: none">-The Board shall specify the reasons and justifications for the sale (if it is outside the company's purposes and activities).-The sale price shall be at least fair market value.-The sale shall be for cash unless necessary, with sufficient guarantees.-This action shall not result in the cessation of some of the Company's activities or burden it with other obligations. <p>7) Leasing and operating real estate, signing all contracts and agreements related thereto, and receiving and depositing fees into the company's account with local banks.</p> <p>8) Planning and subdividing lands.</p> <p>9) Representing the company before all government authorities, ministries, institutions, public bodies, private companies, and establishments.</p> <p>10) Approving participation in existing companies or participation in establishing new companies of various types, signing their articles of association and any amendments thereto, before notaries public and all governmental and private bodies authorized to do so.</p> <p>11) Appointing and dismissing directors and employees, as well as determining their salaries, bonuses, and powers.</p> <p>12) Opening and closing bank accounts in the company's name, issuing and signing checks, withdrawing from those accounts for the company's benefit and its activities, opening credits, issuing guarantees, letters of credit, mortgaging with banks and public lending funds, and local financing entities.</p>		<p>Company's representatives, agents, and advisors; and to grant releases and waivers. The Board shall also have the authority to establish other companies wholly owned by the Company, whether inside or outside the Kingdom, or to participate with third parties in the incorporation of other companies inside or outside the Kingdom, to withdraw from such companies, to sell the Company's interests therein, to acquire new interests therein or in existing companies, and to sign their articles of incorporation and any amendments thereto, regardless of the nature of such amendments, including increases or reductions of capital, whether or not the Company participates in such capital increases. The Board shall further have the authority to receive dividends, vote on behalf of the Company on resolutions of partners, shareholders' meetings, and constituent assemblies, sign all partners' and shareholders' resolutions, carry out any amendments whatsoever to the articles of association of such companies, and to represent the Company on the "Ejar" electronic leasing network.</p> <p>6. The Board shall have the authority to appoint, renew, and remove the Chief Executive Officer, and to determine his powers, salary, and allowances.</p> <p>7. The Board of Directors shall consider the following conditions when contracting loans with a term exceeding three years:</p> <p>a) The Board of Directors shall determine in its resolution the purposes of the loan and the method of repayment.</p>	
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- 13) Appointing various committees, especially the Audit Committee and the Nomination and Remuneration Committee, affiliated with the Board of Directors, which determines their members, authorities, and working methods according to the purpose for which they are established.
- 14) In general, managing the daily affairs of the company and making decisions that do not conflict with the legal authorities mentioned.

The Board of Directors shall have all the above powers as well as the right to delegate or authorize others to exercise them, either in whole or in part. Some of the powers mentioned above may be delegated by the Board of Directors to a member of the Board of Directors or delegated to others, whether the delegate or the principal is one or more.

The delegate or authorized person in any of the above powers, as per the POA or the authorization granted thereto, may delegate or authorize others in all or part of the powers granted thereto.

- b) It shall be taken into consideration that the conditions of the loan and the guarantees provided to it shall not cause harm to the Company, its shareholders and the general guarantees of the creditors.
8. Drawing the company's general policies in line with its purposes, achieving its objectives, and conducting all transactions within the company's purposes.
9. The right to sign all contracts and agreements on behalf of the company and undertake all legal and regulatory actions on behalf of the company, such as buying, selling, investing, reconciliation agreements, settlements, waivers, receipts, payments, and all legal and regulatory procedures necessary for that.
10. The right to dispose of real estate that has been registered in the name of the company, buy, sell and lease real estate for the benefit of the company without a maximum value limit, or mortgage and unmortgage the company's real estate and assets, provided that the minutes of the board of directors meeting and the justifications for its decision to dispose of them include the following conditions:
- a) The Board shall specify the reasons and justifications for the sale (if it is outside the company's purposes and activities).
- b) The sale price shall be at least fair market value.
- c) The sale shall be for cash unless necessary, with sufficient guarantees.
- d) This action shall not result in the cessation of some of the





		<p>Company's activities or burden it with other obligations.</p> <p>11. The Board shall have the authority to plan and subdivide land, lease such land, operate real estate properties, execute all related contracts and agreements, collect the related revenues, and deposit such revenues into the Company's accounts with local banks.</p> <p>12. The Board shall have the authority to open and close bank accounts in the name of the Company, draw, sign, withdraw, and deposit cheques and funds in such accounts for the benefit of the Company and its business, open credits, issue guarantees and letters of credit, and create pledges in favor of banks, public lending funds, and local financing entities.</p> <p>13. The Board shall have all the powers set out above and shall have the right to grant powers of attorney or delegate any of such powers, in whole or in part. The Board may delegate certain powers to one or more of its members or appoint one or more agents to exercise such powers. The delegate or authorized person in any of the above powers, as per the POA or the authorization granted thereto, may delegate or authorize others in all or part of the powers granted thereto.</p> <p>14. The Board may relieve the Chairman of the Board, the Vice Chairman, and the Secretary of the Board from their positions, without such relief affecting their membership on the Board of Directors.</p>	
Article Twenty Seven: Powers of the Chairman:		Article Twenty-Five: Powers of the Chairman and Vice Chairman of the Board:	Article Renumbered





<p>The Chairman of the Board of Directors represents the company before the judiciary, arbitration bodies, and others. By written decision, the Chairman may delegate some of his powers to other members of the Board of Directors or to others to undertake specific tasks or actions. The Vice Chairman of the Board of Directors shall replace the Chairman in his absence, and shall have the following powers:</p> <ol style="list-style-type: none">1) The right to sign on behalf of the company, individually, for both the Chairman of the Board of Directors and the appointed members of the Board of Directors after obtaining a decision from the Board of Directors, within the limits specified by the company's Bylaws, bylaws and regulations, and any other member appointed by the Board for this purpose.2) The Board of Directors also has the right to appoint several managers or authorized representatives and to grant them the authority to sign on behalf of the company individually or collectively. The chairman of the board is also entitled to delegate others with some or all of his powers.	<p>Article Amended</p>	<p>The Board of Directors shall, at its first meeting, appoint from among its members a Chairman of the Board. The Board may also appoint from among its members a Managing Director, and shall appoint from among its members a Vice Chairman at its first meeting. The Board of Directors shall appoint a Chief Executive Officer from among its members or others. The Board of Directors shall appoint a Secretary, who may be selected from among its members or from outside the Board, The Chairman of the Board of Directors may delegate - by a written decision - some of his powers to other members of the Board or third parties to undertake a specific business or works. The Deputy-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence in cases where the Board of Directors has a Deputy-Chairman. The Chairman of the Board shall have the following powers:</p> <ol style="list-style-type: none">1. Representing the Company before all governmental ministries, public authorities, private companies and institutions, and banks.2. The right to sign on behalf of the company, individually, for both the Chairman of the Board of Directors and the appointed members of the Board of Directors after obtaining a decision from the Board of Directors, within the limits specified by the company's Bylaws, bylaws and regulations, and any other member appointed by the Board for this purpose.3. The Board of Directors also has the right to appoint several managers or authorized representatives and to grant them the authority to sign on behalf of the company individually or collectively. The chairman of the board is also entitled to delegate others with some or all of his powers.	<p>Article Amended</p>
<p>Article (Twenty Eight): Vice Chairman:</p>		<p>Article (Twenty Eight): Vice Chairman:</p>	





