



Proposed amendments to the articles of association

Al Aseel Company

2023G

No.	Article No.	Proposed amendments to the articles of association of Al-Aseel Company 2023G	
		Article before amendments	Article after amendments
1	Article One: Incorporation	In accordance with the provisions of the Companies Law issued by Royal Decree No. (M/3) dated 10/11/2015G, and according to these Articles of Association, the Al-Aseel Company, registered in the CRN (1010071301) and dated 21/02/1989G in Riyadh, was transformed from a limited liability company into a Saudi joint stock company according to the following:	In accordance with the provisions of the Companies Law and in accordance with its basic law, Thobe Al-Aseel Company, registered in the Commercial Register No. (1010071301) dated 7/15/1409 AH in Riyadh, was transformed from a limited liability company into a listed Saudi joint stock company, and with the issuance of the Companies Law by Royal Decree No. (M/132) dated 1/12/1443 AH, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 6/23/1444 AH, and according to this system, the basic system of the Al-Aseel Thobe Company is amended according to the following:

2	Article four: Participation and ownership in companies	<p>The company may establish companies on its own (with limited liability or closed joint stock, provided that the capital is not less than (5) million riyals).</p> <p>It may also own stocks and stakes in other existing companies or merge with them, and it has the right of others to establish joint-stock or limited liability companies, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or stakes, if it does not include That brokerage in trading.</p>	<p>The company may establish companies on its own (with limited liability or joint stock), and it may also own stocks and stakes in other existing companies or merge with them, and it has the right of others to establish joint stock or limited liability companies, after fulfilling the requirements of the regulations and instructions in this regard. The company may dispose of these shares or quotas, provided that this does not include mediation in their trading.</p>
3	Article four: Duration of partnership	<p>The duration of the partnership is (99) ninety-nine Gregorian years, starting from the date of its registration in the Commercial Register.</p>	<p>The company was established for an indefinite period starting from the date of its registration in the commercial register.</p>

4	Article seven: Capital	The company's capital has been set at (400,000,000) riyals (four hundred million riyals) divided into (40,000,000) (forty million) nominal shares of equal value, the nominal value of each of which is (10) ten Saudi riyals, all of which are ordinary in-kind shares.	The company's capital is limited to (400,000,000) riyals (four hundred million riyals) divided into (400,000,000) (four hundred million ) nominal shares of equal value, the nominal value of each of which is (1) Saudi riyals and all of them are cash ordinary shares..
5	Article eight: Subscription of shares	The founders subscribed to the entire capital shares amounting to (40,000,000) forty million shares, and the shareholders acknowledge that the entire capital of the company has already been paid.	Shareholders subscribed to all the shares of the company and paid their value in full.

