

Meeting Agenda

1	Reviewing the Board of Directors' report on the company's activities for the fiscal year ended on December 31, 2022 AD and discussing it.
2	Voting on the company's auditor's report for the fiscal year ended on December 31, 2022 AD.
3	Reviewing the financial statements for the fiscal year ended on December 31, 2022 AD and discussing them.
4	Voting on the Board of Directors' recommendation to distribute dividends of SAR 225 million to the shareholders for the fiscal year ended on December 31, 2022 AD, at a rate of SAR 1.50 per share, representing 15% of the nominal share value. The entitlement will be for shareholders who own shares and are registered in the company's shareholders' registry at the Securities Depository Center (Edaa) at the end of the second trading day following the meeting date, and the dividends will be within (15) days from the day of the general assembly meeting.
5	Voting on the transactions and contracts between the company and a building materials supplier, which represent indirect interests to the honorable non-executive members of the Board of Directors, Engineer. Raed bin Ibrahim Al-Mudaihem and Mr. Ziyad bin Fuad Al-Saleh. These transactions are in the form of purchase orders without preferential terms or benefits, and the total value of the transactions for the year 2022 amounted to (1,068,413) Saudi riyals.
6	Voting on the transactions and contracts between the company and a building materials supplier, which represent indirect interests to the honorable non-executive members of the Board of Directors, Engineer. Raed bin Ibrahim Al-Mudaihem and Mr. Ziyad bin Fuad Al-Saleh. These transactions are in the form of sales orders without preferential terms or benefits, and the total value of the transactions for the year 2022 amounted to (39,413,083) Saudi riyals.
7	Voting on the transactions and contracts between the company and Stable Construction Limited, which represent indirect interests to the honorable non-executive members of the Board of Directors, Engineer. Raed bin Ibrahim Al-Mudaihem and Mr. Ziyad bin Fuad Al-Saleh. These transactions are in the form of sales orders without preferential terms or benefits, and the total value of the transactions for the year 2022 amounted to (9,429,860) Saudi riyals.
8	Voting on the transactions and contracts between the company and Future Ceramics and Porcelain Company, which represent indirect interests to the non-executive member of the Board of Directors, Engineer Mohammed Hakim Al-Za'im. These transactions are in the form of sales orders without preferential terms or benefits, and the total value of the transactions for the year 2022 amounted to (50,246) Saudi riyals.
9	Voting on the transactions and contracts between the company and Lighting Technologies Limited, which represent indirect interests to the non-executive member of the Board of Directors, Mr. Ahmed Samer bin Hamdi Al-Za'im. These transactions are in the form of sales orders without preferential terms or benefits, and the total value of the transactions for the year 2022 amounted to (644,465) Saudi riyals.

10	Voting on the transactions and contracts between the company and a technical equipment supplier company, which have a indirect interest for non-executive board members Engineer. Raed bin Ibrahim Al-Mudaihem and Mr. Ziyad bin Fouad Al-Saleh, where the value of the transactions for the year 2022 amounted to (149,693) Saudi riyals.
11	Voting on the transactions and contracts between the company and Al-Jadeer Logistics Services Company, which have a indirect interest for non-executive board members Engineer. Raed bin Ibrahim Al-Mudaihem and Mr. Ziyad bin Fouad Al-Saleh, where the value of the transactions for the year 2022 amounted to (326,370) Saudi riyals.
12	Voting on the transactions and contracts between the company and Al-Hawshan Company, which have a indirect interest for board member Mr. Ziyad bin Fouad Al-Saleh, where the value of the transactions for the year 2022 amounted to (805,020) Saudi riyals.
13	Voting on the transactions and contracts between the company and Sera Holding Group, which have a indirect interest for board member Mr. Ahmed Samer bin Hamdi Al-Za'im (non-executive), where the value of the transactions for the year 2022 AD amounted to (8,000) Saudi riyals.
14	Voting on the exoneration of the Chairman and members of the Board of Directors for the fiscal year ended on December 31, 2022 AD.
15	Voting on the recommendation of the Board of Directors dated 01/03/2023 to allocate an amount of (2,400,000) Saudi riyals as rewards and compensation to the members of the Board of Directors for the period from January 1, 2022 to December 31, 2022.
16	Voting on the Board of Directors' decision dated 04/05/2023 AD to amend the company's articles of association to comply with the new companies law. (Attached)
17	Voting on amending article (16) of the company's articles of association relative to the company's ability to purchase, sell and lean its own shares.
18	Voting on the employee stock incentive program – subject to general assembly approval vote on amending the company's articles of association according to item 17 above
19	Voting on the recommendation of the Board of Directors dated 4/5/2023 to purchase up to 500,000 shares of the company to be allocated to the employees of the company under a long-term employee stock incentive program, provided that the purchase is financed from the company's own resources using its cash balances or credit facilities. The Board of Directors or whoever is delegated by them is authorized to complete the purchase at the time and price deemed appropriate within a maximum period of 12 months from the date of the extraordinary general assembly resolution. The company shall retain the purchased shares for a maximum period of 5 years from the date of the approval of the general assembly until they are allocated to eligible employees. After that period, the company shall follow the procedures and regulations stipulated in the relevant laws and regulations.– subject to general assembly approval vote on employee stock incentive plan according to item 18 above
20	Voting on authorizing the Board of Directors to distribute interim dividends (on quarterly or Semi-annual basis) to the shareholders for the fiscal year 2023 AD.

21	Voting on the recommendation of the Board of Directors to authorize the Board of Directors with the authority of the General Assembly as stated in paragraph (1) of Article 27 of the Companies Law for a period of one year from the date of the approval of the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set forth in the executive regulations of the Companies Law for listed joint-stock companies in the financial market.
----	---





KPMG Professional Services

Riyadh Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Opinion

We have audited the consolidated financial statements of **Riyadh Cables Group Company (the "Company") and its subsidiaries (the "Group")**, a Saudi Joint stock Company, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the "Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) ("The Code") that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Key audit matters (continued)

Revenue recognition

Note (31) to the consolidated financial statements.

Key audit matter	How the matter was address in our audit
<p>The Group applies IFRS 15 'Revenue from contracts with customers'.</p> <p>The Group recognized revenue with a total amount of SR 6.9 billion for the year ended 31 December 2022.</p> <p>Majority of the revenue amount is from the sale of goods which is recognized when control of the product is transferred to the customer, which happens upon delivery to the customer. Contracts revenue over time is recognized using percentage of completion, which is measured by comparing the actual cost incurred to date to estimated total cost of each contract.</p> <p>Revenue is considered one of the significant indicators for measuring the performance of the Group, resulting in inherent risks through the possibility of recognizing revenue more than its actual value.</p> <p>Revenue recognition was considered as key audit matter due to the materiality of revenue amount and the inherent risks in overstating revenue amount, which may have a material impact on the Group's consolidated financial statements.</p>	<p>Among other things, we performed the following procedures:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Group's accounting policies relating to revenue recognition, including those relating to discounts and incentives, and assessed the compliance with the applicable accounting standards. • Assessed the design and implementation and tested the operational effectiveness of internal control systems related to the management controls over revenue recognition. • Inquired from the management representatives regarding fraud awareness and the existence of any actual fraud cases. • Assessed the management's estimates relating to effect of using judgments and assumptions to revenue recognition and accrued revenue for the year. • Analytical procedures, including profit margin analysis for sales compared with the prior year, and obtaining explanations to any significant changes. • Performed procedures to test the reliability and integrity of customers and sales master data provided to us. • Tested sample of revenue journal entries relating to significant risk areas identified for material misstatements and compared them to the supporting documents. • Cut-off procedures on the timing of revenue recognition from sales after the products were delivered to the customers and recorded during the correct accounting period. • Evaluated the adequacy of disclosures made by the management in the consolidated financial statements.



Independent auditor's report (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Key audit matters (continued)

Impairment of trade receivables' balances

Note (16) to the notes to the consolidated financial statements.

Key audit matter	How the matter was address in our audit
<p>As at 31 December 2022, the gross trade receivables amounted to SR 1.3 billion, against which a provision for impairment of SR 45.5 million was made.</p> <p>In accordance with the requirements of IFRS 9 'Financial Instruments', the Group has applied expected credit loss model to account for the impairment of trade receivables.</p> <p>The application of the expected credit loss models to account for the impairment of trade receivables was considered a key audit matter, as the determination of the impairment of trade receivables using the expected credit loss models includes significant judgments and estimates that might have a material impact on the consolidated financial statements of the Group.</p>	<p>Among other things, we performed the following procedures:</p> <ul style="list-style-type: none">• Assessed the design and implementation and tested the operational effectiveness of the internal control systems related to management controls over trade receivable balances, which also includes the account for a provision for impairment losses of trade receivables.• Assessed the methodology, assumptions and estimates used by management in preparing the expected credit loss models, including the assessment of future projections.• Assessed the completeness and accuracy of the aging report of trade receivables.• Used our specialists to test key assumptions used by management and assess the reasonableness of the estimates used. Tested the reasonableness of impairment losses estimates used for trade receivables.• Sending requests for confirmation for a sample of trade receivables and inspected a sample of collections in the period subsequent to the date of the consolidated financial statements.• Evaluated the adequacy of disclosures made by the management in the consolidated financial statements.



Independent auditor's report (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-Laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Riyadh Cables Group Company and its subsidiaries**.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services

Fahad Mubark Al Dossari
License No. 469



Riyadh, 23 Shaaban 1444H
Corresponding to: 15 March 2023



KPMG Professional Services

Riyadh Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

وأجبة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Riyadh Cables Group Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

We were engaged by the management of Riyadh Cables Group Company (the "Company") to report on the the Chairman's declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2022 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Chairman's declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of Riyadh Cables Group Company (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2022 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by Ministry of Commerce ("MOC") in the Kingdom of Saudi Arabia.

Riyadh Cables Group Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

© 2023 KPMG professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia. With the paid-up capital of (40,000,000) SAR. (Previously known as "KPMG AI Fozan & Partners Certified Public Accountants") A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

© 2023 كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه محاسبين ومراجعين قانونيين". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المسجلة والتابعة لـ كي بي إم جي العالمية المسجولة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.



Independent Limited Assurance Report to Riyadh Cables Group Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Riyadh Cables Group Company's Responsibility (continued)

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.