The vice Chairman of Board of Directors shall assume the role of the president in his absence or by means of delegation therefrom.	Article Deleted	Deleted	Article Deleted
Article (Twenty Nine): Board Responsibility		Article (Twenty-Six): Board Responsibility	Article Renumbered
<p>1) Board members shall share collective responsibility for compensating the company, shareholders, or third parties for any damages resulting from mismanagement, breaches of legal provisions, or violations of the Law or the company's articles of association and bylaws. Any condition contradicting this is considered invalid. If a mistake occurs due to a decision unanimously agreed upon by the board, all members are accountable. However, for decisions made by majority vote, dissenting members who clearly express their objection in the meeting minutes are not liable. Being absent from the meeting where a decision is made does not absolve one from responsibility unless it can be proven that the absent member was unaware of the decision or unable to object after being informed.</p> <p>2) The General Assembly may, based on the Board's recommendation, terminate the membership of any member who has been absent from three consecutive board meetings without a valid excuse.</p> <p>3) The approval of the ordinary General Assembly to absolve the members of the board of directors from liability does not prevent the initiation of a lawsuit.</p> <p>4) A liability lawsuit shall not be litigated after three years from the date of discovering the harmful act, except in cases of fraud or forgery. In all cases, a liability lawsuit cannot be litigated after five years from the end of the fiscal year</p>	No Amendment	<p>1. Board members shall share collective responsibility for compensating the company, shareholders, or third parties for any damages resulting from mismanagement, breaches of legal provisions, or violations of the Law or the company's articles of association and bylaws. Any condition contradicting this is considered invalid. If a mistake occurs due to a decision unanimously agreed upon by the board, all members are accountable. However, for decisions made by majority vote, dissenting members who clearly express their objection in the meeting minutes are not liable. Being absent from the meeting where a decision is made does not absolve one from responsibility unless it can be proven that the absent member was unaware of the decision or unable to object after being informed.</p> <p>2. The General Assembly may, based on the Board's recommendation, terminate the membership of any member who has been absent from three consecutive board meetings without a valid excuse.</p> <p>3. The approval of the ordinary General Assembly to absolve the members of the board of directors from liability does not prevent the initiation of a lawsuit.</p> <p>4. A liability lawsuit shall not be litigated after three years from the date of discovering the harmful act, except in</p>	No Amendment



<p>in which the harmful act occurred, or three years from the termination of a board member's term, whichever is later.</p>		<p>cases of fraud or forgery. In all cases, a liability lawsuit cannot be litigated after five years from the end of the fiscal year in which the harmful act occurred, or three years from the termination of a board member's term, whichever is later.</p>	
<p>Article (Thirty): Remuneration for Board Members:</p>		<p>Article Twenty Seven: Remuneration for Board Members:</p>	<p>Article Renumbered</p>
<p>1) Remuneration of Board Members The minimum annual remuneration for the Chairman and members of the Board of Directors shall be SAR (200,000) and the maximum shall be SAR (500,000) per year for their membership in the Board of Directors and their participation in its activities, inclusive of additional bonuses in case a member participates in any committee formed by the Board of Directors.</p> <p>2) If the Company achieves profit, a percentage equivalent to (10%) of the net profits shall be distributed, after deducting the reserves decided by the General Assembly and after distributing a profit not less than (5%) of the company's paid-up capital to the shareholders, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member, and any assessment to the contrary shall be deemed void.</p> <p>3) In all cases, the total remunerations and financial or in-kind benefits received by a Board member shall not exceed five hundred thousand SAR (500.000) annually.</p> <p>4) The maximum allowance for attending the sessions of the Board and its committees shall be (SAR 5000) Five thousand riyals for each session,</p>	<p>Article Amended</p>	<p>The remuneration of the Board of Directors shall be determined in accordance with what is proposed by the Board and approved by the General Assembly, within the limits prescribed under the Companies Law and its implementing regulations. Such remuneration may consist of a fixed amount, attendance fees for meetings, in-kind benefits, or a specified percentage of the net profits, and any two or more of the foregoing may be combined. The remuneration shall be fair and incentive-based, and shall be commensurate with the member's performance and the Company's activities. The Board of Directors' report to the Ordinary General Assembly shall include a comprehensive statement of all remuneration, expense allowances, and other benefits received by the members of the Board during the financial year. It shall also include a statement of what is received by the Board members in their capacity as workers or administrators, or what they received in return for technical or administrative work or consultancy. In addition, the report shall include a statement of the number of Board meetings held and the number of meetings attended by each member.</p>	<p>Article Amended</p>





<p>excluding travel and accommodation expenses.</p> <p>5) The actual expenses incurred by each Board member including the Chairman in order to attend the meetings of the Board or the committees emanating from the Board, including travel, accommodation and subsistence expenses, shall be repaid thereto.</p> <p>6) The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of what is received by the Board members during the fiscal year including remuneration, expense allowance and other benefits. It shall also include a statement of the remuneration received by board members for their roles as employees or administrators, or for technical, administrative, or consulting services provided. Additionally, it should contain a record of the number of board meetings held and the attendance of each member since the last general assembly meeting.</p>			
Chapter Four		Chapter Four	
Shareholders' Assemblies		Shareholders' Assemblies	
Article No. (31): Shareholders' Assemblies		Article (Twenty-Eight): General Assembly Meetings for Shareholders:	Article Renumbered
<p>1) The General Assembly, properly constituted, shall represent all shareholders and convenes in accordance with the conditions and procedures stipulated in the Companies Law.</p> <p>2) Each shareholder has the right to attend the General Meetings of Shareholders and may delegate another shareholder to represent them. It is not permissible to delegate members of the Board of Directors or employees of the company to attend the General Assembly.</p>	Article Amended	<p>1. Every shareholder has the right to attend the General Assembly meeting and may appoint another person, who is not a member of the Board of Directors, to act as his proxy.</p> <p>2. The General Assembly meeting may be held and shareholders may participate in discussions and vote on decisions using modern technological means.</p>	Article Amended





