

Annex 1

Table of Articles Proposed to be Amended/Added/Deleted from the Company's Bylaws

In order to align the Company's Bylaws with the new Companies Law, and reflect the Company's new share capital amount post-capital increase, the Company's Bylaws will be amended as set forth below, where the current texts provided for in the Company's Bylaws and the proposed amendments thereto are outlined as follows:

No.	Current Text	New Text
1.	<p>ARTICLE 1: The Incorporation</p> <p>In accordance with the provisions of the Companies Law issued by Royal Decree (M/132) dated 01/12/1443H (the “Companies Law”) and its regulations issued by Ministerial Decision (284) dated 23/06/1444H (“Regulations”) and this Bylaws, a Joint Stock Company is established (the “Company”) in accordance with the following:</p>	<p>ARTICLE 1: The Incorporation</p> <p>In accordance with the provisions of the Companies Law issued by Royal Decree (M/132) dated 01/12/1443H (the “Companies Law”) and its regulations issued by Ministerial Decision (284) dated 23/06/1444H (“Regulations”) and this Bylaws, a Joint Stock Company has been established (the “Company”) in accordance with the following:</p>
2.	<p>ARTICLE 3: Purpose of Company</p> <p>The Company shall carry out and execute the following purposes:</p> <ol style="list-style-type: none"> 1. The manufacture of Kraftliner and Fluting paper. 2. Manufacture of paper products from: a) paper pulp - b) production of boxes, containers and cartons - c) paper wipes - d) paperboard - e) writing & printing paper - f) sensitive paper - g) printing books, magazines and newspapers - h) printing calendars - i) printing advertisements and maps. 3. Wholesale and retail trading in paper and its products, stationery, advertising materials, illustrative educational means, books and publications. 4. Wholesale and retail trading in the water purification and transportation devices, and construction materials. 5. Buying property and land for the construction of buildings and investment of these buildings and property through selling and renting for the benefit of the Company. <p>The Company shall carry out its activities in accordance with the applicable laws, after</p>	<p>ARTICLE 3: Purpose of Company</p> <p>The Company shall carry out and execute the following activities:</p> <p>170112 Manufacture of paper pulp from fiber 170113 Manufacture of paper pulp from wastes with removing ink 170119 Industry of pulp, paper and cardboards 170120 Manufacture of newsprints 170131 Manufacture of writing papers 170132 Manufacture of drawing and printing papers 170133 Manufacture of clear and glossy papers 170140 Manufacture of compact cardboards 170151 Manufacture of raw paper napkins 170152 Manufacture of raw rolling and packaging papers 170160 Other processing operations for papers and cardboards as dressing, calendaring and corrugating 170210 Manufacture of papers and corrugated cardboards (pasteboard) 170230 Manufacture of cardboard boxes, boxes, single or folded bags from paper or corrugated cardboards 170240 Manufacture of paper bags 170910 Manufacture of carbon paper and copy paper in different sizes 170941 Manufacture of sanitary papers, napkins, cleaning napkins and towels 170950 Manufacture of paper products for household purposes, includes (dishes and cups) 170960 Manufacture of filter molds, strips and chips from paper pulp 466950 Wholesale of paper in bulk</p>