6	Article nine: preferred shares	The extraordinary general assembly of the company may, in accordance with the principles laid down by the competent authority, issue preferred shares or decide to purchase them, or convert ordinary shares into preferred shares, or convert preferred shares into ordinary ones, preferred shares do not give the right to vote in the general assemblies of shareholders and the arrangement of these shares for their owners the right to obtain a percentage more than the owners of ordinary shares of the net profits of the company.	The extraordinary general assembly of the company may, in accordance with the principles laid down by the competent authority, issue preferred shares or decide to purchase them, or convert ordinary shares into preferred shares, or convert preferred shares into ordinary ones, preferred shares do not give the right to vote in the general assemblies of shareholders and the arrangement of these shares for their owners the right to obtain a percentage more than the owners of ordinary shares of the net profits of the company.
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7	Article ten: Selling shares of invaluable value	<p>The shareholder is obligated to pay the value of the shares on the dates specified for that, and if he fails to pay on the due date, the board of directors may, after notifying him by e-mail or informing him by a registered letter, sell the share in the public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority. The proceeds of the sale are the sums due to it, and the remainder is returned to the owner of the share. If the proceeds of the sale are not sufficient to meet these sums, the company may collect the remainder from all the shareholder's money. Nevertheless, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the company in that matter. The company shall cancel the sold share in accordance with the provisions of this Article and shall give the purchaser a new share bearing the number of the canceled share and shall indicate in the shares register that the sale has taken place, indicating the name of the new owner.</p>	<ol style="list-style-type: none"> <li>1. The shareholder is obligated to pay the remainder of the value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may - after notifying him by e-mail or <b>any of the modern technology methods</b> or notifying him by a registered letter, sell the share in a public auction or market Securities, as the case may be, in accordance with the controls determined by the competent authority.</li> <li>2. The company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these sums, the company may collect the remainder from all the shareholder's funds.</li> <li>3. <b>Enforcement of the rights related to the shares whose value has not been fulfilled shall be suspended at the expiry of the date set for them until they are sold or due from them are paid in accordance with the provisions of Paragraph (1) of this article. It includes the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions.</b> However, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard, <b>and in this case the shareholder has the right to request obtaining the profits that have been decided to be distributed.</b></li> <li>4. The company shall cancel the certificate of the sold share in accordance with the provisions of this article and shall give the purchaser a new certificate of the share bearing the same number and indicate in the shareholder register that the sale has taken place, indicating the name of the new owner.</li> </ol>
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8	Article seven: Capital	The shares shall be nominal and may not be issued for less than their nominal value. Rather, they may be issued for a higher than this value. In this latter case, the difference in value shall be added in a separate item within the shareholders' rights. It shall not be distributed as dividends to the shareholders, and the shares shall be indivisible against the company. If the share is owned by several persons, they must be informed to choose one of them to act on their behalf in the use of the rights related to it, and they shall be jointly liable for the obligations arising from the ownership of the share.	The Extraordinary General Assembly may, upon the recommendation of the Board of Directors and in accordance with the principles laid down by the competent authority, issue preferred shares or other categories and types of shares or decide to purchase or transfer them to other categories.
9	Add an article.  (The companies repurchase of their shares, sale, and mortgage)	N/A	<ol style="list-style-type: none"> <li>1. The company may buy, sell, or mortgage their shares with the approval of the extraordinary general assembly, in accordance with the relevant regulations and controls issued by the competent authorities. The shares purchased by the company shall not have votes in the shareholders' assemblies.</li> <li>2. The company may buy back its shares either to use them to reduce the capital or as treasury shares in accordance with the relevant regulations and controls issued by the competent authorities.</li> <li>3. The company may buy back its shares for the purpose of allocating them to the company's employees within the employee shares program, in accordance with the relevant regulations and controls issued by the competent authorities.</li> <li>4. The company may sell the treasury shares in one or several stages in accordance with the relevant controls issued by the competent authorities.</li> <li>5. The company may mortgage their shares as security for a debt in accordance with the controls set by the competent authorities.</li> <li>6. Without prejudice (by laws) to other relevant laws and regulations, whoever has the right to own the company's shares or possess them for the benefit of another party may mortgage them according to the controls set by the competent authorities, and the mortgagee has the right to receive the profits and use the rights related to the share, unless agreed upon in the mortgage contract. Otherwise, the pledgee creditor may not attend the meetings of the general assembly of shareholders or vote in them.</li> </ol>