Independent Limited Assurance Report to Riyadh Cables Group Company on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law (continued)

To the Shareholders of Riyadh Cables Group Company (a Saudi Joint Stock Company)

Procedures Performed

Our procedures performed are as follows:

- Obtained the Chairman's declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2022 ;
- Reviewed the minutes of meetings of the BOD that indicate notifications to the BOD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BOD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BOD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree (where applicable) to the transaction amounts disclosed in note (39) to the audited consolidated financial statements of the Company for the year ended 31 December 2022.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services

Fahad Mubark Al Dossari
License No. 469

Riyadh 19 Shawwal 1444H
Corresponding to: 9 May 2023



Current text	Amended text
First Article: Establishment	First Article: Conversion
According to the provisions of the Companies Law and its regulations, Riyadh Cable Group has been converted to a public joint-stock company. According to the following:	In accordance with this law and the provisions of the company's law, its regulations and amendments, Riyadh cable group company has been transformed into a (public Joint Stock Company) and is hereinafter referred to as the "company" according to the following:
Second Article: company name	Second Article: company name
Riyadh cable group company (public Joint Stock Company)	Riyadh cable group company (public Joint Stock Company)
Third Article: the purposes of the company	Third Article: the purposes of the company
The company carries out and implements the following purposes: the company carries out its activity after obtaining the necessary licenses from the competent authorities.	The company carries out and implements the following purposes: the company carries out its activity after obtaining the necessary licenses from the competent authorities.
Fourth Article: integration and participation	Fourth Article: integration and participation
The company may establish closed joint stock companies on its own (with limited liability or shareholding) provided that the capital is not less than (5) million riyals. it may also own shares and shares in other existing companies or merge with them and have the right to participate with others in the establishment of joint-stock or limited liability companies after meeting the requirements of the regulations and instructions followed in this regard. The company may also dispose of such shares or shares, provided that this does not include brokerage in their trading.	The company may establish companies on its own (with limited liability or joint stock) and may own shares and shares in other existing companies or merge with them and have the right to participate with others in the establishment of joint stock or limited liability companies after meeting the requirements of the regulations and instructions followed in this regard. The company may also dispose of such shares or shares, provided that this does not include brokerage in their trading.
Fifth Article: the main center of the company	Fifth Article: the main center of the company
The company's head office is located in Riyadh, Kingdom of Saudi Arabia, and the board of Directors may establish branches, offices or agencies within the kingdom of Saudi Arabia or abroad.	The company's head office is located in Riyadh, Kingdom of Saudi Arabia, and the board of Directors may establish branches, offices or agencies inside or outside the kingdom of Saudi Arabia.
Sixth Article: duration of the company	Sixth Article: duration of the company
The term of the company is (99) calendar years starting from the date of its registration in the commercial register as a Joint Stock Company, and this period may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiration of its term.	The term of the company is (99) calendar years starting from the date of its registration in the commercial register as a Joint Stock Company, and this period may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiration of its term.
Seventh Article: Capital	Seventh Article: Capital

Current text	Amended text
<p>The company's capital is limited to 1,500,000,000 Saudi riyals (one thousand five hundred million riyals) divided into (150,000,000) nominal shares of equal value, the nominal value of each of which is (10) ten Saudi riyals, all of which are ordinary shares in kind.</p>	<p>The company's issued capital is limited to 1,500,000,000 Saudi riyals (one billion five hundred million riyals) divided into (150,000,000) one hundred and fifty million ordinary shares of equal value, the nominal value of each share of which is (10) ten Saudi riyals, all of which are ordinary cash shares.</p>
<p>Eighth Article: shareholders</p>	<p>Eighth Article: Share Subscription</p>
<p>The shareholders subscribed all the 150,000,000 one hundred and fifty million shares, and their value was fulfilled in full.</p>	<p>The shareholders subscribed all the 150,000,000 one hundred and fifty million shares, and their value was fulfilled in full.</p>
<p>Ninth Article: payment of the value of shares</p>	<p>Ninth Article: sale of undervalued shares</p>
<p>The shareholder is obliged to pay the value of the share on the appointed dates, and if he fails to meet the due date, the board of directors May, after notifying him of a registered letter, sell the share at public auction or the stock market, as the case may be, in accordance with the controls determined by the competent authority.</p> <p>The Company shall collect from the proceeds of the sale the amounts due to it and return the rest to the shareholders. If the proceeds of the sale are not sufficient to meet these amounts, the company may receive the remainder from all the shareholder's funds. However, the shareholder who is in default of payment until the day of sale may pay the amount due to him in addition to the expenses spent by the company in this regard. The company cancels the sold share in accordance with the provisions of this article, gives the buyer a new share bearing the cancelled share number, and indicates in the stock register the occurrence of the sale with the name of the new owner.</p>	<p>The shareholder is obliged to pay the value of the share on the appointed dates, and if he fails to meet the due date, the board of directors May, after informing him through the means approved by the competent authority, sell the share at public auction or the stock market, as the case may be. Other shareholders shall have priority in purchasing the shares of the defaulting shareholder, in accordance with the controls established by the competent authority. However, the shareholder who is in default of payment until the appointed day of the auction may pay the amount due to him plus the expenses spent by the company in this matter. The Company shall collect from the proceeds of the sale the amounts due to it and return the rest to the shareholders. If the proceeds of the sale are not sufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds. The company cancels the certificate of the sold share and gives the buyer a new certificate of the share bearing the same number and indicates in the Register of shareholders the occurrence of the sale with the inclusion of the necessary data for the new owner and in accordance with the applicable regulations and controls set by the competent authority.</p>
<p>Tenth Article: stock trading</p>	<p>Tenth Article: stock trading</p>
<p>Shares subscribed by shareholders may be traded only after the publication of the financial statements for at least two fiscal years, each of which is not less than twelve months from the date of the company's transformation. It indicates the instruments of these shares, indicating their type, the date of the company's transformation and the period for which trading is prohibited.</p> <p>However, during the period of prohibition, ownership of shares may be transferred in</p>	<p>The company's shares are traded in accordance with the provisions of the capital market law and its executive regulations</p>

Current text	Amended text
<p>accordance with the provisions of the sale of rights from one shareholder to another shareholder or from the heirs of one shareholder in the event of his death to third parties or in the case of execution on the funds of an insolvent or bankrupt shareholder, provided that the priority of owning such shares is for other shareholders. The provisions of this article shall apply to what shareholders subscribe to in the event of a capital increase before the expiration of the Prohibition period.</p>	
<p>Eleventh Article: Company Shares</p>	<p>Eleventh Article: Issuance of Company shares</p>
<p>The shares shall be nominal and may not be issued less than their nominal value, but may be issued higher than this value, in the latter case the difference in value is added in a separate item within the shareholders ' equity. They may not be distributed as dividends to shareholders. The share is indivisible in the face of the company, so if the share is owned by multiple persons, they must choose one of them to represent them in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p>The shares shall be nominal and may not be issued at less than their nominal value, but may be issued at higher than this value, in the latter case, the difference in value is added in a separate item within the shareholders ' equity, and may not be distributed as dividends to shareholders. The share is indivisible in the face of the company, so if the share is owned by multiple persons, they must choose one of them to represent them in the use of the rights related to the share, and these persons shall be jointly liable for the obligations arising from the ownership of the share.</p>
<p>Twelfth Article: register of shareholders</p>	<p>Twelfth Article: register of shareholders</p>
<p>The company's shares are traded by registration in the Register of shareholders prepared or contracted by the company, which includes the names of shareholders, their nationalities, places of residence, professions, stock numbers and the amount paid from them, and in this entry is indicated on the share. The transfer of ownership of the nominal share in the face of the company or third parties shall not be considered except from the date of registration in the said Register.</p>	<p>The company's shares shall be registered in the Register of shareholders of the Securities Depository Center, in accordance with the provisions, regulations, bylaws and rules of the Securities Depository Center.</p>
<p>Thirteenth Article: bonds and sukuk</p>	<p>Thirteenth Article: bonds and sukuk</p>
<p>The company may, after the approval of the General Assembly, issue any type of bonds and sukuk inside or outside the kingdom of Saudi Arabia in accordance with the regulations and controls set by the competent authorities.</p>	<p>The company may, after the approval of the General Assembly, issue any type of bonds and sukuk inside or outside the kingdom of Saudi Arabia in accordance with the regulations and controls set by the competent authorities.</p>
<p>Fourteenth Article: increase the company's capital</p>	<p>Fourteenth Article: increase the company's capital</p>
<p>1. The Extraordinary General Assembly may decide to increase the capital of the</p>	<p>1. The Extraordinary General Assembly may decide to increase the capital of the issuing</p>

Current text	Amended text
<p>company, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for their conversion into shares has not yet expired.</p> <p>2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon capital increase, or part thereof, to the employees of the company and subsidiaries, or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.</p> <p>3. The shareholder owning the share at the time of the issuance of the resolution of the Extraordinary General Assembly approving the capital increase shall have priority in subscribing to new shares issued in exchange for cash shares, and they shall be informed of their priority by publication in a daily newspaper or by informing them by registered mail about the decision to increase the capital, the conditions of subscription, its duration, the date of its start and end, taking into account what is stated in the companies' bylaws, the new shares shall be distributed to holders of Priority Rights who have requested subscription, in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed the rest of the new shares will be distributed to the rights holders Priority those who have requested more than their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that what they receive does not exceed what they have requested from the new shares, and the remaining shares are offered to others, unless the Extraordinary General Assembly decides or the financial market law provides otherwise.</p>	<p>company, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for their conversion has not yet expired .</p> <p>2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon capital increase or part thereof to the employees of the company and subsidiaries, or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.</p> <p>3. For the shareholder owning the share-the time of the issuance of the resolution of the Extraordinary General Assembly approving the increase of the issued capital – The right of priority to subscribe to new shares that are issued in exchange for cash shares, and inform them of their priority through the means of advertising available from the Competent Authority of the decision to increase the capital, the conditions of subscription, duration, how and the date of its beginning and end, taking into account what is stated in the companies law, the new shares shall be distributed to holders of Priority Rights who have requested subscription in proportion to their priority rights from the total of these rights resulting from the capital increase, provided that what they receive does not exceed what they have requested from the new shares, and the rest of the new shares shall be distributed to holders of Priority Rights who have requested more than their share in proportion to what they have requested from the capital increase, provided that what they receive does not exceed what they have requested from the new shares, and the rest of the new shares shall be distributed to holders of Priority Rights who have requested more than their share in proportion of priority rights of the total rights resulting from the capital increase The rest of the shares shall be offered to others, unless the Extraordinary General Assembly decides or the financial market regulations stipulate otherwise.</p> <p>4. The shareholder has the right to sell or assign the right of priority in accordance with the applicable regulations and controls set by the competent authority.</p>