No.	Current Text	New Text
	obtaining the required licenses from the competent authorities, if any.	477383 Retail sale of water purification devices, equipment and kit The Company shall carry out its purposes after obtaining the required licenses from the competent authorities, if any.
3.	<p>ARTICLE 4: Participation, Merger and Ownership in Other Companies</p> <p>The Company may solely establish companies (limited liability or closed joint stock companies). The Company may hold shares in other existing companies or merge therewith, and may participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of applicable laws and instructions in this regard. The Company may also dispose of such shares; provided that that it does not engage in the brokerage of the same.</p>	<p>ARTICLE 4: Participation, Merger and Ownership in Other Companies</p> <p>The Company may solely establish companies (limited liability, closed joint stock companies or simplified joint stock companies). The Company may hold shares in other existing companies or merge therewith, and may participate with others in establishing joint stock or limited liability companies after fulfilling the requirements of applicable laws and instructions in this regard. The Company may also dispose of such shares; provided that that it does not engage in the brokerage of the same.</p>
4.	<p>ARTICLE 8: Preferred Shares</p> <p>The Company's extraordinary general assembly may, in accordance with the rules set by the competent authority, issue preferred shares, or resolve to buy preferred shares, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give its holders the right to vote in Shareholders' general assemblies. Preferred shares shall give its holders the right to receive a higher percentage of the Company's net profit than those received by holders of ordinary shares, after setting aside the statutory reserve.</p>	<p>ARTICLE 8: Preferred Shares</p> <p>The Company's extraordinary general assembly may, in accordance with the rules set by the competent authority, issue preferred shares, or resolve to buy preferred shares, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares do not give its holders the right to vote in Shareholders' general assemblies. Preferred shares shall give its holders the right to receive a higher percentage of the Company's net profit than those received by holders of ordinary shares.</p>
5.	<p>ARTICLE 9: Sale of Unpaid Shares</p> <p>1. The shareholder shall pay the value of the shares at the determined dates for that purpose. If the shareholder fails to pay at the due date, the Board of Directors may, after notifying the shareholder through publishing in a daily newspaper or by a registered letter, sell the share(s) at a public auction, as the case may be.</p>	<p>ARTICLE 9: Sale of Unpaid Shares</p> <p>1. The shareholder shall pay the value of the shares at the determined dates for that purpose. If the shareholder fails to pay at the due date, the Board of Directors may, after notifying the shareholder through publishing in a daily newspaper or by a registered letter or through any means of modern technology, sell the share(s) at a public auction or the Exchange, as the case may be.</p> <p>2. The Company shall collect from the sale proceeds the amounts owed and return the</p>

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	<p>2. The Company shall collect from the sale proceeds the amounts owed and return the remaining amount to the shareholder. In the event that the proceeds are not sufficient to settle the due amounts, the Company may collect the remaining amounts due from all of the shareholder's assets.</p>	<p>remaining amount to the shareholder. In the event that the proceeds are not sufficient to settle the due amounts, the Company may collect the remaining amounts due from all of the shareholder's assets.</p>
<p>6.</p>	<p>ARTICLE 11: Subscription</p> <p>The Founders have subscribed to all of the Company's shares which amounts six hundred sixty-six million six hundred and sixty-six thousand six hundred and sixty Saudi Riyals (SAR 666,666,660), paid in full, with the remaining value of the shares to be paid in installments determined by the Board of Directors over a period of five years).</p>	<p>ARTICLE 11: Subscription</p> <p>The Shareholders have subscribed to all of the Company's shares which amounts eight hundred sixty-six million six hundred sixty-six thousand six hundred fifty (SAR 866,666,650) paid in full.</p>
<p>7.</p>	<p>ARTICLE 12: Trading of Shares</p> <p>The trading of the Company's shares shall be in accordance with the Capital Market Authority in the Kingdom of Saudi Arabia and its regulations.</p>	<p>ARTICLE 12: Trading of Shares</p> <p>The trading of the Company's shares shall be in accordance with the Capital Market Authority and its implementing regulations.</p>
<p>8.</p>	<p>ARTICLE 13: Register of Shareholders – Purchase & Mortgage of Shares.</p> <p>1. Subscription for or ownership of stock shall imply that the shareholder accepts the Company's Bylaws and will abide by the resolutions adopted by Shareholders' Assemblies in conformity with the provisions hereof and the Companies Law, whether in his presence or absence, and whether he has voted for or against them.</p>	<p>ARTICLE 13: Register of Shareholders – Purchase & Mortgage of Shares.</p> <p>1. The Company's shares are tradable in accordance with the provisions of Capital Market Law and the regulations, rules and instructions of the Capital Market Authority.</p>
<p>9.</p>	<p>ARTICLE 14: Capital Increase</p> <p>1. An extraordinary general assembly may resolve to increase the Company's issued capital provided that the capital has been paid up in full, and such requirement shall not</p>	<p>ARTICLE 14: Capital Increase</p> <p>1. An extraordinary general assembly may resolve to increase the Company's issued capital provided that the capital has been paid up in full, and such requirement shall not apply where the unpaid portion of the Company's</p>