10	Article thirteen:  Capital increase	<p>1) The Extraordinary General Assembly may decide to increase the capital of the company, provided that the capital has been paid in full, and it is not required that the capital be paid in full if the unpaid part of the capital belongs to shares issued against the transfer of debt instruments or financing instruments. into shares and the period prescribed for converting them into shares has not expired.</p> <p>(2) The extraordinary general assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the employees of the company and all or some of its subsidiaries, or any of that. Shareholders may not exercise the priority right when the company issues shares allocated to employees.</p> <p>3) The shareholder who owns the share at the time of issuing the decision of the Extraordinary General Assembly approving the capital increase has priority in subscribing to new shares that are issued in exchange for cash shares, and those shareholders are notified of their priority by publishing in a daily newspaper or by informing them by registered mail of the decision to increase the capital and the conditions and duration of subscription. Its start and end date.</p> <p>4) The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.</p> <p>5) The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase to the last day of subscription in the new shares associated with these rights, in accordance with the controls set by the competent authority.</p> <p>6) Subject to the provisions of Paragraph (4) above, the new shares shall be distributed among the priority rights holders who have requested subscription in proportion to what they own of the priority rights out of the total priority rights resulting from the capital increase, if what they obtain does not exceed what they requested of the new shares. The remainder of the new shares shall be distributed among the holders of priority</p>	<p>1) The Extraordinary General Assembly may decide to increase the company's capital, <b>and it is permissible by a decision of the company's board of directors to increase the capital within the limits of the authorized capital</b>, if the capital has been paid in full, and it is not required that the capital be paid in full if the part Unpaid capital returns to shares issued in exchange for converting debt instruments or financing instruments into shares, and the period specified for converting them into shares has not expired.</p> <p>(2) The extraordinary general assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the employees of the company and all or some of its subsidiaries, or any of that. Shareholders may not exercise the priority right when the company issues shares allocated to employees.</p> <p>3) The shareholder who owns the share at the time of issuing the decision of the Extraordinary General Assembly approving the increase <b>of the issued capital or the decision of the Board of Directors approving its increase within the limits of the authorized capital</b> has priority in subscribing to new shares that are issued in exchange for cash shares, and they are notified of their priority by publishing in a daily newspaper or by informing them by registered mail to his address in the shareholder register, or through modern technology, about the decision to increase the capital, the conditions of subscription, its duration, and the start and end dates, <b>taking into account the type of share he owns</b>.</p> <p>4) The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.</p> <p>5) The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase to the last day of subscription in the new shares associated with these rights, in accordance with the controls set by the competent authority.</p> <p>6) Subject to the provisions of Paragraph (4) above, the new shares shall be distributed among the priority rights holders who have requested subscription in proportion to what they own of the priority rights out of the total priority rights resulting from the capital increase, if what they obtain does not exceed what</p>
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		rights who have requested more than their share in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, if what they obtain does not exceed what they have 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 Financial Market Regulations.	they requested of the new shares. 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 what they own of priority rights out of the total priority rights resulting from the capital increase, if what they obtain does not exceed what they have 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 Financial Market Regulations.
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11	Article fourteen: Capital reduction	<p>The extraordinary general assembly has the right to decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-four) of the Companies Law, and the decision to reduce is not issued except after reading a special report prepared by the auditor on the reasons for it and on the obligations of the company and the impact of the reduction on these obligations. If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections to it within sixty days from the date of publication of the reduction decision in the daily newspaper, distributed in the area in which the company's head office is located. The company must pay him his debt if it is due or provide him</p>	<p>1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-ninth) of the Companies Law, and the decision to reduce is not issued except after reading a statement in the General Assembly prepared by the Board of Directors on the reasons for the reduction and the company's obligations and the effect of the reduction in fulfilling them. Attached to this statement is a report from the company's auditor. It may be sufficient to present the statement to the shareholders in cases where the decision of the General Assembly is passed by circulation.</p> <p>2. If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections, if any, to the reduction, at least (forty-five days) prior to the date specified for holding the extraordinary general assembly meeting to take the decision to reduce, provided that a statement showing the amount of the reduction is attached to the invitation. If any of the creditor's objects to the reduction and submits his documents to the company on the date, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred. The creditor who has notified the company of his objection to the reduction and whose debt has not been paid if it is due, or provided sufficient guarantee to pay it if it is due, may apply to the competent judicial authority before the date specified for the extraordinary general assembly to take the decision of the reduction, and the competent judicial authority in this case has to order the payment of the debt, to provide sufficient guarantee, or to postpone the meeting of the Extraordinary General Assembly, as the case may be.</p> <p>3. The reduction shall not be invoked against the creditor who submitted his request on the date provided for in Paragraph (2) of this Article unless he has received what has become due of his debt or has obtained sufficient security to settle what has not been discharged.</p>
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12	Article fifteen: Company administration	The company is managed by a board of directors consisting of (5) five members elected by the ordinary general assembly of shareholders for a period not exceeding three years. As an exception, the founders appointed the first board of directors for a period of five years starting from the date of registration of the company in the commercial register.	The company is managed by a board of directors consisting of (5) five members elected by the ordinary general assembly of shareholders for a period not exceeding <b>four (4) years and the members of the Board of Directors may be re-elected.</b> As an exception, the founders appointed the first board of directors for a period of five years starting from the date of registration of the company in the commercial register.
13	Article sixteen: Termination of membership of the Council	Board membership ends with the expiry of its term or with the end of the member's validity in accordance with any system or instructions in force in the Kingdom. Nevertheless, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time, and a member of the Board of Directors may retire, if this is at an appropriate time, otherwise he will be liable to the company for the damages resulting from his retirement.	The membership of the Board ends with the expiration of its term or with the expiration of the member's validity in accordance with any system or instructions in force in the Kingdom. Nevertheless, the Ordinary General Assembly may, <b>upon a recommendation from the Board of Directors, terminate the membership of any member who fails to attend (three) consecutive meetings or (five) Separate meetings during his membership period without a legitimate excuse accepted by the Board of Directors.</b>  <b>However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors. In this case, the Ordinary General Assembly must elect a new Board of Directors or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.</b>