Current text	Amended text
<p>Fifteenth Article: reduction of the company's capital</p> <p>The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if it suffers losses. Only in the latter case may the capital be reduced below the limit provided for in Article (fifty-fourth) of the company's law. The decision to reduce is issued only after reading a special report prepared by the auditor on the reasons for it, on the obligations that the company has and on the impact of the reduction in these obligations.</p> <p>If the reduction of the capital is the result of its excess over the company's need, creditors must be invited to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's main center is located. If one of the creditors objects and submits his documents to the company on the said date, The company must pay him his debt if it is due, or provide him with sufficient guarantee to pay it off if it is deferred.</p>	<p>Fifteenth Article: reduction of the company's capital</p> <p>The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if the company suffers losses, and only in the latter case may the capital be reduced below the limit stipulated in Article (fifty-ninth) of the companies law. The reduction decision shall be issued only after reading a statement at the General Assembly prepared by the board of directors on the reasons for the reduction, the company's obligations and the impact of the reduction in fulfilling them. The board of Directors shall attach a report from the company's auditor to this statement.</p> <p>If the reduction is the result of exceeding the company's need, creditors must be invited to express their objections – if any – to the reduction at least (forty-five) days before the scheduled date of the Extraordinary General Assembly meeting to decide on the reduction, provided that a statement indicating the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction are attached to the invitation. If any of the creditors objects to the reduction and submits his documents to the company on the said date, The company must pay him his debt if it is due, or provide him with sufficient guarantee to pay it off if it is deferred.</p>
<p>Sixteenth Article: the company's purchase of its shares</p> <p>The company may buy its shares, and the shares purchased by the company do not have votes in the shareholders ' assemblies.</p>	<p>Sixteenth Article: the company's purchase, sale and mortgaging of its shares</p> <ol style="list-style-type: none"> 1. The company may buy, sell or mortgage its shares in accordance with the applicable regulations and controls set by the competent authority, and the shares purchased by the Company shall not have votes in all shareholders ' assemblies. 2. The company may purchase its shares and allocate them to its subsidiaries or to the company's employees within the Employee Stock program in accordance with the applicable regulations and controls set by the competent authority . 3. The company may pledge the shares in accordance with the regulations established by the competent authority, but the mortgaged creditor may not attend the meetings of the General Assembly of shareholders or vote on them . 4. The company may sell treasury shares in one or several stages.

Current text	Amended text
	5. The regulations establish the necessary controls for the implementation of what is stated in this article.
Seventeenth Article: members of the board of directors	Seventeenth Article: Board of directors
The company is managed by a board of directors consisting of seven (7) members appointed by The Ordinary General Assembly for a period not exceeding three years. With the exception of this, the term of the first board of Directors is five (5) years starting from the date of registration of the company in the commercial register as a joint stock company.	The company is managed by a board of directors consisting of seven (7) members elected by The Ordinary General Assembly for a period not exceeding four years, provided that the members of the board of directors are persons of natural character, and are elected by cumulative voting. Members of the board may be re-elected for other sessions according to the election and candidacy procedures based on the applicable regulations and controls set by the competent authority
Eighteenth Article: terms of reference and powers of the board of directors	Eighteenth Article: terms of reference and powers of the board of directors
Taking into account the competencies prescribed by the General Assembly, the board of Directors shall have the broadest powers in the management of the company and the conduct of its affairs inside and outside the Kingdom, and the board has, for example, but not limited to the right to sign the contracts of incorporation of the companies in which it participates and other contracts, instruments and discharges before the notary and before the official authorities, after a decision issued by the board of directors, and represent the company before other government agencies, chambers of Commerce and industry, private bodies and entities, companies and institutions of all kinds, and it has the right to participate in other companies and dispose of their assets, property and real estate, and it has the right to purchase real estate and land, accept and real estate for the benefit of the company, The board also has the right to sign all kinds of contracts, agreements, documents and documents, including without limitation the contracts of incorporation of companies in which the company participates with all its amendments and annexes, Amendment decisions and signing of sukuk in front of notaries and official bodies, and the board of directors to carry out all work on the establishment of branches and the establishment of companies and actions that will achieve the purposes of The company also has the right to open accounts with banks, issue checks and credits, withdraw	Subject to the terms of reference prescribed by the General Assembly, the board of Directors shall have the broadest powers in the management of the company and the conduct of its affairs inside and outside the Kingdom, and the board, for example, but not limited to the right to sign the contracts of incorporation of the companies in which it participates and other contracts, instruments and discharges before the notary and before the official authorities, after a decision issued by the board of directors, and to represent the company before other government agencies, chambers of Commerce and industry, private bodies and entities, companies and institutions of all kinds, and it has the right to participate in other companies and dispose of their assets, property and real estate, and it has the right to purchase real estate and land, accept and real estate for the benefit of the company, The board has the right to guarantee the companies affiliated with the company or participating in it in order to achieve the company's interests and goals, and has the right to sell for no more than 20% of the value of the company's total assets and obtain the approval of the General Assembly for more than that percentage in accordance with the controls mentioned in the companies ' bylaws and executive regulations, and has the right to purchase, invest in general, empty, accept, receive, deliver, Lease, Lease, receive and pay the price, and the board also has the right to sign all types of contracts, agreements, documents and documents, including without limitation contracts of incorporation of companies in which

Current text	Amended text
<p>and deposit, issue bank guarantees, sign all papers, documents, checks and all banking transactions, enter tenders, receivables and payments, as well as facility agreements of any duration, guarantees and guarantees with banks, banks, public lending funds and local and international financing bodies, and has the right to conclude and sign Islamic financing agreements, including Islamic Murabaha, Tawarruq, Treasury agreements, deal with their products, conduct all treasury operations, Create, Sign and endorse securities, open investment accounts, issuing agencies The board also prepares an administrative charter regulating the mechanism of work in the company and its relations with third parties and the development of regulations. The board has the power of attorney of third parties in all or some of the above and the agent has the power of attorney of third parties.</p> <p>The board may also discharge the company's debtors from their obligations, provided that the minutes of the board of directors and the reasons for its decision include taking into account the following conditions:</p> <p>١) The discharge must be a minimum of one full year after the debt has arisen.</p> <p>٢) The discharge must be for a maximum specified amount not exceeding (1 %) of the company's capital per year per debtor.</p> <p>٣) Discharge is a right of the board of directors in which no delegation may be authorized.</p> <p>The council also has the right, within the limits of its competence, to delegate one or more of its members or third parties to carry out certain work or certain acts.</p>	<p>the company participates The board of Directors has the right to open accounts with banks, issue cheques and credits, withdraw and deposit, issue bank guarantees, sign all papers, documents, cheques and all banking transactions, enter into tenders, receivables and payments, as well as facility agreements of whatever duration, guarantees and sureties with banks, banks, public lending funds and local and international financing bodies, and has the right to conclude and sign financing agreements Islamic law, including Murabaha The board also prepares an administrative charter regulating the mechanism of work in the company and its relations with third parties and the establishment of regulations, and has the right to approve the preliminary and annual financial statements and the right to authorize the audit committee to approve the preliminary unaudited financial statements, while maintaining the approval of the annual audited financial statements of the board of directors. The board of directors has the right to issue powers of attorney for a third party in all or some of the above and the agent has the ability to issue a power of attorney for a third party.</p> <p>The board may also discharge the company's debtors from their obligations, provided that the minutes of the board of directors and the reasons for its decision include taking into account the following conditions:</p> <ol style="list-style-type: none"> 1. The discharge must be a minimum of one full year after the debt has arisen. 2. The discharge must be for a maximum specified amount not exceeding (1%) of the company's capital per year per debtor. 3. Discharge is a right of the board of directors in which no delegation may be authorized. <p>The board also has the right, within the limits of its competence, to delegate one or more of its members or third parties to carry out certain work or certain acts.</p>
<p>Nineteenth Article: membership of the council</p>	<p>Consolidation of Articles 19 and 20 into one article</p> <p>Nineteenth Article: the end of the session of the board of directors or the retirement of its members</p>
<p>If the position of one of the board members is vacant, the board may appoint a temporary member to the vacant position, provided that he / she has the experience and competence. The ministry must be notified of this within</p>	<p>1. The board of Directors shall convene the Ordinary General Assembly long enough before the end of its session to elect a board of directors for a new session in accordance with the conditions specified by the regulations.</p>

Current text	Amended text
<p>five working days from the date of appointment and the appointment is presented to the Ordinary General Assembly at its first meeting and the new member completes the term of his / her predecessor.</p>	<p>2. If the chairman and members of the board of directors retire, they must call the Ordinary General Assembly to convene to elect a new board of directors, and the retirement shall not take effect until the election of the new board, provided that the duration of the retired board does not exceed the period specified by the regulations.</p> <p>3. A member of the board of Directors may resign from the membership of the board by a written notification addressed to the chairman of the board. If the chairman of the board resigns, the notification must be addressed to the other members of the board and the secretary of the board. The resignation is effective – in both cases – from the date specified in the notification.</p> <p>4. If the position of one of the board members is vacant and this vacancy does not result in a breach of the conditions necessary for the validity of the board's meeting due to the lack of the number of its members below the minimum stipulated in the bylaws, the board may appoint a temporary member in the vacant position who has experience and competence, provided that he notifies the commercial register and the Capital Market Authority within (fifteen) days from the date of appointment, and to present the appointment to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor.</p> <p>5. If the necessary conditions for the validity of the board of directors are not met due to the lack of the number of its members below the minimum stipulated in this bylaws; the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.</p> <p>6. The Ordinary General Assembly may at all times dismiss all or some of the members of the board of directors, without prejudice to the right of the dismissed member to claim compensation against the company if the dismissal occurred for an unacceptable reason or at an inopportune time. The member of the board of Directors may resign provided that it is at an appropriate time, otherwise he is liable to the company for the damages resulting from the retirement.</p>
<p>Twentieth Article: Expiration of membership of the board - Article deleted</p>	
<p>However, the Ordinary General Assembly may always dismiss all members of the board of directors or some of them, without</p>	