3) Meetings of the shareholders general assemblies may be held and the shareholder may participate in its deliberations and vote on its resolutions by means of modern technology according to the controls set by the competent authority.			
Article (Thirty Two): Voting in Assemblies' Meetings		Article (Twenty Nine): Voting in Assemblies' Meetings	Article Renumbered
1) Ordinary voting shall be used on the items of the assembly except for the election of the Board of Directors, where cumulative voting is used. The right to vote for a share cannot be used more than once. 2) Members of the Board of Directors are not allowed to participate in voting on assembly resolutions related to absolving them from liability for managing the company or those related to their direct or indirect interests. 3) Members of the Board of Directors are not allowed to participate in voting on assembly resolutions related to business and contracts in which they have a direct or indirect interest or which involve conflicts of interest.	No Amendment	1. Ordinary voting shall be used on the items of the assembly except for the election of the Board of Directors, where cumulative voting is used. The right to vote for a share cannot be used more than once. 2. Members of the Board of Directors are not allowed to participate in voting on assembly resolutions related to absolving them from liability for managing the company or those related to their direct or indirect interests. 3. Members of the Board of Directors are not allowed to participate in voting on assembly resolutions related to business and contracts in which they have a direct or indirect interest or which involve conflicts of interest.	No Amendment
Article Thirty Three: Attendance Record of Assemblies:		Article Thirty Three: Attendance Record of Assemblies:	
Shareholders who wish to attend the general or private assembly shall register their names at the company's head office before the time set for the assembly.	Article Deleted	Deleted	Article Deleted
Article Thirty Four: Convening General Assemblies		Article (Thirty): Convening General Assemblies	Article Renumbered
1) General or special meetings of shareholders shall be convened by the Board of Directors in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall call for the ordinary general	Article Amended	1. The Board of Directors shall convene the General and Special Assemblies at the invitation of the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly within thirty (30) days from the date of the Auditor's request or one or more shareholders representing at least (five percent) of the Company's shares with voting rights. The Auditor may call the Ordinary General Assembly to convene if the	Article Amended





<p>assembly to convene if requested by the auditors, audit committee, or a number of shareholders representing at least (5%) of the capital. The auditors may also call for the assembly to convene if the Board fails to do so within thirty days from the date of the auditors' request.</p> <p>2) The competent authority may call for the ordinary general assembly to convene in the following cases:</p> <p>If the period specified for convening, as stipulated in Article (88) of the Law, has elapsed without convening.</p> <p>أ. If there are irregularities in the provisions of the Law or the Company's Articles of Association, or dysfunctions in the management of the Company, including a deficiency in the number of Board members below the minimum required for a valid meeting.</p> <p>ب. If the Ordinary General Assembly hasn't been called by the Board of Directors within the timeframe stated in paragraph 1 of this article following either the auditors' request or the request from shareholders representing at least (ten percent) of the company's shares entitled to vote.</p> <p>The competent authority has the powers to arrange for the Ordinary General Assembly to convene, and it may preside over the meeting of that assembly in the event that the members are unable to attend in accordance with Paragraph (1) of Article Eighty-Fourth (84) of the Law.</p>		<p>Board does not issue the invitation within thirty (30) days from the date of the Auditor's request.</p> <p>2. The request referred to in paragraph (1) of this Article shall specify the matters on which the shareholders are required to vote.</p> <p>3. Notice of the convening of the meeting of the assembly shall be given not less than twenty-one (21) days before the date fixed for the meeting, in accordance with the provisions of the Articles of Association, taking into account the following:</p> <p>a) Notice of the meeting shall be given to shareholders by registered mail to their addresses as shown in the Register of Shareholders, or by publication of the notice using modern technological means.</p> <p>b) A copy of the invitation and the agenda shall be sent to the Capital Market Authority if the Company is listed on the financial market as of the date of announcing the invitation.</p> <p>4. The invitation to the assembly meeting shall include at least the following:</p> <p>a) A statement of the right holder to attend the assembly meeting and the right to delegate a person of his choice who is not a member of the management, as well as the right of the shareholder to discuss the topics on the agenda, ask questions and exercise the right to vote.</p> <p>b) Venue, date, and time of the meeting.</p> <p>c) The type of assembly, whether it is a general or special assembly.</p> <p>d) Agenda of the meeting, including the items requiring the shareholders' vote.</p>	
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- 1) A number of shareholders representing at least 2% of the share capital may submit a request to the competent authority to convene the Ordinary General Assembly if any of the conditions stipulated in paragraph (2) of this Article exist. The competent authority shall issue the invitation to convene within thirty days from the date of submission of the shareholders' request, provided that the invitation includes an agenda of the Assembly's business and the items to be approved by the shareholders.
- 2) The request referred to in paragraph (1) of this Article shall specify the matters on which the shareholders are required to vote.
- 3) Notice of the convening of the meeting of the assembly shall be given not less than twenty-one (21) days before the date fixed for the meeting, in accordance with the provisions of the Articles of Association, taking into account the following:
 - a. Notice of the meeting shall be given to shareholders by registered mail to their addresses as shown in the Register of Shareholders, or by publication of the notice using modern technological means.
 - b. A copy of the notice of the meeting and the agenda shall be sent to the Commercial Register, and a copy to the Capital Market Authority if the company is listed on the Capital Market on the date of the notice.
- 4) The invitation to the assembly meeting shall include at least the following:

Statement of the right holder to attend the assembly meeting and the right to





<p>delegate a person of his choice who is not a member of the management, as well as the right of the shareholder to discuss the topics on the agenda, ask questions and exercise the right to vote.</p> <p>Venue, date, and time of the meeting.</p> <p>The type of assembly, whether it is a general or special assembly.</p> <p>Agenda of the meeting, including the items requiring the shareholders' vote.</p>			
<p>Article (Thirty Five): Publicising the invitation to the General Assembly:</p>		<p>Article (Thirty Five): Publicising the invitation to the General Assembly:</p>	
<p>The invitation to convene the General Assembly shall be published in a daily newspaper distributed in the region where the company's main headquarters is located, at least ten days before the scheduled meeting. However, it is permissible to suffice by sending the invitation to all shareholders through registered letters at the mentioned time, and a copy of the invitation and agenda shall be sent to the competent authority (the Ministry - Capital Market Authority) within the specified publication period.</p>	<p>Article Deleted</p>	<p><u>Deleted</u></p>	<p>Article Deleted</p>
<p>Article (Thirty Six): Chairmanship of General Assemblies</p>		<p>Article (Thirty One): Chairmanship of General Assemblies</p>	<p>Article Renumbered</p>
<p>Meetings of the General Assemblies of shareholders shall be chaired by the Chairman of the Board of Directors, or by the Vice Chairman in his absence, or by any member of the Board of Directors designated by the Board for such purpose in the event of the absence of both the Chairman and the Vice Chairman.</p>	<p>No Amendment</p>	<p>Meetings of the General Assemblies of shareholders shall be chaired by the Chairman of the Board of Directors, or by the Vice Chairman in his absence, or by any member of the Board of Directors designated by the Board for such purpose in the event of the absence of both the Chairman and the Vice Chairman.</p>	<p>No Amendment</p>
<p>Article (Thirty Seven): Convening Assembly Meetings:</p>		<p>Article (Thirty Two): Convening Assembly Meetings:</p>	<p>Article Renumbered</p>
<p>The General Assembly shall be convened every year within six months following the end of the company's fiscal year, at the</p>	<p>No Amendment</p>	<p>The General Assembly shall be convened every year within six months following the end of the company's fiscal year, at the</p>	<p>No Amendment</p>



