

Proposed amendments to some articles of the bylaws

Proposed amendments to some articles of the bylaws of Marafiq Company

Current Article	Proposed Amendment
<p>Article Thirteen: Premium Shares</p> <p>The extraordinary general assembly of the Company may, in accordance with the principles set by the competent authority, issue premium shares, decide to buy them, convert ordinary shares into premium shares, or convert premium shares to ordinary shares, and the premium shares do not give the right to vote in the general assemblies of shareholders, and these shares shall arrange for their owners the right to obtain more than the holders of ordinary shares from the net profits of the Company after setting aside the statutory reserve.</p>	<p>Article Thirteen: Premium Shares</p> <p>The extraordinary general assembly of the Company may, in accordance with the principles set by the competent authority, issue premium shares, decide to buy them, convert ordinary shares into premium shares, or convert premium shares to ordinary shares, and the premium shares do not give the right to vote in the general assemblies of shareholders, and these shares shall arrange for their owners the right to obtain more than the holders of ordinary shares from the net profits of the Company after setting aside the reserves.</p>
<p>Article Thirty-Nine: Conditions for the Appointment of the Auditor</p> <p>It is not permissible to combine the work of the auditor with participation in the establishment of the Company, membership of the Board of Directors, or carrying out technical or administrative work in the Company or for its benefit, even as a matter of consultation. The auditor may also not be a partner of one of the founders, manager or members of the Board of Directors of the Company or an employee of the Company, and any act contrary to this shall be null and void, with the obligation to return what he received to the Ministry of Finance.</p>	<p>Article Thirty-Nine: Conditions for the Appointment of the Auditor</p> <p>It is not permissible to combine the work of the auditor with participation in the establishment of the Company, membership of the Board of Directors, or carrying out technical or administrative work in the Company or for its benefit, even as a matter of consultation. The auditor may also not be a partner of one of the founders, its chief executive officer or members of the Board of Directors of the Company or an employee of the Company, and any act contrary to this shall be null and void, with the obligation to return what he received to the Ministry of Finance.</p>
<p>Article Forty Four: Distribution of Profits</p> <p>Unless the Ordinary General Assembly of the Company decides otherwise and in accordance with the regulations in this regard, the Company's annual net profits shall be distributed after deducting all general expenses and other costs in accordance with the Company's policy in this regard.</p>	<p>Article Forty-Four: Distribution of dividends</p> <p>The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis and may authorize the Board of Directors to do so in accordance with the regulations issued by the Capital Market Authority. The General Assembly may set aside any amount of the Company's funds available for cash distributions as a general reserve or for social purposes for the Company's employees - or its subsidiaries - or for other purposes related to the Company as the Board of Directors deems to be in the interest of the Company.</p>

Article Forty-Six: ~~Use of the Statutory Reserve~~

1. The reserve allocated for specific purposes ~~in the Company's articles of association~~ may only be used by a resolution of the extraordinary general assembly. If such reserve is not allocated for a specific purpose, the Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse it for the benefit of the Company or the shareholders. The competent authority may establish controls for the use of reserves.
2. The Ordinary General Assembly may use retained earnings and distributable reserves to pay the remaining amount of the value of the share or part thereof, provided that this shall not prejudice the fairness among the shareholders in accordance with the provisions of the Law.

Article Forty-Six: ~~Reserves Use~~

1. The reserve allocated for specific purposes may only be used by a resolution of the extraordinary general assembly. If such reserve is not allocated for a specific purpose, the Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to disburse it for the benefit of the Company or the shareholders. The competent authority may establish controls for the use of reserves.
2. The Ordinary General Assembly may use retained earnings and distributable reserves to pay the remaining amount of the value of the share or part thereof, provided that this shall not prejudice the fairness among the shareholders in accordance with the provisions of the Law.