Current text	Amended text
<p>prejudice to the right of the isolated member vis-à-vis the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inopportune time. The member of the board of Directors may resign provided that it is at an appropriate time otherwise he is liable to the company for the damages resulting from the retirement.</p>	
<p>Twenty-first Article: remuneration of board members</p>	<p>Twentieth Article: remuneration of board members</p>
<p>The remuneration of the board of directors, if any, shall be as assessed by the General Assembly in accordance with the official resolutions and instructions issued in this regard and within the limits of what is provided for by the companies ' bylaws or any regulations or decisions supplementing it, in addition to a Attendance Allowance and a relocation allowance determined by the board of directors in accordance with the regulations, resolutions and instructions in force in the kingdom of Saudi Arabia. The report of the board of directors to the Ordinary General Assembly must include a comprehensive statement of all the remuneration, expenses allowance and other benefits received by the members of the board during the financial year, as well as a statement of what the members of the board received as employees or administrators, or what they received for technical, administrative or consulting work, and also include a statement of the number of meetings of the board and the number of meetings attended by each member from the date of the last General Assembly meeting.</p>	<p>The remuneration of the board of directors, if any, shall be as assessed by the General Assembly in accordance with the official resolutions and instructions issued in this regard and within the limits of what is provided for by the companies ' bylaws or any regulations or decisions supplementing it, in addition to a Attendance Allowance and a relocation allowance determined by the board of directors in accordance with the regulations, resolutions and instructions in force in the kingdom of Saudi Arabia. The report of the board of directors to the Ordinary General Assembly must include a comprehensive statement of all the remuneration, expenses allowance and other benefits received by the members of the board during the financial year, as well as a statement of what the members of the board received as employees or administrators or what they received for technical, administrative or consulting work and also include a statement of the number of board meetings and the number of meetings attended by each member.</p>
<p>Twenty-second Article: powers of the chairman, deputy, managing director and Secretary</p>	<p>Twenty-first Article: powers of the chairman, deputy, managing director and Secretary</p>
<p>The board of Directors shall appoint a chairman from among its independent members and appoint a vice-chairman from among its members.it may also appoint a managing member. The position of chairman of the board of Directors may not be combined with any executive position in the company. The chairman of the board is also responsible for representing the company in its relations with third parties and in front of Sharia courts, judicial bodies, administrative courts, civil rights, police departments, labor offices,</p>	<p>The Board of Directors shall appoint a Chairman from among its independent members and appoint a Vice-Chairman from among its members. It may also appoint a Managing Director, and it is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company. The chairman of the board is responsible for inviting the board and the ordinary and extraordinary general assembly to convene. He also presides over the meetings of the board and the general assemblies of shareholders. He is also responsible for representing the company in</p>

Current text	Amended text
<p>workers, higher and primary labor committees, commercial papers committees and all other judicial committees and arbitration bodies, and has the right to claim, defend, plead, dispute, conciliate, concede, acknowledge, deny, accept and negate judgments, arbitrate on behalf of the company, request and oppose the execution of judgments, arrest legitimate agencies on behalf of About the company.</p> <p>The vice-chairman of the board replaces the chairman of the board of directors in his absence.</p> <p>The board of directors appoints a secretary to be chosen from among its members or from others and is responsible for recording the minutes of the meetings of the board of directors and recording the decisions issued from these meetings and keeping them in addition to other competencies entrusted to him by the board of directors, and the board determines his remuneration.</p> <p>The term of the chairman of the board, his deputy, the managing director and the secretary, if he is a member of the board of Directors, shall not exceed the term of each of them in the board of directors. They may be re-elected, and the board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an inopportune time.</p>	<p>its relations with others and before Sharia courts, judicial bodies, administrative and civil rights courts, police departments, labor and labor offices, higher and primary labor committees, and commercial papers committees. And all other judicial committees and arbitral tribunals, and he has the right to claim, defend, plead, dispute, reconcile, waive, acknowledge, deny, accept or deny judgments, arbitrate on behalf of the company, request execution of judgments and oppose them, collect what happens from execution and issue legal agencies on behalf of the company.</p> <p>The deputy chairman of the board shall replace the chairman of the board of directors in his absence.</p> <p>The Board of Directors shall appoint a secretary to be chosen from among its members or others, and shall be responsible for recording the minutes of the Board of Directors' meetings, recording and keeping the decisions issued from these meetings, in addition to other functions assigned to him by the Board of Directors, and the Board shall determine his remuneration.</p> <p>The term of the chairman, his deputy, the managing director and the secretary if he is a member of the Board of Directors does not exceed the term of membership of each of them in the Board, and they may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an inopportune time.</p>
<p>Twenty-third Article: convocation of Board meetings</p>	<p>Twenty-second Article: meetings of the Board of Directors</p>
<p>The council shall meet at the invitation of its chairman at least four times a year, and the invitation shall be accompanied by the agenda, and the chairman of the council shall invite the council to meet whenever requested by two of the members.</p>	<p>The board shall meet at the invitation of its chairman at least four times a year, and the invitation shall be accompanied by the agenda, and the chairman of the board shall call the board to a meeting whenever requested to do so in writing by any member of the board to discuss any topic or more. The board of Directors determines the date and place of its meetings, and they may be held using modern technical means.</p>
<p>Twenty-fourth Article: Quorum of meetings and decisions</p>	<p>Twenty-third Article: Quorum of meetings and decisions</p>
<p>The Board Meeting shall not be valid unless attended by at least five (5) of the members or their proxies, and in the case of a member of the board of directors deputizing another</p>	<p>The Board Meeting shall not be valid unless attended by at least five (5) of the members on their own behalf or on behalf of at least, and in the case of the proxy of another board member</p>

Current text	Amended text
<p>member to attend the board meetings; the proxy must be in accordance with the following regulations:</p> <ul style="list-style-type: none"> • A member of the board of Directors may not represent more than one member at the same meeting. • The proxy must be fixed in writing. • The deputy may not vote on decisions on which the system prohibits the representative from voting. <p>The decisions of the council shall be issued with the approval of at least four (4) of the votes of those present.</p>	<p>to attend the board meetings; the proxy shall be in accordance with the following regulations:</p> <ul style="list-style-type: none"> • A member of the board of Directors may not represent more than one member at the same meeting. • The proxy must be fixed in writing. • The deputy may not vote on decisions on which the system prohibits the representative from voting. <p>The decisions of the board shall be issued with the approval of at least four (4) of the votes of those present.</p> <p>The board of Directors may issue its decisions on urgent matters by submitting them to all members by passing them through one of the modern electronic means, unless one of the members requests – in writing – a meeting of the board of directors to deliberate on them. These decisions are submitted to the board at its first subsequent meeting for confirmation in the minutes of that meeting.</p>
<p>Twenty-fifth Article: minutes of meetings</p> <p>The council's deliberations and decisions shall be recorded in minutes signed by the chairman of the council and the secretary, and these minutes shall be recorded, after ratification by the council by signing all the members present on one of the copies of the minutes, in a special register signed by the chairman of the council and the secretary. The attendance of the board members is confirmed by a statement signed by the attendees, and the board of Directors may issue resolutions to pass on urgent matters and present them to the board members separately by one of the modern electronic means. Unless one of the members requests to write the board meeting for deliberation, and these decisions are presented to the board at its first subsequent meeting.</p>	<p>Twenty-fourth Article: minutes of meetings</p> <p>The deliberations and decisions of the board of Directors shall be documented in minutes prepared by the secretary and signed by the chairman of the meeting, the members of the board of directors present and the secretary, and these minutes shall be recorded in a special register signed by the chairman of the board of directors and the secretary. The attendance of the members of the board of Directors is confirmed by a statement signed by the attendees, and the board may use modern technical means for meetings, deliberations, and decisions, taking minutes and proving signatures.</p>
<p>Twenty-sixth Article: committees of the board of directors</p> <p>The board of Directors shall form any committee or committees that assist it in carrying out its work or the regulations require their presence in the company. These committees are formed by a decision of the council in which the powers and competencies of the committee are determined. These committees are formed according to the need of the company. The members of the committees may be</p>	<p>Twenty-fifth Article: committees of the board of directors</p> <p>The board of Directors shall form any committee or committees that assist it in carrying out its work or the regulations require their presence in the company. These committees are formed by a decision of the board in which the powers and competencies of the committee are determined. These committees are formed according to the need of the company. The members of the committees may be members of the board or others, and the work of the committees is limited</p>

Current text	Amended text
<p>members of the board or others, and the work of the committees is limited to the work assigned to them by the board of directors in accordance with the regulations governing the work of each committee and approved by the board of directors or the General Assembly of the company, as the case may be.</p>	<p>to the work assigned to them by the board of directors in accordance with the regulations governing the work of each committee and approved by the board of directors or the General Assembly of the company, as the case may be.</p>
<p>Twenty-seventh Article: conflict of interests</p>	<p>Twenty-sixth Article: conflict of interests and competition</p>
<p>A member of the board of Directors shall inform the board of his personal interest in the works and contracts carried out on behalf of the company and this notification shall be evidenced in the minutes of the board meeting. The interested member may not participate in voting on the decision issued in this regard.</p>	<p>A member of the board of Directors shall inform the board of his / her personal interest in the works and contracts carried out for the company. Neither the member of the board of directors nor the director of the company may have a direct or indirect interest in the works and contracts carried out for the company nor participate in any work that would compete with the company in any of its branches of activity except with a license from the General Assembly or with its authorization. An exception to this is works that are carried out in accordance with a public competition, or are intended to meet personal needs if they are carried out in accordance with the conditions and conditions that the company follows with the general dealers and contractors and are within the company's usual activity ! This notification shall be recorded in the minutes of the board meeting and the interested member may not participate in the voting on the decision issued in this regard</p>
<p>Twenty-eighth Article: General Assembly</p>	<p>Twenty-seventh Article: General Assembly</p>
<p>Each subscriber, regardless of the number of his shares, has the right to attend the transformation Assembly, and each shareholder has the right to attend the general meetings of shareholders, and in this he may assign another person other than the members of the board of directors or the company's employees to attend the General Assembly.</p>	<p>Each shareholder has the right to attend the general meetings of shareholders, and in this case he may assign another person other than the members of the board of directors to attend the General Assembly.</p>
<p>Twenty-ninth Article: invitation of the transformational Assembly – Article deleted</p>	
<p>The shareholders invite all subscribers to hold a transformation Assembly within forty-five days from the date of the ministry's decision to license the transformation of the company. The validity of the meeting requires the attendance of a number of subscribers representing at least half of the capital. If such a quorum is not available, the second</p>	