place, day, and time specified in the meeting invitation announcement.		place, day, and time specified in the meeting invitation announcement.	
Article (Thirty Eight): Shareholders' Rights in General Assemblies		Article Thirty Three: Shareholders' Rights in General Assemblies	Article Renumbered
Each shareholder has the right to discuss the agenda items of the assembly and direct questions regarding them to the members of the Board of Directors and the auditors. Any provision in the Company's Articles of Association that deprives the shareholder of this right shall be null and void. The Board of Directors or the auditors shall answer the shareholders' questions to the extent that does not jeopardize the company's interests, and if the shareholder finds the response unsatisfactory, they may resort to the assembly, and its decision in this matter shall be binding.	No Amendment	Each shareholder has the right to discuss the agenda items of the assembly and direct questions regarding them to the members of the Board of Directors and the auditors. Any provision in the Company's Articles of Association that deprives the shareholder of this right shall be null and void. The Board of Directors or the auditors shall answer the shareholders' questions to the extent that does not jeopardize the company's interests, and if the shareholder finds the response unsatisfactory, they may resort to the assembly, and its decision in this matter shall be binding.	No Amendment
Article No. (39): Quorum of the Ordinary General Assembly Meeting		Article Thirty Four: Quorum of the Ordinary General Assembly Meeting	Article Renumbered
1) The Ordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least one quarter of the company's shares with voting rights. 2) If the required quorum for convening an Ordinary General Assembly meeting according to paragraph (1) of this article is not met, a second meeting shall be called under the same conditions specified in Article (91) of the Companies Law within thirty days following the date set for the previous meeting. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid if attended by shareholders	No Amendment	1. The Ordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least one quarter of the company's shares with voting rights. 2. If the required quorum for convening an Ordinary General Assembly meeting according to paragraph (1) of this article is not met, a second meeting shall be called under the same conditions specified in Article (91) of the Companies Law within thirty days following the date set for the previous meeting. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In	No Amendment



representing at least one-fourth of the shares with voting rights.		all cases, the second meeting shall be valid if attended by shareholders representing at least one-fourth of the shares with voting rights.	
Article (Forty): Quorum of the Extraordinary General Assembly Meeting		Article (Thirty Five): Quorum of the Extraordinary General Assembly Meeting	Article Renumbered
<p>1) The Extraordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least one half of the company's shares with voting rights.</p> <p>2) If the required quorum for convening an Extraordinary General Assembly meeting according to paragraph (1) of this article is not met, a second meeting shall be called under the same conditions specified in Article (91) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the company's shares with voting rights.</p> <p>3) If the required quorum for convening the second meeting is not met, a third meeting shall be called under the same conditions specified in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of voting shares represented therein.</p>	No Amendment	<p>1. The Extraordinary General Assembly Meeting shall not be valid unless attended by shareholders representing at least one half of the company's shares with voting rights.</p> <p>2. If the required quorum for convening an Extraordinary General Assembly meeting according to paragraph (1) of this article is not met, a second meeting shall be called under the same conditions specified in Article (91) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the company's shares with voting rights.</p> <p>3. If the required quorum for convening the second meeting is not met, a third meeting shall be called under the same conditions specified in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of voting shares represented therein.</p>	No Amendment
Article (Forty One): Decisions and Minutes of Assemblies:		Article (Thirty Six): Decisions and Minutes of Assemblies:	Article Renumbered
<p>1) Resolutions of the assembly shall be issued by an absolute majority of the shares represented at the meeting, and in the event of a tie, the side voted by the chairman of the assembly prevails.</p>	Article Amended	<p>1. Decisions of the Ordinary General Assembly shall be approved by a majority of the voting rights represented at the meeting.</p>	Article Amended



<p>2) The minutes of the meeting shall include the number of shareholders present or represented, the number of shares held in their possession in person or by proxy, the number of votes cast, the resolutions adopted, the number of votes cast in favour or against them and a full summary of the discussions that took place in the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman, the Secretary and the vote collector.</p> <p>3) The General Assembly may not deliberate on matters not listed in the agenda specified in the invitation announcement.</p> <p>4) Without prejudice to the rights of bona fide third parties, the resolutions of shareholders' assemblies shall be binding on all shareholders, including absent, dissenting, disqualified and unqualified shareholders.</p> <p>5) Decisions of the extraordinary general assembly are issued with the approval of two-thirds of the voting rights represented at the meeting, except in matters related to increasing or decreasing the capital, extending or dissolving the company before the expiry of its specified term in its articles, merging with another company, or splitting into two or more companies. In such cases, the decision is not valid unless approved by three-fourths of the voting rights represented at the meeting.</p>		<p>2. Decisions of the extraordinary general assembly are issued with the approval of two-thirds of the voting rights represented at the meeting, except in matters related to increasing or decreasing the capital, extending or dissolving the company before the expiry of its specified term in its articles, merging with another company, or splitting into two or more companies. In such cases, the decision is not valid unless approved by three-fourths of the voting rights represented at the meeting.</p> <p>3. The General Assembly may not deliberate on matters not listed in the agenda specified in the invitation announcement.</p>	
<p>Article (Forty-Two): Discussion in the Assemblies</p>		<p>Article (Thirty Seven): Discussion in the Assemblies</p>	<p>Article Renumbered</p>
<p>Each shareholder shall have the right to discuss the topics listed on the General Assembly Agenda and to direct questions in this regard to the members of the board of</p>	<p>No Amendment</p>	<p>Each shareholder shall have the right to discuss the topics listed on the General Assembly Agenda and to direct questions in this regard to the members of the board</p>	<p>No Amendment</p>





<p>directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that the company's interest is not compromised. If a shareholder deems the answer to his question unconvincing, he shall appeal to the general assembly whose decision in this regard is enforceable.</p>		<p>of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that the company's interest is not compromised. If a shareholder deems the answer to his question unconvincing, he shall appeal to the general assembly whose decision in this regard is enforceable.</p>	
<p>Article (Forty Three): Passing General Assembly Resolutions:</p>		<p>Article (Thirty Eight): Passing General Assembly Resolutions:</p>	<p>Article Renumbered</p>
<p>1) The Chairman of the Board of Directors shall have the right to propose a resolution to the General Assembly by passing it to the shareholders, without the need to convene the General Assembly unless any of the shareholders request - in writing - a General Assembly meeting to deliberate on it. However, General Assembly resolutions relating to the election and removal of the members of the Board of Directors, appointment and removal of the Company's auditor, if any, and reviewing and discussing the financial statements for the past fiscal year shall require the General Assembly to be convened in accordance with the relevant provisions.</p> <p>2) For the validity of the resolution proposed to be issued in accordance with paragraph (1) of this Article, the Company shall send it together with the relevant documents to all shareholders, indicating what the shareholder must follow to approve it and the date by which it must be issued.</p> <p>3) General Assembly resolutions shall be passed in accordance with the following:</p> <p>4) Decisions that fall within the competency of the Ordinary General Assembly: Issued with the approval of</p>	<p>No Amendment</p>	<p>1. The Chairman of the Board of Directors shall have the right to propose a resolution to the General Assembly by passing it to the shareholders, without the need to convene the General Assembly unless any of the shareholders request - in writing - a General Assembly meeting to deliberate on it. However, General Assembly resolutions relating to the election and removal of the members of the Board of Directors, appointment and removal of the Company's auditor, if any, and reviewing and discussing the financial statements for the past fiscal year shall require the General Assembly to be convened in accordance with the relevant provisions.</p> <p>2. For the validity of the resolution proposed to be issued in accordance with paragraph (1) of this Article, the Company shall send it together with the relevant documents to all shareholders, indicating what the shareholder must follow to approve it and the date by which it must be issued.</p> <p>3. General Assembly resolutions shall be passed in accordance with the following:</p> <p>a) Decisions that fall within the competency of the Ordinary General Assembly: Issued with the approval of one or more shareholders representing a majority of the voting rights.</p> <p>b) Decision that falls within the Competency of the Extraordinary General Assembly: Issued with the approval of one or more shareholders representing</p>	<p>No Amendment</p>