14	<p>Article seventeen:</p> <p>The vacant position on the board</p>	<p>If the position of one of the members of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position, provided that he is one of those with sufficient experience and must notify the Ministry and the Capital Market Authority within five working days from the date of appointment and present the appointment to the Ordinary General Assembly in the first meeting And the new member completes the term of his predecessor, and if the necessary conditions for the meeting of the Board of Directors are not met due to a decrease in the number of its members below the minimum stipulated in the Companies Law or this system, the rest of the members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members</p>	<ol style="list-style-type: none"> <li>1. If the position of a member of the Board of Directors became vacant due to his death or retirement, and this vacancy did not result in a breach of the conditions necessary for the validity of the meeting of the Board due to a decrease in the number of its members below the minimum stipulated in this bylaw, the Board may appoint a temporary member in the vacant position, provided that he is one of those who meet have experience and competence, provided that the Commercial Registry and the Capital Market Authority are notified of this within fifteen (15) working days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the new member completes the term of his predecessor.</li> <li>2. If the necessary conditions for the meeting of the Board of Directors are not met due to a decrease in the number of its members below the minimum stipulated in the Companies Law or this Law, the rest of the members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.</li> <li>3. If the Board of Directors is not elected for a new term or the necessary number of members of the Board of Directors is completed, in accordance with paragraphs (1) and (2) of this Article, each interested party may request the competent judicial authority to appoint experts and specialists with the number it deems appropriate. Appropriate is the one who supervises the management of the company and calls the general assembly to convene within (ninety) days; To elect a new board of directors or complete the required number of board members or to request the dissolution of the company.</li> </ol>
15	<p>Article nineteen:</p> <p>Remuneration of board members</p>	<p>The remuneration of the Board of Directors shall be within the limits of what is stipulated in the Companies Law and its regulations, and the report of the Board of Directors to the Ordinary General Assembly must include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remunerations, expenses allowances, and other benefits, and it should also include a statement What the members of the Council have received in their capacity as workers or administrators, or what they have received in exchange for technical, administrative or consulting work, and that it also includes a statement of the number of Council sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly.</p>	<ol style="list-style-type: none"> <li>1. The remuneration of the members of the Board of Directors shall consist of a certain amount or attendance allowance for meetings, in-kind benefits, or a certain percentage of the net profits as determined by the General Assembly, or the regulations approved by the General Assembly.</li> <li>2. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all that each member of the Board of Directors has received or is entitled to receive during the fiscal year in terms of remunerations, attendance allowances, expenses allowances, and other benefits, and it also includes: A statement of what the council members have received in their capacity as workers or administrators, or what they have received in exchange for technical, administrative or consulting work. It should also include a statement of the number of council sessions and the number of sessions attended by each member.</li> </ol>

16	Article twenty-one:  Board meetings	The Board of Directors meets upon a written invitation from the Chairman of the Board (at least twice a year). The Chairman of the Board must invite the Board to a meeting whenever two of the members request him to do so.	The Board of Directors shall meet upon a written invitation from the Chairman of the Board at least four (4) times a year, and the invitation shall be by any means by which notification is achieved. The Chairman of the Board shall invite the Board to a meeting whenever requested in writing by any member of the Board.
17	Article twenty-two:  Council meeting quorum	<p>The meeting of the Board shall not be valid unless attended by at least three original members, and a member of the Board of Directors may deputize other members to attend the meetings of the Board in accordance with the following controls:</p> <p>(1) A member of the Board of Directors may not represent more than one member in attending the same meeting</p> <p>(2) The representation must be fixed in writing</p> <p>(3) The representative may not vote on decisions that the system prohibits the representative from voting on.</p> <p>The decisions of the Council are issued by most of the opinions of the members present or represented. When opinions are equal, the side with which the council chairman voted will prevail.</p>	<p>The meeting of the Board shall not be valid unless attended by at least three members, either personally or on behalf of at least, and a member of the Board of Directors may delegate other members to attend the meetings of the Board on his behalf, provided that the deputy member shall not have more than one delegation in accordance with the following controls:</p> <p>(1) A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>(2) The representation must be fixed in writing.</p> <p>(3) The representative may not vote on decisions that the system prohibits the representative from voting on.</p> <p>The Board of Directors determines the place for its meetings, and they may be held using modern technology. The decisions of the Board are issued by most of the opinions of the members present, either personally or on behalf of at least. In the event of equality of opinion, the side with which the Chairman of the Board voted shall prevail, and the decision of the Board of Directors shall apply from the date of its issuance, unless it is stipulated in it that it applies at another time or when certain conditions are met.</p> <p>The Board of Directors may issue its decisions by passing on urgent matters by presenting them to the members separately, unless one of the members requests in writing the meeting of the Board to deliberate on it. These decisions are issued with the approval of at least the majority of its members, and these decisions are presented to the Council at its first meeting for approval.</p>