Current text	Amended text
meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to the first meeting includes that.in all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.	
Thirtieth Article: the competence of the transformative Assembly – Article Deleted	
The transformation Association is concerned with the matters contained in Article (sixty-third) of the company's law.	
Thirty- first Article: Ordinary Assembly	Twenty-eighth Article: Ordinary General Assembly
With the exception of matters related to the Extraordinary General Assembly, The Ordinary General Assembly is concerned with all matters related to the company and is convened at least once a year during the six months following the end of the company's financial year. Other ordinary general assemblies may be called whenever the need arises.	With the exception of matters related to the Extraordinary General Assembly, The Ordinary General Assembly is concerned with all matters related to the company, and it is convened at least once a year during the (six) months following the end of the company's financial year, and other ordinary general assemblies may be called whenever the need arises.
Thirty-second Article: Extraordinary General Assembly	Twenty-ninth Article: Extraordinary General Assembly
The Extraordinary General Assembly is competent to amend the company's articles of association, with the exception of the provisions prohibited to amend them by law. It may issue resolutions on matters falling within the competence of the Ordinary General Assembly on the same terms and conditions as the last Assembly.	The Extraordinary General Assembly is competent to amend the company's articles of association, with the exception of the provisions prohibited to amend them by law. It may issue resolutions on matters falling within the competence of the Ordinary General Assembly on the same terms and conditions as the last Assembly.
Thirty-third Article: convening of shareholders ' assemblies	Thirtieth Article: holding shareholders' assemblies
The general or special meetings of shareholders shall be convened at the invitation of the board of directors and the board of Directors shall convene the Ordinary General Assembly if requested by the auditor, the audit committee or a number of shareholders representing at least (5%) of the capital. The auditor may call the Assembly to convene if the board has not called the assembly within thirty days from the date of the auditor's request. The invitation to convene the General Assembly shall be published in a daily newspaper distributed at the company's head office at least 21 days before the scheduled date of the meeting. However, it may be sufficient to	General and special shareholders ' assemblies are convened at the invitation of the board of directors. The annual Ordinary General Meeting shall be held at least once during the (six) months following the end of the company's financial year. Other ordinary general meetings may be called whenever the need arises, and the board of Directors may call the ordinary general meeting to convene if requested by the auditor, the audit committee, or one or more shareholders representing at least (10%) of the company's shares that have voting rights. The auditor may call the Ordinary General Assembly to convene if the board has not called the assembly within (thirty) days from the date of the auditor's request. The invitation to convene the General

Current text	Amended text
<p>extend the invitation on the said date to all shareholders by registered letters. A copy of the invitation and the agenda will be sent to the ministry within the period specified for publication.</p>	<p>Assembly will be published on the website of the Saudi stock exchange "Tadawul" and the company's website at least 21 days before the scheduled date of the meeting. The date, place and agenda of the General Assembly must also be announced before the date of the same specified period, and the company may issue an invitation to convene general and special assemblies to its shareholders by means of modern technical means, and a copy of the invitation and agenda shall be sent to the commercial register and the Capital Market Authority during the period specified for publication.</p>
<p>Thirty-fourth Article: proof of attendance of shareholders</p>	<p>Thirty-first Article: proof of attendance of shareholders</p>
<p>Shareholders who wish to attend the general or special assembly register their names and may register and vote through one of the modern electronic means before the scheduled time of the Assembly in accordance with the regulations set by the competent authorities.</p>	<p>Shareholders who wish to attend the general or special assembly register their names and may register and vote through one of the modern electronic means before the scheduled time of the Assembly in accordance with the regulations set by the competent authorities.</p>
<p>Thirty- fifth Article: Quorum of the Ordinary General Assembly</p>	<p>Thirty-second Article: Quorum of the Ordinary General Assembly</p>
<p>The convening of An Ordinary General Assembly Meeting shall be valid only if it is attended by shareholders representing at least half of the capital, and if the necessary quorum for holding such a meeting is not available, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains a statement announcing the possibility of holding such a meeting. In all cases, the second meeting is valid regardless of the number of shares represented in it.</p>	<p>The convening of An Ordinary General Assembly Meeting shall be valid only if it is attended by shareholders representing at least half of the shares of the company that has voting rights. If there is no quorum required to hold such a meeting, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains an indication of the possibility of holding such a meeting. In all cases, the second meeting is valid regardless of the number of shares with voting rights represented in it.</p>
<p>Thirty- sixth Article: Quorum of the Extraordinary General Assembly</p>	<p>Thirty-third Article: Quorum of the Extraordinary General Assembly</p>
<p>An extraordinary general assembly meeting is valid only if it is attended by shareholders representing at least two-thirds of the capital. If this quorum is not available at the first meeting, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains a statement announcing the possibility of holding this meeting. In all cases, the second meeting is valid if it is</p>	<p>An extraordinary general assembly meeting is valid only if it is attended by shareholders representing at least two-thirds of the shares of the company that has voting rights. If there is no quorum required to hold such a meeting, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains an indication that such meeting can be held. In all cases, the second meeting is valid if it is attended by shareholders</p>

Current text	Amended text
<p>attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held under the same conditions provided for in Article (31) of this bylaws, and the third meeting shall be valid regardless of the number of shares represented in it after the approval of the competent authority.</p>	<p>representing at least (a quarter) of the shares of the company having voting rights. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held under the same conditions provided for in Article (30) of this bylaw, and the third meeting shall be valid regardless of the number of shares that have voting rights represented in it after the approval of the competent authority.</p>
<p>Thirty-seventh Article: counting votes</p> <p>Each subscriber has a vote for each share represented in the transformation Assembly and each shareholder has a vote for each share in the general assemblies. Cumulative voting must be used in the election of the board of directors. However, the members of the board of Directors may not participate in voting on the resolutions of the assembly that relate to their discharge from the term of their management of the company.</p>	<p>Thirty-fourth Article: voting in assemblies</p> <p>Each shareholder has a vote for each share in the general assemblies and cumulative voting must be used in the election of the board of directors, and the shareholder may vote on the resolutions of the general assemblies by modern technical means according to the controls set by the competent authorities. However, the members of the board of Directors may not participate in the voting on the resolutions of the assembly that relate to the discharge of their term of management of the company or by giving them the necessary licenses to carry out some work that involves self-interest or to renew these licenses, and in general on every other subject that the companies law stipulates that they abstain from participating in voting on.</p>
<p>thirty-eighth Article: resolutions of the General Assembly</p> <p>The resolutions of the General Assembly shall be issued by an absolute majority of the shares represented at the meeting. The resolutions of the General Assembly shall be issued by an absolute majority of the shares represented at the meeting. The resolutions of the General Assembly shall also be issued by a two-thirds majority of the shares represented at the meeting, unless it is a decision related to increasing the capital, reducing it, prolonging the term of the company or dissolving it before the expiration of the period specified in its articles of association or merging it with another company. It shall not be valid unless it is issued by a three-quarters majority of the shares represented at the meeting.</p>	<p>Thirty- fifth Article: resolutions of the General Assembly</p> <p>Resolutions of the Ordinary General Assembly are issued by the absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be issued by a majority (two-thirds) of the shares represented at the meeting, unless the decision is related to capital increase, reduction, prolongation or dissolution of the company before the expiration of the period specified in this law or merger with another company or division into two or more companies; the decision shall not be valid unless issued by a majority (three-quarters) of the shares represented at the meeting. The board of Directors shall register with the commercial register the resolutions of the Extraordinary General Assembly determined by the regulations within (fifteen) days from the date of their issuance.</p>
<p>thirty-ninth Article: discussion of the subjects of the General Assembly</p> <p>Each shareholder has the right to discuss the topics on the agenda of the association and to ask questions about them to the members</p>	<p>Thirty- sixth Article: discussion of the subjects of the General Assembly</p> <p>Each shareholder has the right to discuss the topics on the agenda of the association and to ask questions about them to the members of the</p>

Current text	Amended text
<p>of the board of directors and the auditor. The board of directors or the auditor shall answer the shareholders' questions to the extent that it does not jeopardize the company's interest. If the shareholder considers that the answer to his question is unconvincing, appeal to the assembly, and its decision on this matter is in force.</p>	<p>board of directors and the auditor. The board of directors, when preparing the agenda of the board, shall take into account the topics that the shareholders wish to include, and one or more shareholders representing at least 10% of the company's shares have the right to add one or more topics on the agenda when preparing it. The board of directors or the auditor shall answer the shareholders' questions to the extent that it does not jeopardize the company's interest. If the shareholder considers that the answer to his question is unconvincing; I refer to the assembly, and its decision in this regard is effective.</p>
<p>fortieth Article: administration of the General Assembly</p>	<p>Thirty-seventh Article: administration of the General Assembly</p>
<p>The General Assembly is chaired by the chairman of the board of Directors, his deputy, or his deputy, or one of the members of the board of directors present in their absence, and the chairman appoints a secretary for the meeting and a collector of votes,</p> <p>At the meeting of the Assembly, a minutes shall be drawn up containing the names of the shareholders present or representatives, the number of shares held by them in the original or by proxy, the number of votes scheduled for them, the decisions taken, the number of votes approved or disagreed with and a summary of the discussions that took place at the meeting. The minutes shall be recorded on a regular basis after each meeting in a special register signed by the president of the Assembly, its secretary and the collector of votes.</p>	<p>1. The meeting of the General Assembly of shareholders shall be chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from its members in their absence, and in case this is not possible, the General Assembly shall be chaired by whoever is delegated by shareholders from the members of the board or others by voting. The president appoints a secretary for the meeting and a collector of votes.</p> <p>2. The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on the resolutions by means of modern technical means.</p> <p>3. At the meeting of the Association, a minutes shall be drawn up containing the number of shareholders present in the original or on behalf, the number of shares held by them in the original or on behalf, the number of votes scheduled for them, the decisions taken, the number of votes approved or disagreed with and a summary of the discussions that took place at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.</p>
<p>forty-first Article: formation of the audit committee</p>	<p>Thirty-eighth Article: formation of the audit committee</p>
<p>By a resolution of the Ordinary General Assembly, an audit committee consisting of (3) non-members of the executive board, whether shareholders or others, shall be formed. The tasks of the committee, the rules of its work and the remuneration of its members shall be determined in the resolution.</p>	<p>1. By a decision of the company's Board of directors, an audit committee consisting of three to five members from shareholders or others shall be formed, provided that at least one independent member is among them, and the membership does not include the chairman of the board of directors or any of the executive board members, including a specialist in financial and accounting Affairs.</p>