<p>one or more shareholders representing a majority of the voting rights.</p> <p>5) Decision that falls within the Competency of the Extraordinary General Assembly: Issued with the approval of one or more shareholders representing seventy-five per cent of the voting rights.</p> <p>1. General Assembly resolutions passed in accordance with paragraph (3) of this Article shall be recorded in minutes and entered in the special register provided for in Article (97) of the Companies Law.</p>		<p>seventy-five per cent of the voting rights.</p> <p>c) General Assembly resolutions passed in accordance with paragraph (3) of this Article shall be recorded in minutes and entered in the special register provided for in Article (97) of the Companies Law.</p>	
<p>Article Forty Four: Terms of Reference of Extraordinary General Assembly</p>		<p>Article No. (39): Terms of Reference of Extraordinary General Assembly</p>	<p>Article Renumbered</p>
<p>1) Except the matters related to the extraordinary general assembly, the ordinary general assembly shall be concerned with all matters related to the Company, and it convenes at least once a year during the six months following the end of the Company's financial year. Other ordinary general assemblies may be called whenever a need therefore may arise.</p> <p>2) The Extraordinary General Assembly shall be competent to amend the Company's Articles of Association, except for matters related to:</p> <p>a) Deprivation or modification of any of the shareholder's fundamental rights, particularly:</p> <ul style="list-style-type: none">Receiving a share of profits decided for distribution, whether in cash or through issuing free shares to non-employees of the company and its subsidiaries.Receiving a share of the company's assets upon liquidation. Attending general shareholders' meetings,	<p>Article Amended</p>	<p>The Extraordinary General Assembly shall have jurisdiction over the following matters:</p> <p>1. Amending the Company's Articles of Association, except for matters relating to the following:</p> <p>a) Depriving a shareholder of, or amending, any of the fundamental rights derived from his capacity as a shareholder, subject to the nature of the rights associated with the type or class of shares held by the shareholder, in particular the following:</p> <p>1. The right to receive a share of the profits decided to be distributed, whether such distribution is in cash or through the issuance of bonus shares to persons other than the Company's employees and its subsidiaries.</p> <p>2. The right to receive a share of the Company's net assets upon liquidation.</p>	<p>Article Amended</p>





<p>participating in their deliberations, and voting on their resolutions.</p> <ul style="list-style-type: none"> ▪ Dealing with their shares according to the provisions of the regulations. ▪ Requesting access to the company's books and documents, monitoring the board of directors' activities, filing a lawsuit against board members for liability, and challenging the validity of resolutions passed by general shareholders' meetings. ▪ Priority subscription to new shares issued against cash unless otherwise specified in the articles of association. <p>b) Amendments that would increase financial burdens on shareholders unless all shareholders agree to it.</p> <p>c) Relocating the company's headquarters outside the Kingdom.</p> <p>d) Changing the company's nationality.</p> <p>In addition to its prescribed competencies, the extraordinary general assembly is authorized to issue resolutions on internal matters originally within the jurisdiction of the ordinary general assembly, under the same conditions and circumstances specified for the ordinary general assembly.</p>		<p>3. The right to attend General or Special Shareholders' Assemblies, participate in their deliberations, and vote on their resolutions.</p> <p>4. The right to dispose of his shares, except in accordance with the provisions of the Law.</p> <p>5. The right to request access to the Company's records and documents, to monitor the activities of the Board of Directors, to bring liability claims against members of the Board, and to challenge the validity of resolutions of General and Special Shareholders' Assemblies.</p> <p>b) Any amendments that would result in an increase in the financial burdens of shareholders, unless all shareholders approve such amendments.</p> <p>2. Deciding on the continuation or dissolution of the Company.</p> <p>3. Approving the Company's purchase of its own shares.</p>	
		<p>Article (Forty): Terms of Reference of Ordinary General Assembly</p>	<p>Article Renumbered</p>
		<p>Except for matters within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters relating to the Company, and in particular the following: Electing and removing the members of the Board of Directors.</p>	<p>Article Added</p>





		<p>a) Appointing one or more auditors of the Company, in accordance with the requirements of the Law, determining their fees, reappointing them, and removing them.</p> <p>b) Reviewing and discussing the report of the Board of Directors.</p> <p>c) Reviewing and discussing the Company's financial statements.</p> <p>d) Discussing the auditor's report, if any, and taking a decision thereon.</p> <p>e) Deciding on the proposals of the Board of Directors regarding the method of distribution of profits.</p> <p>f) Establishing the Company's reserves and determining their uses.</p>	
Article (Forty Five): Quorum in the Extraordinary General Assembly:		Article (Forty Five): Quorum in the Extraordinary General Assembly:	
<p>1) The extraordinary general assembly shall not be valid unless attended by shareholders representing at least half of the capital, unless the company's articles of association specify a higher percentage, provided it does not exceed two-thirds.</p> <p>2) If the necessary quorum for holding the extraordinary general assembly is not met according to paragraph (1) of this article, the invitation shall be extended to a second meeting to be held under the same conditions stipulated in Article (91) of the regulations. However, the second meeting may be held after an hour from the end of the period specified for the first meeting, provided that the invitation to the first meeting indicates the possibility of holding this meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital.</p> <p>3) If the necessary quorum is not met in the second meeting, according to Article (58), the invitation shall be extended to a third meeting to be held under the same</p>	Article deleted	Repeated	Article deleted