18	Article twenty-three:  Board deliberations	The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.	The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technology may be used to sign and record the deliberations and decisions and record the minutes.
19	Article twenty-four:  Attendance of associations	Every subscriber, regardless of the number of his shares, has the right to attend the transformational assembly, and every shareholder has the right to attend the general assemblies of shareholders, and he may delegate another person on his behalf who is not a member of the board of directors or employees of the company to attend the general assembly.	Each shareholder has the right to attend the general assemblies of shareholders, and in this he may authorize another person other than a member of the Board of Directors to attend the general assembly, by virtue of a written power of attorney. It is permissible to convene the meeting of the General Assembly and the shareholder to participate in the deliberations and vote on decisions by means of modern technology.

20	Article twenty-five Transformational assembly	The founders invite all subscribers to convene the Transformational Assembly within forty-five days from the date of the Ministry's decision licensing the establishment of the company. For the meeting to be valid, several subscribers representing at least half of the capital must be present. The invitation to the first meeting should include this. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.	Delete
21	Article twenty-six Terms of reference of the transformational association	The transformational association is concerned with matters mentioned in Article (63) of the Companies Law	Delete

22	Article twenty-nine: Calling associations	<p>The general or private assemblies of the shareholders are convened at the invitation of the Board of Directors, in accordance with the conditions provided for in this bylaw, the Companies Law, and the controls set by the Capital Market Authority in this regard. At least (5%) of the capital. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly is published in a daily newspaper distributed at the company's headquarters at least 21 days before the date set for the convening. However, it may suffice to address the invitation on the mentioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry as well as to the Commission, within the period specified for publication.</p>	<p>The general or private assemblies of the shareholders are convened at the invitation of the Board of Directors, in accordance with the conditions stipulated in this bylaw, the Companies Law, and the controls set by the Capital Market Authority in this regard (10% ) of the company's shares at least. The auditor may invite the assembly to convene if the board does not invite the assembly within thirty days from the date of the auditor's request.</p> <p>The invitation to convene the General Assembly shall be published at least 21 days prior to the date set for the convening, through the means of modern technology, and a copy of the invitation and the agenda shall be sent to the Commercial Register, and a copy to the Authority if the company is listed in the financial market on the date of announcing the invitation.</p>
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23	Article thirty one: Quorum of the Ordinary General Assembly meeting	The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least a quarter of the capital. Possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.	The meeting of the Ordinary General Assembly shall not be valid unless it is attended by shareholders representing at least a <b>quarter of the shares of the company that have voting rights</b> , and if the necessary quorum is not available for holding this meeting, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting is included. Evidence of announcing the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares that have <b>voting rights represented therein</b> .
24	Article thirty two Quorum for the Extraordinary General Assembly meeting	The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the capital. The possibility of holding this meeting, and in all cases the second meeting is valid if attended by several shareholders representing at least a quarter of the capital. If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article Thirty of this bylaw, and the third meeting is valid regardless of the number of shares represented in it after the approval of the competent authority.	The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the shares of the company that <b>have voting rights</b> . Evidence of announcing the possibility of holding this meeting. In all cases, the second meeting is valid if attended by several shareholders representing at least a quarter of the shares of the company that <b>have voting rights</b> . If the necessary quorum is not available in the second meeting, an invitation is sent to a third meeting to be held under the same conditions stipulated in Article Thirty of this bylaw, and the third meeting is valid regardless of the number of shares that <b>have voting rights</b> represented in it after the approval of the competent authority.