Current text	Amended text
	<p>2. The General Assembly of the Company shall, upon a proposal from the board of Directors, issue the work regulations of the audit committee, provided that these regulations include the controls and procedures of the committee, its tasks, the rules for selecting its members, how to nominate them, the term of their membership, their remuneration, and the mechanism for appointing its members temporarily in the event of a vacancy of one of the seats of the committee.</p>
<p>forty-two Article: Quorum of the meeting of the committee</p>	<p>Thirty-ninth Article: meetings of the Audit committee</p>
<p>The validity of the meeting of the audit committee requires the presence of a majority of its members, and its decisions are issued by a majority of the votes of those present, and when the votes are equal, the side with which the chairman of the committee voted is likely.</p>	<p>1. The committee shall meet at the invitation of its chairman at least four times a year, and the presence of a majority of its members is required for the validity of its meetings. The decisions and recommendations of the committee shall be adopted by a majority vote of those present. 2. The audit committee may use modern technical means to attend meetings, take minutes and prove signatures.</p>
<p>forty-third Article: terms of reference of the committee</p>	<p>Forty Article: Responsibilities of the audit committee</p>
<p>The audit committee is competent to monitor 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, and may request the board of directors to call the General Assembly of the company to convene if the board of directors obstructs its work or the company suffers serious damage or losses</p>	<p>The audit committee is responsible for monitoring the company's business and verifying the integrity of reports, financial statements and internal control systems. This is in accordance with the work regulations of the committee approved by the General Assembly of the company.</p>
<p>forty-four Article: reports of the committee</p>	<p>Forty-first Article: reports of the audit committee</p>
<p>The audit committee shall consider the company's financial statements, reports and notes submitted by the auditor, and provide its views on them, if any, and it shall also prepare a report on its opinion on the adequacy of the company's internal control system and on what other work it has carried out within its competence. The board of directors must deposit sufficient copies of this report at the company's head office at least 21 days before the date of the General Assembly to provide a copy of it to all shareholders who wish. The report will be read out during the assembly.</p>	<p>The audit committee shall consider the company's financial statements, reports and notes submitted by the auditor, and provide its views on them, if any, and it shall also prepare a report on its opinion on the adequacy of the company's internal control system and on what other work it has carried out within its competence. The board of directors must deposit sufficient copies of this report at the company's head office at least 21 days before the date of the General Assembly to provide a copy of it to all shareholders who wish. The report will be read out during the assembly.</p>
<p>forty-fifth Article: Accounts Auditor</p>	<p>Forty-two Article: Accounts Auditor</p>

Current text	Amended text
<p>The company must have an auditor (or more) from among the auditors licensed to work in the Kingdom appointed by The Ordinary General Assembly annually, and determine his remuneration and the duration of his work,</p> <p>The general assembly may also at any time change it without prejudice to its right to compensation if the change occurred at an inopportune time or for an unlawful reason.</p>	<p>1. The Company shall have one (or more) auditors from among the auditors licensed to work in the kingdom of Saudi Arabia, appointed by The Ordinary General Assembly, and his fees, duration and scope of work are determined, and may be reappointed not exceeding the upper limit for the duration of the auditor's work in accordance with the rules and regulations.</p> <p>2. The General Assembly may at all times dismiss the auditor without prejudice to his right to compensation for the damage caused to him if it is for his own or for an unlawful reason. The CEO or the chairman of the board of directors must inform the CMA of the dismissal decision and its reasons, within (fifteen) days from the date of the decision.</p> <p>3. The auditor may resign his / her task by virtue of a written notification submitted to the company, and his / her task ends from the date of submission or at a later date specified in the notification, without prejudice to the right of the company to compensate for the damage caused to it if he / she has a requirement. The retiring auditor is obliged to provide the company and the competent authority with a statement of the reasons for his retirement when submitting the report, and the chairman of the board of directors must call the General Assembly to consider the reasons for retirement and appoint another auditor.</p>
<p>forty-sixth Article: duties of the auditor</p>	<p>Forty-third Article: duties and obligations of the auditor</p>
<p>The auditor has the right at any time to have access to the company's books, records and other documents, and he may also request the data and clarifications that he deems necessary to obtain, in order to verify the company's Assets, Liabilities and other that fall within the scope of his work. The chairman of the board of Directors shall enable him to perform his duty, and if the auditor encounters difficulties in this regard, he shall prove it in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, it should request the board of directors to invite the Ordinary General Assembly to consider the matter.</p>	<p>1. The auditor-at any time-has the right to access the company's books, records and other documents, and he may also request the data and explanations that he deems necessary to obtain to verify the company's assets and liabilities and other that fall within the scope of his work. The board of directors must enable it to perform its duty, and if the auditor encounters difficulties in this regard, this is proved in a report submitted to the board of directors. If the board of directors does not facilitate the work of the auditor, it shall request the board of directors to convene the Ordinary General Assembly to consider the matter. The auditor may issue such an invitation if it is not issued by the CEO or the board of directors within (thirty) days from the date of the auditor's request.</p> <p>2. The auditor shall submit to the General Assembly at its annual meeting a report on the company's financial statements prepared in</p>

Current text	Amended text
	accordance with the auditing standards adopted in the Kingdom and guaranteed by the position of the company's management to enable him to obtain the data and clarifications he requested, and what may have found violations of the provisions of the bylaws or the provisions of the company's bylaws within the limits of his competence, and his opinion on the fairness of the company's financial statements . The auditor must recite his report or review a summary of it at the Annual General Assembly meeting.
forty-seventh Article: financial year	forty-fourth Article: financial year
The company's fiscal year starts from the first of January and ends by the end of December of each calendar year, provided that the first fiscal year begins from the date of the Ministerial Decision issued announcing its transformation until the end of December 2014.	The company's fiscal year starts from the first day of January and ends on the thirty-first day of December of each calendar year, provided that the first fiscal year begins from the date of the ministerial decision announcing its transformation until the end of December 2014.
forty-eighth Article: annual reports	Forty-fifth Article: annual reports
<p>A. The board of Directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on its activity and financial position for the past financial year. The board shall make these documents available to the auditor at least forty-five days before the scheduled date of the General Assembly.</p> <p>b. The documents referred to in Paragraph (A) of this article must be signed by the chairman of the board of Directors of the company, its CEO and its financial director, copies of which shall be deposited at the company's head office at the disposal of shareholders at least 21 days before the scheduled date of the General Assembly.</p> <p>C. The chairman of the board of Directors shall provide the shareholders with the financial statements of the company, the report of the board of directors, and the auditor's report, unless published in a daily newspaper distributed at the company's head office. He must also send a copy of these documents to the ministry, at least fifteen days before the date of the General Assembly.</p>	<p>A. The board of Directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on its activity and financial position for the past financial year. The board shall make these documents available to the auditor at least forty-five (forty-five) days in advance of the scheduled date of the General Assembly.</p> <p>b. The documents referred to in Paragraph (A) of this article shall be signed by the chairman of the board of directors or his designee, its CEO and its financial manager, copies of which shall be deposited at the company's head office at the disposal of shareholders.</p> <p>C. The chairman of the board of directors or his representative shall provide the shareholders with the financial statements of the company, the report of the board of directors, after signing them, and the auditor's report, unless published through the means of advertising approved by the competent authority, at least twenty-one days before the date of the Annual General Assembly, and he shall deposit these documents as determined by the regulations.</p>
forty-ninth Article: distribution of profits	Forty-sixth Article: distribution of profits
The company's annual net profit after deducting all general expenses and other costs is distributed as follows: 1. (10 %) of the net profits shall be set aside to form the company's statutory	The company's annual net profit after deducting all general expenses and other costs is distributed as follows:

Current text	Amended text
<p>reserve and The Ordinary General Assembly may decide to stop this retainer once the said reserve reaches (30 %) of the paid-up capital.</p> <p>2. The Ordinary General Assembly may decide to form other reserves, to the extent that it achieves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The said association also has the right to deduct from the net profits amounts for the establishment of social institutions for the company's employees or to assist any such institutions that exist.</p> <p>3. After that, a down payment of not less than (5 %) of the paid-up capital will be distributed from the rest.</p> <p>4. The rest is then distributed to shareholders as an additional share in the profits.</p> <p>5. The board of Directors may also distribute interim dividends after taking the necessary approvals.</p>	<p>1. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.</p> <p>2. The General Assembly may decide to form reserves to the extent that it achieves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The association may also deduct from the net profits amounts for the establishment of social institutions for the company's employees or for the assistance of such institutions that exist.</p> <p>3. The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the due date and the date of distribution, and the eligibility of dividends to the owners of the shares registered in the shareholders ' registers shall be at the end of the day specified for vesting. The regulations specify the maximum period for which the board of directors must implement the decision of the General Assembly on the distribution of dividends to shareholders.</p> <p>4. The board of Directors may also distribute interim dividends after taking the necessary approvals.</p>
<p>Fiftieth article: place and dates of payment of dividends – Article deleted</p>	
<p>The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall indicate the due date and the date of distribution, and the eligibility of dividends to the owners of the shares registered in the shareholders ' registers shall be at the end of the day specified for vesting.</p>	
<p>Fifty-First Article: losses of the company</p>	<p>Forty-seventh Article: losses of the company</p>
<p>1. If the losses of the Joint-Stock Company amount to half of the paid-up capital, at any time during the financial year, any official of the company or the auditor shall immediately inform the chairman of the board of directors, and the chairman of the board of Directors shall immediately inform the members of the board of directors, and the board of Directors shall, within fifteen days of its knowledge thereof, call the Extraordinary General Assembly to meet within forty-five days from the date of its knowledge of the losses; to decide either to increase the company's capital or reduce it in</p>	<p>If the company's losses amount to (half) of the issued capital, the board of directors must disclose this and its recommendations on those losses within (sixty) days from the date of its knowledge of reaching this amount, and invite the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date of its knowledge of the losses to consider the continuation of the company with taking any of the necessary measures to address those losses, or resolve.</p>