<p>conditions stipulated in Article (91) of the regulations, and the third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the competent authority.</p> <p>4) Resolutions of the extraordinary general assembly shall be issued by a majority of two-thirds of the shares represented at the meeting if the resolution pertains to an increase or decrease in capital, extension of the company's duration, dissolution before the expiration of the period specified in its articles of association, or merger with another company. Such resolutions shall not be valid unless passed by a majority of three-quarters of the shares represented at the meeting.</p> <p>5) The board of directors shall announce, in accordance with the provisions of the regulations, the resolutions of the extraordinary general assembly if they include amendments to the articles of association.</p>			
Chapter Five		Chapter Five	
Auditors		Auditors	
Article No. (46): Appointment and Removal of the Auditor		Article No. (41): Appointment and Removal of the Auditor	Article Renumbered
<p>1) The Company shall have one or more auditors selected from among the auditors licensed in the Kingdom, who shall be appointed by the General Assembly, which shall determine his remuneration, term of engagement and scope of work. Provided that the term of his appointment does not exceed the period stipulated in the provisions of the system.</p> <p>2) By a resolution of the general assembly, auditors may be removed, and the chairman of the board of directors shall notify the competent authority of the removal and its reasons within a period not exceeding (five) days from the date of the resolution.</p> <p>3) Auditors may resign from their duties by written notification to the company, and their duties shall end from the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage incurred if warranted. Resigning auditors shall provide the</p>	No Amendment	<p>1. The Company shall have one or more auditors selected from among the auditors licensed in the Kingdom, who shall be appointed by the General Assembly, which shall determine his remuneration, term of engagement and scope of work. Provided that the term of his appointment does not exceed the period stipulated in the provisions of the system.</p> <p>2. By a resolution of the general assembly, auditors may be removed, and the chairman of the board of directors shall notify the competent authority of the removal and its reasons within a period not exceeding (five) days from the date of the resolution.</p> <p>3. Auditors may resign from their duties by written notification to the company, and their duties shall end from the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for any damage incurred if warranted. Resigning auditors shall provide the company and the competent authority, upon submitting the notification, with a statement of the reasons for their resignation. The board of directors shall call the general assembly to convene to consider the reasons for resignation, appoint another auditor, determine their fees, duration of service, and scope.</p>	No Amendment





company and the competent authority, upon submitting the notification, with a statement of the reasons for their resignation. The board of directors shall call the general assembly to convene to consider the reasons for resignation, appoint another auditor, determine their fees, duration of service, and scope.			
Article No. (47): Powers of the Auditor:		Article (Forty-Two): Powers of the Auditor:	Article Renumbered
The Auditor may, at any time, review the Company's documents, accounting records and supporting documents, and may request the data and clarifications he deems necessary to verify the Company's assets and liabilities and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record the same in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, he shall request the Board to invite the general assembly to consider the matter. The auditor may extend this invitation if the Board of Directors fails to do so within a period of thirty (30) days from the date of the auditor's request.	No Amendment	The Auditor may, at any time, review the Company's documents, accounting records and supporting documents, and may request the data and clarifications he deems necessary to verify the Company's assets and liabilities and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall record the same in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, he shall request the Board to invite the general assembly to consider the matter. The auditor may himself call for the General Assembly to convene if the Board does not issue such a call within thirty (30) days from the date of the auditor's request.	No Amendment
Article No. (48): Auditor's Report		Article No. (43): Auditor's Report	Article Renumbered
Auditors are required to present to the annual ordinary general assembly a report prepared in accordance with generally accepted auditing standards. The report shall include the management's position regarding their access to the data and clarifications requested, any violations of the regulations or the company's articles of association detected, and an assessment	No Amendment	Auditors are required to present to the annual ordinary general assembly a report prepared in accordance with generally accepted auditing standards. The report shall include the management's position regarding their access to the data and clarifications requested, any violations of the regulations or the company's articles of association detected, and an assessment of the fairness of the company's financial	No Amendment





of the fairness of the company's financial statements. The auditor shall read their report at the general assembly, and if the assembly decides to approve the board of directors' report and financial statements without hearing the auditor's report, their decision shall be void.		statements. The auditor shall read their report at the general assembly, and if the assembly decides to approve the board of directors' report and financial statements without hearing the auditor's report, their decision shall be void.	
Article No. (49): Confidentiality of the Auditor's Report		Article No. (44): Confidentiality of the Auditor's Report	Article Renumbered
1) Auditors are prohibited from disclosing to shareholders outside the general assembly or to third parties any confidential information they come across in their work. Failure to comply shall result in their removal and may lead to compensation claims against them. 2) Auditors are liable for any damages incurred by the company, shareholders, or third parties due to errors in their performance of duties. If multiple auditors are involved in the error, they shall be jointly liable.		1. Auditors are prohibited from disclosing to shareholders outside the general assembly or to third parties any confidential information they come across in their work. Failure to comply shall result in their removal and may lead to compensation claims against them. 2. Auditors are liable for any damages incurred by the company, shareholders, or third parties due to errors in their performance of duties. If multiple auditors are involved in the error, they shall be jointly liable.	
Chapter Six		Chapter Six	
Company Finances and Dividends		Company Finances and Dividends	
Article (Fifty): Fiscal year:		Article No. (45): Fiscal year:	Article Renumbered
The company's fiscal year starts from the beginning of January and ends at the end of December of each year, provided that the first fiscal year starts from the date of its registration in the commercial register as a joint stock company until the end of December of the following year.	No Amendment	The company's fiscal year starts from the beginning of January and ends at the end of December of each year, provided that the first fiscal year starts from the date of its registration in the commercial register as a joint stock company until the end of December of the following year.	No Amendment
Article (Fifty One): Financial documents		Article (Forty Six): Financial documents	Article Renumbered
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 financial year. This report shall include the proposed method for distributing profits. The Board shall put those	Clause Amended	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 financial year. This report shall include the proposed method for distributing profits. The Board shall put those	Clause Amended