25	Article thirty three Vote in associations	Each subscriber has a vote for every share he represents in the Constituent Assembly, and every shareholder has a vote for every share in the General Assemblies. The cumulative vote must be used in electing the Board of Directors.	<p>Each shareholder has a vote for each share in the General Assemblies, and the cumulative vote must be used in electing the Board of Directors, so that the right to vote for a share may not be used more than once.</p> <p>Members of the Board of Directors may not participate in voting on the Assembly's decisions related to business and contracts in which they have a direct interest or that involve a conflict of interest.</p>
26	Article thirty four Association decisions	Decisions in the Constituent Assembly are issued by the absolute majority of the shares represented in it, and the decisions of the Ordinary General Assembly are issued by the absolute majority of the shares represented in the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, or dissolving it Before the expiration of the period specified in its articles of association or by its merger with another company, it shall not be valid unless it is issued by a majority of three quarters of the shares represented at the meeting.	<p>The decisions of the Ordinary General Assembly are issued by the absolute majority represented in the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented in the meeting, unless it is a decision related to increasing or decreasing the capital, extending the term of the company, or dissolving it before the expiration of the period specified in its articles of association or its merger. With another company, it is not valid unless it is issued with the approval of a majority of three quarters of the shares represented in the meeting.</p> <p>The board of directors shall record in the commercial registry the decisions of the extraordinary general assembly that are determined by the regulations within (fifteen) days from the date of its issuance, provided that the decision of the general assembly shall be effective from the date of its issuance, except for the cases stipulated in the system, the company's articles of association, or the issued decision. to take effect at another time or when certain conditions are met.</p>



27	Article thirty five Discussion in associations	<p>Each shareholder has the right to discuss the topics on the agenda of the Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If the shareholder considers that the answer to his question is not convincing, he shall appeal to the assembly, and its decision in this regard shall be effective.</p>	<p>Each shareholder has the right to discuss the topics on the agenda of the Assembly and direct questions in this regard to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the questions of the <b>shareholders</b> to the extent that <b>does not expose</b> the interest of the company to harm. If one of the shareholders considers that the answer to his question is not sufficient, he appeals to the assembly, and its decision in this regard is valid.</p>
28	Article thirty six Presiding over associations and preparing records	<p>The meetings of the shareholders' general assemblies shall be chaired by the chairman of the board of directors or his deputy in his absence, or whomever the board of directors delegates from among its members for that purpose in the absence of the chairman and his deputy. Minutes of the meeting of the assembly shall be written including the number of shareholders present or represented, the number of shares held by them in person or by proxy, and the number of approved votes. and an adequate summary of the discussions that took place in the meeting, and we record the minutes regularly after each meeting in a special register provided by the president of the association, its secretary and the collector of votes.</p>	<p>The meetings of the shareholders' general assemblies shall be chaired by the chairman of the <b>board of directors or his deputy in his absence or whomever the board of directors delegates from among its members in their absence.</b></p> <p>Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes that approved or disagreed with them, an adequate summary of the discussions that took place in the meeting, and the minutes are recorded regularly after each meeting in a special register provided by the president of the association, its secretary and the collector of votes.</p>

29	Article Thirty Seven: Formation of the Committee	(Audit) An audit committee is formed by a decision of the Ordinary General Assembly consisting of (3) non-executive members of the Board of Directors, whether shareholders or others. The decision specifies the tasks of the committee, its work controls and the remuneration of its members.	Delete
30	Article Thirty Eight: Committee meeting quorum	The validity of the audit committee meeting requires the attendance of most of its members, and it issues a decision by the majority of the votes of those present, and when the votes are equal, the side with which the chairman of the committee voted will prevail.	Delete

31	Article Thirty Nine: Terms of reference of the Committee	The audit committee is concerned with monitoring the company's business, and for this purpose it has the right to view its records and documents and request any clarification or statement from the members of the board of directors or the executive management. serious damages or losses.	Delete
32	Article forty: Committee reports	The audit committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and the other work it has undertaken within the scope of its competence. The board of directors shall deposit a sufficient copy of this report at the company's headquarters at least 21 days before the date of the general assembly meeting to provide each of the shareholders who desires a copy of it, and the report shall be read during the meeting.	Delete
33	Article forty one: Auditor	The company must have an auditor from among the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly and to determine his remuneration and term of office. The assembly may also change him at any time without prejudice to his right to compensation if the change	The company shall have an auditor (or more) from among the auditors licensed in the Kingdom to be appointed and to determine his fees, duration of work and scope of the partners, the general assembly or the shareholders and he may be reappointed. The regulations specify the maximum period for the work of the individual