Current text	Amended text
<p>accordance with the provisions of the companies law to the extent that the percentage of losses falls below half of the paid-up capital, or to dissolve the company before the period specified in this Companies Law.</p> <p>2. The Company shall be deemed to have expired by virtue 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 matter, or if it decides to increase the capital in accordance with the conditions prescribed in this article and all the capital increase is not subscribed within ninety days from the issuance of the assembly's decision to increase.</p>	
Fifty-two Article: claim of liability	forty-eighth Article: claim of liability
<p>Each shareholder has the right to file a claim for the established liability of the company against the members of the board of directors if the error made by them would cause him special harm. The shareholder may file the said lawsuit only if the company's right to file it still exists.</p>	<p>Each shareholder has the right to file a liability claim against the CEO or members of the board of directors if the error made by them would cause him special harm. The shareholder may file the said lawsuit only if the company's right to file it still exists. The shareholder must inform the company of his intention to file the lawsuit.</p>
Fifty-third Article: dissolution and liquidation of the company	forty-ninth Article: dissolution and liquidation of the company
<p>The company enters the liquidation role as soon as it expires and retains the legal personality to the extent necessary for liquidation</p> <p>The optional liquidation decision shall be issued by the Extraordinary General Assembly and the liquidation decision shall include the appointment of the liquidator, the determination of his powers and fees, the restrictions imposed on his powers and the period of time necessary for liquidation and the period of optional liquidation shall not exceed five years and may not be extended for more than that except by a judicial order and the authority of the company's Board of directors ends by dissolving it. however, these remain the management of the company and are counted in relation to third parties in the judgment of the liquidators until the liquidator is appointed and the shareholders ' associations remain in existence during the liquidation period and</p>	<p>The company enters liquidation as soon as it expires, and the company retains the legal personality to the extent necessary for liquidation. The company expires for one of the following reasons:</p> <p>A) The expiry of the period specified for it, unless extended in accordance with the provisions of the regulations.</p> <p>B) Shareholders ' agreement on its dissolution.</p> <p>C) The issuance of a final judicial decision to dissolve or invalidate it. In this case, a liquidator shall be appointed by a decision of the judicial authority from which that judgment was issued.</p> <p>The optional liquidation decision shall be issued by the Extraordinary General Assembly and the liquidation decision shall include the appointment of the liquidator, the determination of his powers, fees, restrictions on his powers and the time period required for liquidation. The liquidation period shall not exceed (three) years and may be extended only by a judicial order. The authority of the board of Directors of the company ends with its expiration. However, they remain in charge of the management of the company, and for others</p>

Current text	Amended text
their role is limited to exercising their competencies, which contrary to the competence of the liquidator.	they are considered to be in the judgment of the liquidator until the appointment of the liquidator. Shareholders ' associations shall remain in existence during the liquidation period, and their role shall be limited to the exercise of their competencies that do not conflict with the competencies of the liquidator.
Fifty-fourth Article	Fifty Article: Companies Law
The companies law and its regulations shall be applied in everything that is not provided for in this law	The provisions of the company's laws and bylaws and the CMA laws and bylaws shall apply to everything that is not contained in this bylaw, and no provision contained in this bylaw shall be taken into account and violates the provisions of the company's bylaw.
Fifty-fifth Article	Fifty-first Article: Articles of Association Filing
This system shall be filed and published in accordance with the provisions of the company's law and its regulations.	This regulation shall be filed and published in accordance with the provisions of the company's law and the capital market regulations and their executive regulations.

RCGC – Articles of Association

First Article: Conversion

In accordance with this law and the provisions of the company's law, its regulations and amendments, Riyadh cable group company has been transformed into a (public Joint Stock Company) and is hereinafter referred to as the "company" according to the following:

Second Article: company name

Riyadh cable group company (public Joint Stock Company)

Third Article: the purposes of the company

The company carries out and implements the following purposes: the company carries out its activity after obtaining the necessary licenses from the competent authorities.

Fourth Article: integration and participation

The company may establish companies on its own (with limited liability or joint stock) and may own shares and shares in other existing companies or merge with them and have the right to participate with others in the establishment of joint stock or limited liability companies after meeting the requirements of the regulations and instructions followed in this regard. The company may also dispose of such shares or shares, provided that this does not include brokerage in their trading.

Fifth Article: the main center of the company

The company's head office is located in Riyadh, Kingdom of Saudi Arabia, and the board of Directors may establish branches, offices or agencies inside or outside the kingdom of Saudi Arabia.

Sixth Article: duration of the company

The term of the company is (99) calendar years starting from the date of its registration in the commercial register as a Joint Stock Company, and this period may always be extended by a resolution issued by the Extraordinary General Assembly at least one year before the expiration of its term.

Seventh Article: Capital

The company's issued capital is limited to 1,500,000,000 Saudi riyals (one billion five hundred million riyals) divided into (150,000,000) one hundred and fifty million ordinary shares of equal value, the nominal value of each share of which is (10) ten Saudi riyals, all of which are ordinary cash shares.

Eighth Article: Share Subscription

The shareholders subscribed all the 150,000,000 one hundred and fifty million shares, and their value was fulfilled in full.

Ninth Article: sale of undervalued shares

The shareholder is obliged to pay the value of the share on the appointed dates, and if he fails to meet the due date, the board of directors may, after informing him through the means approved by the competent authority, sell the share at public auction or the stock market, as the case may be. Other shareholders shall have priority in purchasing the shares of the defaulting shareholder, in accordance with the controls established by the competent authority. However, the shareholder who is in default of payment until the appointed day of the auction may pay the amount due to him plus the expenses spent by the company in this matter. The Company shall collect from the proceeds of the sale the amounts due to it and return the rest to the shareholders. If the proceeds of the sale are not sufficient to meet these amounts, the company may meet the remainder of all the shareholder's funds. The company cancels the certificate of the sold share and gives the buyer a new certificate of the share bearing the same number and indicates in the Register of

RCGC – Articles of Association

shareholders the occurrence of the sale with the inclusion of the necessary data for the new owner and in accordance with the applicable regulations and controls set by the competent authority.

Tenth Article: stock trading

The company's shares are traded in accordance with the provisions of the capital market law and its executive regulations

Eleventh Article: Issuance of Company shares

The shares shall be nominal and may not be issued at less than their nominal value, but may be issued at higher than this value, in the latter case, the difference in value is added in a separate item within the shareholders' equity, and may not be distributed as dividends to shareholders. The share is indivisible in the face of the company, so if the share is owned by multiple persons, they must choose one of them to represent them in the use of the rights related to the share, and these persons shall be jointly liable for the obligations arising from the ownership of the share.

Twelfth Article: register of shareholders

The company's shares shall be registered in the Register of shareholders of the Securities Depository Center, in accordance with the provisions, regulations, bylaws and rules of the Securities Depository Center.

Thirteenth Article: bonds and sukuk

The company may, after the approval of the General Assembly, issue any type of bonds and sukuk inside or outside the kingdom of Saudi Arabia in accordance with the regulations and controls set by the competent authorities.

Fourteenth Article: increase the company's capital

1. The Extraordinary General Assembly may decide to increase the capital of the issuing company, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the period for their conversion has not yet expired .
2. In all cases, the Extraordinary General Assembly may allocate the shares issued upon capital increase or part thereof to the employees of the company and subsidiaries, or some of them, or any of that. Shareholders may not exercise the right of priority when the company issues shares allocated to employees.
3. For the shareholder owning the share-the time of the issuance of the resolution of the Extraordinary General Assembly approving the increase of the issued capital – The right of priority to subscribe to new shares that are issued in exchange for cash shares, and inform them of their priority through the means of advertising available from the Competent Authority of the decision to increase the capital, the conditions of subscription, duration, how and the date of its beginning and end, taking into account what is stated in the companies law, the new shares shall be distributed to holders of Priority Rights who have requested subscription in proportion to their priority rights from the total of these rights resulting from the capital increase, provided that what they receive does not exceed what they have requested from the new shares, and the rest of the new shares shall be distributed to holders of Priority Rights who have requested more than their share in proportion to what they have requested from the capital increase, provided that what they receive does not exceed what they have requested from the new shares, and the rest of the new shares shall be distributed to holders of Priority Rights who have requested more than their share in proportion of priority rights of the total rights resulting

RCGC – Articles of Association

from the capital increase The rest of the shares shall be offered to others, unless the Extraordinary General Assembly decides or the financial market regulations stipulate otherwise.

4. The shareholder has the right to sell or assign the right of priority in accordance with the applicable regulations and controls set by the competent authority.

Fifteenth Article: reduction of the company's capital

The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if the company suffers losses, and only in the latter case may the capital be reduced below the limit stipulated in Article (fifty-ninth) of the companies law. The reduction decision shall be issued only after reading a statement at the General Assembly prepared by the board of directors on the reasons for the reduction, the company's obligations and the impact of the reduction in fulfilling them. The board of Directors shall attach a report from the company's auditor to this statement.

If the reduction is the result of exceeding the company's need, creditors must be invited to express their objections – if any – to the reduction at least (forty-five) days before the scheduled date of the Extraordinary General Assembly meeting to decide on the reduction, provided that a statement indicating the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction are attached to the invitation. If any of the creditors objects to the reduction and submits his documents to the company on the said date, The company must pay him his debt if it is due, or provide him with sufficient guarantee to pay it off if it is deferred.

Sixteenth Article: the company's purchase, sale and mortgaging of its shares

1. The company may buy, sell or mortgage its shares in accordance with the applicable regulations and controls set by the competent authority, and the shares purchased by the Company shall not have votes in all shareholders ' assemblies.
2. The company may purchase its shares and allocate them to its subsidiaries or to the company's employees within the Employee Stock program in accordance with the applicable regulations and controls set by the competent authority .
3. The company may pledge the shares in accordance with the regulations established by the competent authority, but the mortgaged creditor may not attend the meetings of the General Assembly of shareholders or vote on them .
4. The company may sell treasury shares in one or several stages.
5. The regulations establish the necessary controls for the implementation of what is stated in this article.