<p>documents under the control and at the disposal of the auditor, if any, at least forty-five days, prior to the date set for the General Annual Ordinary General Assembly.</p> <p>2) The documents referred to in paragraph (1) of this Article shall be signed by the Company's Chairman of the Board of Directors, its Chief Executive Officer, and its Chief Financial Officer, if any, and copies shall be deposited at the Company's head office at the disposal of the shareholders.</p> <p>3) The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements and the Board of Directors' report after being signed as well as the auditor's report (if any), unless published in any of the modern technology liquids, at least twenty-one (21) days before the date set for the Annual General Assembly, and shall also deposit these documents as specified in the executive regulations of the Companies Law.</p> <p>4) The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the Board of Directors' report and the auditor's report unless published in a daily newspaper distributed at the company's head office. He shall also send a copy of these documents to the Ministry and to CMA if the company is listed on the Capital Market at least fifteen days before the date of the General Assembly.</p> <p>5) The tabulation of the financial statements for each financial year shall take into account the tabulation used in previous years. The basis for evaluating assets and liabilities shall remain</p>		<p>documents under the control and at the disposal of the auditor, if any, at least forty-five days, prior to the date set for the General Annual Ordinary General Assembly.</p> <p>2. The documents referred to in paragraph (1) of this Article shall be signed by the Company's Chairman of the Board of Directors, its Chief Executive Officer, and its Chief Financial Officer, if any, and copies shall be deposited at the Company's head office at the disposal of the shareholders.</p> <p>3. The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the Board of Directors' report and the auditor's report unless published in a daily newspaper distributed at the company's head office. He shall also send a copy of these documents to the Ministry and to CMA if the company is listed on the Capital Market at least fifteen days before the date of the General Assembly.</p> <p>4. The tabulation of the financial statements for each financial year shall take into account the tabulation used in previous years. The basis for evaluating assets and liabilities shall remain constant, without prejudice to generally accepted accounting standards. The Board of Directors shall, within thirty days from the date of approval by the General Assembly of the financial statements, the Board of Directors' report, the auditor's report and the Audit Committee report, file copies of the said documents with the Ministry and with the Capital Market Authority (CMA).</p>	
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<p>constant, without prejudice to generally accepted accounting standards. The Board of Directors shall, within thirty days from the date of approval by the General Assembly of the financial statements, the Board of Directors' report, the auditor's report and the Audit Committee report, file copies of the said documents with the Ministry and with the Capital Market Authority (CMA).</p>			
<p>Article (Fifty Two): Forming Reserves:</p>		<p>Article No. (47): Forming Reserves:</p>	<p>Article Renumbered</p>
<p>1) The Ordinary General Assembly, when determining the quota of equity in the net profits, may decide to form reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. Additionally, the said assembly has the right to allocate amounts from the net profits to achieve social purposes for the company's employees.</p> <p>2) The General Assembly shall determine the percentage to be distributed to the shareholders from the net profits after deducting the reserves, if any.</p>	<p>No Amendment</p>	<p>1. The Ordinary General Assembly, when determining the quota of equity in the net profits, may decide to form reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. Additionally, the said assembly has the right to allocate amounts from the net profits to achieve social purposes for the company's employees.</p> <p>2. The General Assembly shall determine the percentage to be distributed to the shareholders from the net profits after deducting the reserves, if any.</p>	<p>No Amendment</p>
<p>Article (Fifty Three): DIVIDENDS:</p>		<p>Article No. (48): DIVIDENDS:</p>	<p>Article Renumbered</p>
<p>Annual dividends are distributed to shareholders after deducting depreciation, expenses, other costs, and Zakat as follows:</p> <p>1) Subject to the provisions of other relevant laws, (10%) of the net profits shall be set aside annually to form the Company's statutory reserve. The Ordinary General Assembly may decide to stop this set aside once the said reserve reaches (30%) of the paid-up capital. The Company's Articles of Association may provide for setting aside a certain percentage of the net profits to form an contingency reserve for the purposes specified in the said Articles of Association.</p> <p>2) The statutory reserve serves the purpose of either offsetting company losses or bolstering its capital. Should this reserve surpass 30% of the paid-up capital, the general assembly retains the authority to allocate</p>	<p>Article Amended</p>	<p>1. The Ordinary General Assembly may, upon the proposal of the Board of Directors, resolve to set aside a specified percentage of the net profits to establish other reserves. Such resolution shall specify the purpose or purposes for which such reserves are allocated, to the extent that serves the Company's interests or ensures—as far as possible—the distribution of stable dividends to shareholders.</p> <p>2. The Ordinary General Assembly may resolve to deduct amounts from the net</p>	<p>Article Amended</p>





<p>the surplus to shareholders during years when the company fails to generate adequate net profits for distributing dividends as outlined in its Bylaws.</p> <p>3) Following the aforementioned allocations, a minimum share of no less than half a percent is disbursed to shareholders from the paid-up capital. If profits in a given year do not permit the distribution of this share, it may not be claimed from the profits in subsequent years.</p> <p>4) Ten per cent (10%) of the remainder shall be allocated for the remuneration of the members of the Board of Directors, not exceeding SAR 500,000 for each member, and a specific amount may be recommended to the Ordinary General Assembly in accordance with Article (29) of these Bylaws.</p> <p>5) If such remuneration is based on a specific percentage of company profits, this percentage cannot exceed 10% of net profits after deducting the reserves determined by the general assembly according to the company's Bylaws. Additionally, after distributing dividends to shareholders, it shall not be less than 5% of the company's paid-up capital. The entitlement to this remuneration is subject to the regulations set by the competent authority.</p> <p>6) An additional share of profits is distributed to shareholders from the remaining amount.</p> <p>7) Upon the recommendation of the Board of Directors, the General Assembly may decide how to dispose of the remaining profits in the best interest of the company</p> <p>8) The board of directors' report to the ordinary general assembly shall include a comprehensive statement detailing all remuneration, allowances, benefits, and any other advantages received by board members during the fiscal year. This includes remunerations received by board members as employees, administrators, or for technical, administrative, or consultancy services. Additionally, the report shall specify the number of board meetings held during the fiscal year and the</p>		<p>profits to establish social institutions for the Company's employees or to support existing such institutions.</p> <p>3. The Ordinary General Assembly may, upon the proposal of the Board of Directors, resolve to distribute interim dividends during the Company's financial year on a semi-annual or quarterly basis.</p>	
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<p>attendance of each member in these meetings since the last general assembly meeting.</p> <p>9) The Ordinary General Assembly may, when determining the shareholders' share in the net profits, decide to form other reserves to the extent that serves the interest of the Company or ensures the distribution of second profits as safely as possible to the shareholders. The said Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist any existing such institutions.</p> <p>10) The contingency reserve cannot be used without a decision from the extraordinary general assembly. If this reserve is not allocated for a specific purpose, the ordinary general assembly, based on a proposal from the board of directors, may decide to allocate it for the benefit of the company or shareholders.</p> <p>11) The company may distribute interim dividends to its shareholders annually, semi-annually, or quarterly in accordance with the regulations issued by the Capital Market Authority, based on authorization from the ordinary general assembly to the board of directors to distribute interim dividends.</p>			
Article (Fifty Four): Entitlement to Dividends :		Article No. (49): Entitlement to Dividends :	Article Renumbered
<p>1) Under a resolution by the General Assembly issued in this regard, a shareholder shall be entitled to his/ her own share of the profits, while such resolution shall indicate the date of maturity and the date of distribution, and the entitlement to the dividends shall be for the shareholders registered in the shareholders' register at the end of the day specified for the entitlement.</p> <p>2) The Ordinary General Assembly may utilise retained earnings and distributable reserves to pay the remaining amount of the share value or part thereof without prejudice to the equality between the shareholders.</p>	No Amendment	<p>1. Under a resolution by the General Assembly issued in this regard, a shareholder shall be entitled to his/ her own share of the profits, while such resolution shall indicate the date of maturity and the date of distribution, and the entitlement to the dividends shall be for the shareholders registered in the shareholders' register at the end of the day specified for the entitlement.</p> <p>2. The Ordinary General Assembly may utilise retained earnings and distributable reserves to pay the remaining amount of the share value or part thereof without prejudice to the equality between the shareholders.</p>	No Amendment
Chapter Seven	Chapter deleted	Chapter Seven	Chapter deleted
Committees		Committees	
Article (Fifty Five): Audit Committee	Article deleted	Article (Fifty Five): Audit Committee	Article deleted





