

The proposed mod to be amended from the articles of association of Al-Jouf Cement Company

Article before modification	Article after modification
<p><u>Article 7: Capital</u></p> <p>The company's capital is set at 1,430,000,000 Saudi riyals (one billion four hundred and thirty million riyals) divided into (143,000,000) nominal shares of equal value, the value of each of which is (10) Saudi riyals, all of which are ordinary cash shares.</p> <p><u>Article 8: Subscription to Shares</u></p> <p>The founders subscribed to the entire capital of the shares amounting to (1,430,000,000 riyals) fully paid up.</p>	<p><u>Article 7: Capital</u></p> <p>The company's capital is set at 1,087,000,000 Saudi riyals (one billion eighty-seven million riyals), divided into (108,700,000) nominal shares of equal value, the value of each of which is (10) Saudi riyals, all of which are ordinary cash shares.</p> <p><u>Article 8: Subscription to Shares</u></p> <p>The founders have subscribed to the entire capital, amounting to (1,087,000,000 riyals), fully paid up.</p>

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<p><u>Article No. (46) Dividend Distribution:</u></p> <p>The company's annual net profits are distributed as follows:</p> <p>1- 10% of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to discontinue this deduction when the said reserve reaches 30% of the paid-up capital.</p> <p>2- The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside a percentage of the net profits to form a consensual reserve allocated for a specific purpose or purposes.</p> <p>3- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist the existing ones of these institutions.</p> <p>4- From the remainder thereafter, a percentage of no less than 5% of the company's paid-in capital shall be distributed to the shareholders.</p>	<p><u>Article No. (46) Dividend Distribution:</u></p> <p>The company's annual net profits are distributed as follows:</p> <p>1- 10% of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to discontinue this deduction when the said reserve reaches 30% of the paid-up capital.</p> <p>2- The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside a percentage of the net profits to form a consensual reserve allocated for a specific purpose or purposes.</p> <p>3- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist the existing ones of these institutions.</p> <p>4- From the remainder, profits shall be distributed to the shareholders. The Ordinary General Assembly may also decide to distribute profits to the shareholders from the balance of</p>

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5- Subject to the provisions stipulated in Article Twenty of this Bylaw and Article Seventy-six of the Companies Law, after the above, a percentage not exceeding 10% of the remainder shall be allocated to the Board of Directors' remuneration, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.

6- The rest is then distributed to the shareholders as an additional share in the profits.

7- The company may, after fulfilling the controls from the competent authorities, distribute semi-annual and quarterly profits.

the retained earnings. The company may distribute interim dividends on a semi-annual or quarterly basis based on a recommendation from the Board of Directors.

5- Subject to the provisions stipulated in Article Twenty of this Bylaw and Article Seventy-six of the Companies Law, after the above, a percentage not exceeding 10% of the remainder shall be allocated to the Board of Directors' remuneration, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.

6- The rest is then distributed to the shareholders as an additional share in the profits.