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	<p>apply where the unpaid portion of the Company's capital related to shares issued in return for converting debt instruments or financing instruments into shares and the term prescribed for the conversion of such instruments has not yet expired.</p> <ol style="list-style-type: none"> 2. An extraordinary general assembly may always allocate all or part of the shares issued by a capital increase to the employees of the Company and/or of all or some of the Company's subsidiaries. Shareholders may not exercise preemptive rights when the Company issues shares allocated to employees. 3. The Shareholder owning the shares -at the time of passing the extraordinary general assembly's resolution approving the capital increase - shall have preemptive rights to subscribe for the new shares that are issued against contribution in cash. Such Shareholders shall be notified of their preemptive rights through publishing in a daily newspaper or by registered mail, and of the resolution to increase the capital, the terms and conditions of subscription and its method, dates of beginning and end. 4. The Extraordinary General Assembly may suspend the pre-emptive rights of Shareholders to subscribe to the capital increase against cash contributions, or may grant pre-emptive rights to non-Shareholders, in relation to capital increases in cases where it deems this to be beneficial to the Company's interests. 5. A shareholder may sell or waive the preemptive right during the validity period, starting from the issuance of the General Assembly's resolution approving the capital increase to the last day of subscription in the new shares attributed to such rights, in 	<p>capital related to shares issued in return for converting debt instruments or financing instruments into shares and the term prescribed for the conversion of such instruments has not yet expired.</p> <ol style="list-style-type: none"> 2. An extraordinary general assembly may always allocate all or part of the shares issued by a capital increase to the employees of the Company and/or of all or some of the Company's subsidiaries. Shareholders may not exercise preemptive rights when the Company issues shares allocated to employees. 3. The Shareholder owning the shares -at the time of passing the extraordinary general assembly's resolution approving the capital increase - shall have preemptive rights to subscribe for the new shares that are issued against contribution in cash. Such Shareholders shall be notified of their preemptive rights through publishing in a daily newspaper, by registered mail at his address listed in the Shareholders' register or through means of modern technology, and of the resolution to increase the capital, the terms and conditions of subscription and its method, dates of beginning and end. 4. The Extraordinary General Assembly may suspend the pre-emptive rights of Shareholders to subscribe to the capital increase against cash contributions, or may grant pre-emptive rights to non-Shareholders, in relation to capital increases in cases where it deems this to be beneficial to the Company's interests. 5. In accordance with the regulations, a shareholder may sell or waive the preemptive rights, with or without consideration. 6. Subject to the provisions of paragraph (4) above, newly issued shares shall be distributed to the holders of pre-emptive rights requesting subscription in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. The remaining new shares shall be distributed among the holders of the pre-emptive rights who request more than their share in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the

No.	Current Text	New Text
	<p>accordance with the controls set by the competent authority.</p> <p>6. Subject to the provisions of paragraph (4) above, newly issued shares shall be distributed to the holders of pre-emptive rights requesting subscription in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. The remaining new shares shall be distributed among the holders of the pre-emptive rights who request more than their share in proportion to the pre-emptive rights they hold against the total pre-emptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. Any remaining shares shall be offered to persons other than the holders of pre-emptive rights, unless the Extraordinary General Assembly decides, or the Capital Market Law stipulates, otherwise.</p>	<p>number of shares they request. Any remaining shares shall be offered to persons other than the holders of pre-emptive rights, unless the Extraordinary General Assembly decides, or the Capital Market Law stipulates, otherwise.</p>
10.	<p>ARTICLE 15: Capital Reduction</p> <p>1. An extraordinary general assembly may resolve to reduce the capital of the Company if it exceeds the needs of the Company or if the Company incurs losses, and in the latter case only, the capital of the Company may be reduced below the limit set in Article (54) of the Companies Law. Such resolution shall not be passed until a statement is prepared by the Board of Directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities. The statement shall include the report of the Company's auditor.</p>	<p>ARTICLE 15: Capital Reduction</p> <p>1. An extraordinary general assembly may resolve to reduce the capital of the Company if it exceeds the needs of the Company or if the Company incurs losses, and in the latter case only, the capital of the Company may be reduced below the limit set in Article 59 of the Companies Law. Such resolution shall not be passed until a statement is prepared by the Board of Directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities. The statement shall include the report of the Company's auditor.</p>