		occurs at an inappropriate time or for an illegitimate reason.	<p>auditor or the company and its partner supervising the audit.</p> <p>The partners, the general assembly, or the shareholders may dismiss the auditor, without prejudice to his right to compensation for the damage incurred by him, if required. The director or chairman of the board of directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.</p>
34	Article forty-two The powers of the auditor	The auditor at any time has the right to view the company's books, records and other documents, and he may also request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities and other things that fall within the scope of his work, and the chairman of the board of directors must enable him to perform his duty, If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he must request the Board of Directors to invite the Ordinary General Assembly to consider the matter.	<p>The auditor at any time has the right to view the company's books, accounting records, supporting documents and other documents, and he may also request data and clarifications that he deems necessary to obtain, to verify the company's assets and liabilities and other things that fall within the scope of his work, and the chairman of the board of directors must enable him from performing his duty, and if the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, it must request the Board of Directors to invite the Ordinary General Assembly to consider the matter, and the auditor may extend this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.</p>
35	Article forty-four Financial documents	At the end of each fiscal year of the company, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor forty-five days before the date set for the convening of the General Assembly. days at least.	<p>At the end of each fiscal year of the company, the board of directors must read the company's financial statements and a report on its activities and financial position for the past fiscal year. days at least.</p> <p>The company's board chairman, chief executive officer and financial manager must sign the documents referred to in Paragraph (1) of this Article, and copies of them must be deposited at the company's main office at the disposal of the shareholders at least (twenty-one) days prior to the date set for the meeting.</p>

		<p>The company's board of directors, chief executive officer and financial manager must sign the documents referred to in paragraph (1) of this article, and copies of them must be deposited at the company's main office at the disposal of the shareholders at least 21 days before the date set for the general assembly.</p> <p>The chairman of the board of directors shall provide the shareholders with the company's financial statements, the report of the board of directors, and the auditor's report, unless they are published in a daily newspaper distributed in the company's head office. He must also send a copy of these documents to the Ministry, five days before the date of the general assembly meeting. ten days at least.</p>	<p>The chairman of the board of directors shall provide the shareholders with the company's financial statements, the report of the board of directors, and the auditor's report - if any - unless they have been published in any of the modern technology means, at least (twenty-one) days prior to the date set for the annual ordinary general assembly meeting. He shall also deposit these documents as specified by the regulations.</p>
36	Article forty-five	<p>The company's annual net profits are distributed as follows: Set aside (10%) of the net profits to form the company's statutory reserve. The Ordinary General Assembly may decide to stop this set aside when the reserve reaches (30%) of the paid-up capital. The Ordinary General Assembly may decide to form other reserves to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The association may also deduct from the net profits sums to establish social institutions for the company's employees or to assist the existing ones. After that, the remainder shall be distributed among the shareholders, representing at least (5%) of the capital as dividends. After that, the remainder shall be distributed among the shareholders, representing at least (5%) of the capital as dividends.</p>	<p>The company's annual net profits are distributed as follows: Set aside (10%) of the net profits to form the company's statutory reserve. The Ordinary General Assembly may decide to stop this set aside when the said reserve reaches (30%) of the paid-up capital. The Ordinary General Assembly may - when determining the share of shares in the net profits - decide to form other reserves, to the extent that achieves the interest of the company or guarantees the distribution of fixed profits as much as possible to the shareholders. The association may also deduct from the net profits sums to establish social institutions for the company's employees or to assist the existing ones. After that, the remainder shall be distributed among the shareholders, representing at least (5%) of the capital as dividends. The company may also distribute interim semi-annual or quarterly profits.</p>

37	Article forty-six Profits accrual	The shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the date of maturity, the date of distribution, and the formation of the eligibility of the profits for the owners of the shares registered in the shareholders' records at the end of the day specified for the entitlement.	The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision indicates the date of entitlement and the date of distribution. The eligibility for dividends shall be for the shareholders registered in the shareholder registers at the end of the day specified for the entitlement. <b>The regulations specify the maximum period during which the board of directors must implement the decision of the general assembly regarding the distribution of profits to shareholders.</b>
38	Article forty-seven Dividend distribution of preferred shares	If no profits are distributed for any financial year, then profits for the following years may not be distributed except after paying the specified percentage in accordance with the provision of Article one hundred and fourteenth of the Companies Law for holders of preferred shares for this year. If the company fails to pay the specified percentage in accordance with the provisions of Article 114 of the Companies Law from the profits for a period of three consecutive years, then the special assembly of the owners of these shares approved in accordance with the provisions of Article (89) of the Companies Law may decide whether to attend the meetings of the assembly The general assembly of the company and participating in voting or appointing their representatives in the board of directors in proportion to the value of their names in the capital, until the company is able to pay all the priority profits allocated to the owners of these shares for previous years.	Delete