<p>First: Formation of the committee: The Committee shall be formed by a resolution of the Ordinary General Assembly, provided that the number of its members shall not be less than three and not more than five from non-executive members of the Board of Directors, whether shareholders or others. The resolution shall specify the tasks of the Committee, its work rules, duration and remuneration of its members.</p> <p>Second: Committee Meeting Quorum The meeting shall be valid only if a majority of its members are present. Its resolutions shall be issued by a majority of the votes of those present, and in case of equality of votes, the side with which the Chairman of the Committee votes shall prevail.</p> <p>Third: Functions of the audit committee: The Audit Committee shall be assigned with monitoring the Company's business and for this purpose it shall have the right to view its records, books and documents and request any inquiries or statements from the members of the Board of Directors or the executive management, and it may request the Board of Directors to convene the General Assembly of the company if the Board of Directors obstructs its work or if the company suffers serious damage or losses.</p> <p>Fourth: Audit Committee's 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 regulations or code in the Company and the other work it has undertaken within its Terms of Reference. The Board of Directors shall deposit sufficient copies of this report</p>			
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<p>at the Company's head office at least ten days prior to the date of the General Assembly to provide each shareholder with a copy of the report. The report shall be read during the meeting.</p>			
<p>Article (Fifty Six) Nominations and Remuneration Committee:</p>		<p>Article (Fifty Six) Nominations and Remuneration Committee:</p>	
<p>First: Duties and Formation of the Nominations and Remuneration Committee</p> <p>1) Formation of the audit committee: The Board of Directors shall form a committee (Nomination and Remuneration Committee) consisting of three members</p> <p>2) Duties of the Nomination Committee: The recommendation to the Board of Directors for board nominations, adhering to approved policies and criteria, with careful consideration to refrain from nominating individuals with a history of criminal convictions that undermine integrity and honesty encompasses:</p> <p>أ. Annually conducting a thorough assessment of the skill prerequisites for Board membership and crafting a detailed outline of the essential competencies and qualifications, encompassing the expected time commitment for Board duties.</p> <p>ب. Reviewing and recommending changes to the board structure, identifying the strengths and weaknesses of the board and advocating for measures to address them in alignment with the company's interests. Ensuring annually the autonomy of independent directors and confirming the absence of any conflicts of interest if a member serves on the board of another company. Establishing explicit guidelines for the compensation</p>	<p>Article deleted</p>	<p>Deleted</p>	<p>Article deleted</p>





and remuneration of board members and senior executives, incorporating performance-based metrics and adhering to legal regulations.			
Chapter Eight		Chapter Seven	Chapter Renumbered
Disputes		Disputes	
Article Fifty-Seven: Company Lawsuit		Article (Fifty): Company Lawsuit	Article Renumbered
The company retains the prerogative to pursue legal action for liability against members of the board of directors for errors leading to harm to the collective shareholders. The ordinary general assembly holds the authority to initiate such a lawsuit and designate a representative to pursue it on behalf of the company. In the event of the company's declaration of bankruptcy, the responsibility for filing the aforementioned lawsuit shifts to the bankruptcy representative. Should the company cease to operate, the liquidator assumes direct responsibility for the lawsuit upon obtaining approval from the ordinary general assembly.	No Amendment	The company retains the prerogative to pursue legal action for liability against members of the board of directors for errors leading to harm to the collective shareholders. The ordinary general assembly holds the authority to initiate such a lawsuit and designate a representative to pursue it on behalf of the company. In the event of the company's declaration of bankruptcy, the responsibility for filing the aforementioned lawsuit shifts to the bankruptcy representative. Should the company cease to operate, the liquidator assumes direct responsibility for the lawsuit upon obtaining approval from the ordinary general assembly.	No Amendment
Article Fifty-Eight: Shareholders' Lawsuit		Article (Fifty One): Shareholders' Lawsuit	
Every shareholder has the right to file a lawsuit for the liability assigned to the company against members of the board of directors if the error committed by them causes specific harm to the shareholder. The shareholder may not file the mentioned lawsuit if the company's right to file it remains valid. The shareholder must notify the company of their intention to file the lawsuit, limiting their right to claim compensation for the specific damage incurred.	No Amendment	Every shareholder has the right to file a lawsuit for the liability assigned to the company against members of the board of directors if the error committed by them causes specific harm to the shareholder. The shareholder may not file the mentioned lawsuit if the company's right to file it remains valid. The shareholder must notify the company of their intention to file the lawsuit, limiting their right to claim compensation for the specific damage incurred.	No Amendment
Section Nine		Chapter Eight	Chapter Renumbered
Dissolution and Liquidation of the Company		Dissolution and Liquidation of the Company	



Article (Fifty Nine): Termination of the company	No Amendment	Article (Fifty Two): Termination of the company	Article Renumbered No Amendment
The company shall be terminated due to one of the termination reasons mentioned in Article 243 of the Companies Law. Upon termination, the company enters the liquidation phase according to the provisions of Chapter 12 of the Companies Law. If the company is terminated and its assets are insufficient to cover its debts, or if it is insolvent according to the Bankruptcy Law, it is required to apply to the competent judicial authority to initiate any liquidation procedures under the Bankruptcy Law.		The company shall be terminated due to one of the termination reasons mentioned in Article 243 of the Companies Law. Upon termination, the company enters the liquidation phase according to the provisions of Chapter 12 of the Companies Law. If the company is terminated and its assets are insufficient to cover its debts, or if it is insolvent according to the Bankruptcy Law, it is required to apply to the competent judicial authority to initiate any liquidation procedures under the Bankruptcy Law.	
		Article (Fifty Three): Dissolution of the Company	Article Renumbered
		If the Company's losses reach one-half (50%) of its capital, the Board of Directors shall disclose such fact and its recommendations regarding those losses within sixty (60) days from the date it becomes aware that such losses have reached this level, and shall call the Extraordinary General Assembly to convene within one hundred eighty (180) days from the date of such knowledge to consider whether to continue the Company while taking any necessary measures to address the losses, or to dissolve the Company.	Article Added
		Article (Fifty Four): Dissolution of the Company	Article Renumbered
		1. Upon the dissolution of the Company, it shall enter into liquidation in accordance with the provisions of the Law. The General Assembly or the shareholders shall take the necessary liquidation measures, and the Company shall retain its legal personality to the extent required for the purposes of liquidation.	Article Added





		2. If the Company is dissolved for any of the reasons for dissolution provided for under the Law, the shareholders or the Board of Directors, as the case may be, shall prepare the statement referred to in paragraph (1) of Article Forty-Two of the Companies Law, unless such statement had been prepared prior to the dissolution and no more than thirty (30) days have elapsed from the date of its preparation.	
Chapter Ten		Section Nine	Chapter Renumbered
Final Provisions		Final Provisions	
Article Sixty:		Article (Fifty Five):	Article Renumbered
1) The company shall be subject to the applicable laws and regulations in the Kingdom of Saudi Arabia. 2) Any provision in this Articles of Association that contravenes the provisions of Companies Law shall not be deemed valid, and the provisions contained in the Companies Law will be applied to it. Everything that is not included in this contract will be subject to Companies Law and its executive regulations.	No Amendment	1. The company shall be subject to the applicable laws and regulations in the Kingdom of Saudi Arabia. 2. Any provision in this Articles of Association that contravenes the provisions of Companies Law shall not be deemed valid, and the provisions contained in the Companies Law will be applied to it. Everything that is not included in this contract will be subject to Companies Law and its executive regulations.	No Amendment
Article (Sixty One):		Article (Fifty Six)	Article Renumbered
These Bylaws shall be kept and published according to the provisions of the Companies Law and its implementing regulations.	No Amendment	These Bylaws shall be kept and published according to the provisions of the Companies Law and its implementing regulations.	No Amendment