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11.	<p>ARTICLE (16): Debt Instruments & Financing instruments</p> <ol style="list-style-type: none"> 1. The Company may issue, in accordance with the Capital Market Law, debt instruments or negotiable financing instruments. 2. The Company may issue debt instruments or financing instruments that are convertible into shares, after the issuance of decision by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against those instruments, whether those instruments are issued at the same time or through a series of issues or through one or more programs to issue debt instruments or financing instruments. The Board of Directors, without the need for new approval from the Extraordinary General Assembly, may issue shares in exchange of those instruments that their holders request to convert immediate upon expiry of the conversion period specified for the holders of those instruments. The Board shall take necessary measures to attend the Company's Bylaws with regard to the number of issued shares and capital. 3. Subject to the Provision of Article 112 of Companies Law, the company may convert debt instruments or financing instruments into share in accordance with the Capital Market Law. In all cases, those instruments may not be converted in to shares in the following two cases. <ol style="list-style-type: none"> A. If the conditions for issuing debt instruments and financing instruments do not include the possibility of converting those instruments into shares by raising the Company's Capital. B. If the holder of debt instrument or financing instrument does not agree to that transfer 	<p>ARTICLE (16): Debt Instruments & Financing instruments</p> <ol style="list-style-type: none"> 1. The Company may issue, in accordance with the Capital Market Law, debt instruments or negotiable financing instruments. 2. The Company may issue debt instruments or financing instruments that are convertible into shares, after the issuance of decision by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against those instruments, whether those instruments are issued at the same time or through a series of issues or through one or more programs to issue debt instruments or financing instruments. The Board of Directors, without the need for new approval from the Extraordinary General Assembly, may issue shares in exchange of those instruments that their holders request to convert immediate upon expiry of the conversion period specified for the holders of those instruments, satisfaction of certain conditions or upon the lapse of a specific period. The Board shall take necessary measures to attend the Company's Bylaws with regard to the number of issued shares and capital. 3. Subject to the Provision of Article 118 of Companies Law, the company may convert debt instruments or financing instruments into share in accordance with the Capital Market Law. In all cases, those instruments may not be converted in to shares in the following two cases. <ol style="list-style-type: none"> A. If the conditions for issuing debt instruments and financing instruments do not include the possibility of converting those instruments into shares by raising the Company's Capital. B. If the holder of debt instrument or financing instrument does not agree to that transfer <p>Decisions of Assemblies of Shareholders are applicable to the holders of debts instruments and financing instruments. However, aforementioned Assemblies may not amend the rights granted to them except upon their approval in a special Assembly in accordance with provisions of Article 89 of the Companies Law.</p>

No.	Current Text	New Text
	<p>4. Decisions of Assemblies of Shareholders are applicable to the holders of debts instruments and financing instruments. However, aforementioned Assemblies may not amend the rights granted to them except upon their approval in a special Assembly in accordance with provisions of Article 89 of the Companies Law.</p>	
12.	<p>ARTICLE 22: Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary</p> <p>1. The Board of Directors shall, at its first meeting, appoint from among its members a Chairman, and it may also appoint from among its members a Managing Director. The Board of Directors shall, at its first meeting, appoint a Vice-Chairman from among its members, and it is not permissible for one member to combine the position of the Chairman of the Board with any other executive position in the Company. The Chairman or the Vice-Chairman shall call for and preside over meetings of the Board and the General Assembly.</p>	<p>ARTICLE 22: Powers of the Chairman, Vice-Chairman, Managing Director, and Secretary</p> <p>a. The Board of Directors shall, at its first meeting, appoint from among its members a Chairman and a Vice-Chairman, and it may also appoint a Managing Director. The Board of Directors shall appoint a chief executive officer from among its members or others, and it is not permissible for one member to combine the position of the Chairman of the Board with any other executive position in the Company. The Chairman or the Vice-Chairman shall call for and preside over meetings of the Board and the General Assembly.</p>
13.	<p>ARTICLE 23: Meetings of the Board</p> <p>The Board shall convene at least four (4) times a year upon a call by its Chairman. The Competent Authority may amend the minimum number of meetings provided for in this paragraph. The Chairman shall call for a board meeting to discuss one or more matters if requested in writing by a Board member.</p>	<p>ARTICLE 23: Meetings of the Board</p> <p>The Board shall convene at least four (4) times a year in each quarter upon a call by its Chairman. The Chairman shall call for a board meeting to discuss one or more matters if requested in writing by a Board member. Meetings may be held via modern means of technology.</p>
14.	<p>ARTICLE 24: Board Meetings Quorum</p> <p>A Board meeting shall be valid only if attended by at least half of the members in person, provided that the number of attendees is not less than four (4). A Board member may delegate to another Board</p>	<p>ARTICLE 24: Board Meetings Quorum</p> <p>1. A Board meeting shall be valid only if attended by at least half of the members in person, provided that the number of attendees is not less than four (4). A Board member may delegate to another Board member to attend the</p>