39	Article forty-eight Company losses	<p>If the losses of the shareholding company amount to half of the paid-up capital at any time during the fiscal year, any official in the company or the auditor must immediately inform the chairman of the board of directors upon learning of that, and the chairman of the board of directors must inform the board members immediately of that, and the board of directors must within five Ten days from his knowledge of that, to call the extraordinary general assembly to meet within forty-five days from the date of his knowledge of the losses, to decide whether to increase the company's capital or reduce it in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the company before the term specified in this Companies Regulation.</p> <p>The company is considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital according to the conditions prescribed in this Article and the subscription has not taken place. In each capital increase within ninety days from the issuance of the assembly's decision to increase.</p>	<p>If the losses of the joint-stock company amount to (half) of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within (sixty) days from the date of its knowledge of reaching this amount, and call the extraordinary general assembly to convene within ( One hundred and eighty) days from the date of knowledge of this to consider the continuation of the company and take any of the necessary measures to deal with or resolve these losses.</p> <p>The company is considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph (1) of this Article, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital according to the conditions prescribed in this Article and the subscription has not taken place. In each capital increase within ninety days from the issuance of the assembly's decision to increase.</p>
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40	Article forty nine Liability suit	Every shareholder has the right to file a liability lawsuit against the company against the members of the Board of Directors if the mistake they committed causes him personal harm. to file a lawsuit.	<p>The company may file a liability lawsuit against the manager or members of the board of directors due to a violation of the provisions of the system, the company's memorandum of association, or its articles of association, or because of their mistakes, negligence, or failure to perform their work, which results in damages to the company, and the partners decide Or the general assembly or shareholders file this lawsuit and appoint someone to act on behalf of the company to conduct it. If the company is in the process of liquidation, the liquidator shall file the lawsuit. If any of the liquidation procedures are initiated against the company in accordance with the bankruptcy law, the filing of this lawsuit by its representative shall be lawful.</p> <p>A partner, shareholder, or more representing (five percent) of the company's capital, unless the company's Memorandum of Association or Articles of Association stipulates a lower percentage, may file a liability claim for the company in the event that the company fails to file it, taking into account that the main objective Whoever files a lawsuit is to achieve the interests of the company, and that the lawsuit is based on a valid basis, and that the plaintiff is in good faith, and a partner or shareholder in the company at the time of filing the lawsuit.</p> <p>It is required to file the lawsuit referred to in Paragraph (2) of this Article; Notify the company's manager or members of its board of directors of the intention to file the lawsuit at least (fourteen) days prior to the date of filing it. A partner or shareholder may file a personal lawsuit against the manager or members of the board of directors if the mistake they made causes him personal harm.</p>
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41	Article fifty Company expiry	<p>Once the company has expired, it enters the stage of liquidation and retains the legal personality to the extent necessary for liquidation. The voluntary liquidation decision is issued by the Extraordinary General Assembly. The liquidation decision must include the appointment of the liquidator, his powers and fees, the restrictions imposed on his powers, and the time required for liquidation. The period of voluntary liquidation must not exceed five years. It may be extended for more than that, except by a judicial order, and the authority of the company's board of directors ends with its dissolution. Nevertheless, they remain in charge of the company's management, and in relation to others they are considered liquidators until a liquidator is appointed. The shareholders' assemblies remain in place during the liquidation period, and their role is limited to exercising their competencies that do not conflict with those of the company. liquidator.</p>	<p>The company is terminated by one of the reasons for termination mentioned in Article Forty-Three after (two hundred) of the Companies Law, and upon its expiration, it enters the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. The competent judicial authority to open any of the liquidation procedures under the bankruptcy law.</p>
42	Article fifty-one	<p>The Companies Law and its bylaws shall be applied in everything that is not stipulated in the Law.</p>	<p>The Companies Law and its Implementing Regulations shall be applied in everything that is not stipulated in the Law.</p>

43	Article fifty-two	This system shall be deposited and published in accordance with the provisions of the Companies Law and its bylaws.	This system shall be deposited and published in accordance with the provisions of the Companies Law and its implementing regulations.
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