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	<p>member to attend the meeting on his behalf, subject to the following conditions:</p> <ol style="list-style-type: none"> a. A Board member shall not represent more than one member of the Board at the meeting. b. The proxy shall be in writing. c. The authorized member shall not vote on resolutions in which the law prohibits the authorized member from voting. <p>The Board resolutions shall be passed by a majority opinion of the members present or represented at the meeting, with the Chairman having the casting vote.</p>	<p>meeting on his behalf, subject to the following conditions:</p> <ol style="list-style-type: none"> A. A Board member shall not represent more than one member of the Board at the meeting. B. The proxy shall be in writing. C. The authorized member shall not vote on resolutions in which the law prohibits the authorized member from voting. <ol style="list-style-type: none"> 2. The Board resolutions shall be passed by a majority vote of the members present or represented at the meeting, with the Chairman having the casting vote. 3. The Board of Directors' decision shall be effective from the date thereof, unless it stipulates that it will take effect at another time or when certain conditions are met. 4. The Board of Directors may issue decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The resolutions shall be passed by the vote of a majority of the members, and shall be presented to the Board of Directors at its subsequent meeting to be recorded in the minutes of said meeting.
15.	<p>ARTICLE 25: Board Meeting Discussions</p> <p>Deliberations and resolutions of the Board shall be recorded in minutes to be prepared by the Secretary and signed by the Chairman, the members present, and the Secretary. The Board of Directors of a joint-stock company may issue decisions on urgent matters by circulation to all members, unless a member submits a written request for a Board meeting to deliberate such matters. The decisions shall be passed by the majority vote of members, unless the Company's Bylaws stipulate a higher percentage or number. Such decisions shall be presented to the Board of Directors at its first subsequent meeting to be recorded in the minutes of said meeting.</p>	<p>ARTICLE 25: Board Meeting Discussions</p> <p>Deliberations and resolutions of the Board shall be recorded in minutes to be prepared by the Secretary and signed by the Chairman, the members present, and the Secretary.</p>
16.	<p>PART 4 – SHAREHOLDERS ASSEMBLIES</p>	<p>PART 4 – SHAREHOLDERS ASSEMBLIES</p>

No.	Current Text	New Text
	<p>ARTICLE 27: Meetings of the General Assembly of Shareholders</p> <p>Shares give rise to equal right and obligations and the shareholder shall have all the rights related to the share, in particular the right to obtain a share in the net profit to be distributed, the right to obtain a share in the Company's assets upon liquidation, the right to attend the assemblies of shareholders, participate in deliberations, and vote on their decisions, the right to dispose of the shares, the right to access the company's books and documents, to monitor the work of the Board of Directors, to file a liability case against a members of the Board, and to challenge the invalidity of the decision of the Assemblies of Shareholders in accordance with the conditions and restrictions stipulated in the law and the Bylaws.</p>	<p>ARTICLE 27: Meetings of the General Assembly of Shareholders</p> <ol style="list-style-type: none"> 1. Shareholder general assembly meetings shall be chaired by the Chairman of the Board, the vice-chairman in case of the Chairman's absence, or any member designated by the Board of Directors in the absence of both the chairman and vice-chairman. If none of the above is possible, the shareholders shall vote to designate a Board member or any other person to chair the general assembly meeting. 2. A Shareholder shall have the right to attend general assembly meetings. A Shareholder may delegate a person other than a board member to attend such meetings on his behalf. 3. Means of modern technology may be used to hold general assembly meetings and enable shareholders to engage in deliberations and vote on decisions. 4. Shares of the same type and class give rise to equal right and obligations and the shareholder shall have all the rights related to the share, in particular the right to obtain a share in the net profit to be distributed, the right to obtain a share in the Company's assets upon liquidation, the right to attend the assemblies of shareholders, participate in deliberations, and vote on their decisions, the right to dispose of the shares, the right to access the company's books and documents, to monitor the work of the Board of Directors, to file a liability case against a members of the Board, and to challenge the invalidity of the decision of the Assemblies of Shareholders in accordance with the conditions and restrictions stipulated in the law and the Bylaws.