Seventeenth Article: Board of directors

The company is managed by a board of directors consisting of seven (7) members elected by The Ordinary General Assembly for a period not exceeding four years, provided that the members of the board of directors are persons of natural character, and are elected by cumulative voting. Members of the board may be re-elected for other sessions according to the election and candidacy procedures based on the applicable regulations and controls set by the competent authority

Eighteenth Article: terms of reference and powers of the board of directors

Subject to the terms of reference prescribed by the General Assembly, the board of Directors shall have the broadest powers in the management of the company and the conduct of its affairs inside and outside the Kingdom, and the board, for example, but not limited to the right to sign the contracts of incorporation of the companies in which it participates and other contracts, instruments and discharges before the notary and before the official authorities, after a decision

RCGC – Articles of Association

issued by the board of directors, and to represent the company before other government agencies, chambers of Commerce and industry, private bodies and entities, companies and institutions of all kinds, and it has the right to participate in other companies and dispose of their assets, property and real estate, and it has the right to purchase real estate and land, accept and real estate for the benefit of the company, The board has the right to guarantee the companies affiliated with the company or participating in it in order to achieve the company's interests and goals, and has the right to sell for no more than 20% of the value of the company's total assets and obtain the approval of the General Assembly for more than that percentage in accordance with the controls mentioned in the companies ' bylaws and executive regulations, and has the right to purchase, invest in general, empty, accept, receive, deliver, Lease, Lease, receive and pay the price, and the board also has the right to sign all types of contracts, agreements, documents and documents, including without limitation contracts of incorporation of companies in which the company participates The board of Directors has the right to open accounts with banks, issue cheques and credits, withdraw and deposit, issue bank guarantees, sign all papers, documents, cheques and all banking transactions, enter into tenders, receivables and payments, as well as facility agreements of whatever duration, guarantees and sureties with banks, banks, public lending funds and local and international financing bodies, and has the right to conclude and sign financing agreements Islamic law, including Murabaha The board also prepares an administrative charter regulating the mechanism of work in the company and its relations with third parties and the establishment of regulations, and has the right to approve the preliminary and annual financial statements and the right to authorize the audit committee to approve the preliminary unaudited financial statements, while maintaining the approval of the annual audited financial statements of the board of directors. The board of directors has the right to issue powers of attorney for a third party in all or some of the above and the agent has the ability to issue a power of attorney for a third party.

The board may also discharge the company's debtors from their obligations, provided that the minutes of the board of directors and the reasons for its decision include taking into account the following conditions:

1. The discharge must be a minimum of one full year after the debt has arisen.
2. The discharge must be for a maximum specified amount not exceeding (1%) of the company's capital per year per debtor.
3. Discharge is a right of the board of directors in which no delegation may be authorized.

The board also has the right, within the limits of its competence, to delegate one or more of its members or third parties to carry out certain work or certain acts.

Consolidation of Articles 19 and 20 into one article

Nineteenth Article: the end of the session of the board of directors or the retirement of its members

1. The board of Directors shall convene the Ordinary General Assembly long enough before the end of its session to elect a board of directors for a new session in accordance with the conditions specified by the regulations.
2. If the chairman and members of the board of directors retire, they must call the Ordinary General Assembly to convene to elect a new board of directors, and the retirement shall not take effect until the election of the new board, provided that the duration of the retired board does not exceed the period specified by the regulations.

RCGC – Articles of Association

3. A member of the board of Directors may resign from the membership of the board by a written notification addressed to the chairman of the board. If the chairman of the board resigns, the notification must be addressed to the other members of the board and the secretary of the board. The resignation is effective – in both cases – from the date specified in the notification.

4. If the position of one of the board members is vacant and this vacancy does not result in a breach of the conditions necessary for the validity of the board's meeting due to the lack of the number of its members below the minimum stipulated in the bylaws, the board may appoint a temporary member in the vacant position who has experience and competence, provided that he notifies the commercial register and the Capital Market Authority within (fifteen) days from the date of appointment, and to present the appointment to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor.

5. If the necessary conditions for the validity of the board of directors are not met due to the lack of the number of its members below the minimum stipulated in this bylaws; the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.

6. The Ordinary General Assembly may at all times dismiss all or some of the members of the board of directors, without prejudice to the right of the dismissed member to claim compensation against the company if the dismissal occurred for an unacceptable reason or at an inopportune time. The member of the board of Directors may resign provided that it is at an appropriate time, otherwise he is liable to the company for the damages resulting from the retirement.

Twentieth Article: remuneration of board members

The remuneration of the board of directors, if any, shall be as assessed by the General Assembly in accordance with the official resolutions and instructions issued in this regard and within the limits of what is provided for by the companies ' bylaws or any regulations or decisions supplementing it, in addition to a Attendance Allowance and a relocation allowance determined by the board of directors in accordance with the regulations, resolutions and instructions in force in the kingdom of Saudi Arabia. The report of the board of directors to the Ordinary General Assembly must include a comprehensive statement of all the remuneration, expenses allowance and other benefits received by the members of the board during the financial year, as well as a statement of what the members of the board received as employees or administrators or what they received for technical, administrative or consulting work and also include a statement of the number of board meetings and the number of meetings attended by each member.

Twenty-first Article: powers of the chairman, deputy, managing director and Secretary

The Board of Directors shall appoint a Chairman from among its independent members and appoint a Vice-Chairman from among its members. It may also appoint a Managing Director, and it is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the company.

The chairman of the board is responsible for inviting the board and the ordinary and extraordinary general assembly to convene. He also presides over the meetings of the board and the general assemblies of shareholders. He is also responsible for representing the company in its relations with others and before Sharia courts, judicial bodies, administrative and civil rights courts, police departments, labor and labor offices, higher and primary labor committees, and commercial papers committees. And all other judicial committees and arbitral tribunals, and he has the right

RCGC – Articles of Association

to claim, defend, plead, dispute, reconcile, waive, acknowledge, deny, accept or deny judgments, arbitrate on behalf of the company, request execution of judgments and oppose them, collect what happens from execution and issue legal agencies on behalf of the company.

The deputy chairman of the board shall replace the chairman of the board of directors in his absence.

The Board of Directors shall appoint a secretary to be chosen from among its members or others, and shall be responsible for recording the minutes of the Board of Directors' meetings, recording and keeping the decisions issued from these meetings, in addition to other functions assigned to him by the Board of Directors, and the Board shall determine his remuneration.

The term of the chairman, his deputy, the managing director and the secretary if he is a member of the Board of Directors does not exceed the term of membership of each of them in the Board, and they may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an inopportune time.

Twenty-second Article: meetings of the Board of Directors

The board shall meet at the invitation of its chairman at least four times a year, and the invitation shall be accompanied by the agenda, and the chairman of the board shall call the board to a meeting whenever requested to do so in writing by any member of the board to discuss any topic or more. The board of Directors determines the date and place of its meetings, and they may be held using modern technical means.

Twenty-third Article: Quorum of meetings and decisions

The Board Meeting shall not be valid unless attended by at least five (5) of the members on their own behalf or on behalf of at least, and in the case of the proxy of another board member to attend the board meetings; the proxy shall be in accordance with the following regulations:

- A member of the board of Directors may not represent more than one member at the same meeting.
- The proxy must be fixed in writing.
- The deputy may not vote on decisions on which the system prohibits the representative from voting.

The decisions of the board shall be issued with the approval of at least four (4) of the votes of those present.

The board of Directors may issue its decisions on urgent matters by submitting them to all members by passing them through one of the modern electronic means, unless one of the members requests – in writing – a meeting of the board of directors to deliberate on them. These decisions are submitted to the board at its first subsequent meeting for confirmation in the minutes of that meeting.

Twenty-fourth Article: minutes of meetings

The deliberations and decisions of the board of Directors shall be documented in minutes prepared by the secretary and signed by the chairman of the meeting, the members of the board of directors present and the secretary, and these minutes shall be recorded in a special register signed by the chairman of the board of directors and the secretary. The attendance of the members of the board of Directors is confirmed by a statement signed by the attendees, and the board may use modern technical means for meetings, deliberations, and decisions, taking minutes and proving signatures.

Twenty-fifth Article: committees of the board of directors

RCGC – Articles of Association

The board of Directors shall form any committee or committees that assist it in carrying out its work or the regulations require their presence in the company. These committees are formed by a decision of the board in which the powers and competencies of the committee are determined. These committees are formed according to the need of the company. The members of the committees may be members of the board or others, and the work of the committees is limited to the work assigned to them by the board of directors in accordance with the regulations governing the work of each committee and approved by the board of directors or the General Assembly of the company, as the case may be.

Twenty-sixth Article: conflict of interests and competition

A member of the board of Directors shall inform the board of his / her personal interest in the works and contracts carried out for the company. Neither the member of the board of directors nor the director of the company may have a direct or indirect interest in the works and contracts carried out for the company nor participate in any work that would compete with the company in any of its branches of activity except with a license from the General Assembly or with its authorization. An exception to this is works that are carried out in accordance with a public competition, or are intended to meet personal needs if they are carried out in accordance with the conditions and conditions that the company follows with the general dealers and contractors and are within the company's usual activity .

This notification shall be recorded in the minutes of the board meeting and the interested member may not participate in the voting on the decision issued in this regard

Twenty-seventh Article: General Assembly

Each shareholder has the right to attend the general meetings of shareholders, and in this case he may assign another person other than the members of the board of directors to attend the General Assembly.

Twenty-eighth Article: Ordinary General Assembly

With the exception of matters related to the Extraordinary General Assembly, The Ordinary General Assembly is concerned with all matters related to the company, and it is convened at least once a year during the (six) months following the end of the company's financial year, and other ordinary general assemblies may be called whenever the need arises.

Twenty-ninth Article: Extraordinary General Assembly

The Extraordinary General Assembly is competent to amend the company's articles of association, with the exception of the provisions prohibited to amend them by law. It may issue resolutions on matters falling within the competence of the Ordinary General Assembly on the same terms and conditions as the last Assembly.

Thirtieth Article: holding shareholders' assemblies

General and special shareholders ' assemblies are convened at the invitation of the board of directors. The annual Ordinary General Meeting shall be held at least once during the (six) months following the end of the company's financial year. Other ordinary general meetings may be called whenever the need arises, and the board of Directors may call the ordinary general meeting to convene if requested by the auditor, the audit committee, or one or more shareholders representing at least (10%) of the company's shares that have voting rights. The auditor may call

RCGC – Articles of Association

the Ordinary General Assembly to convene if the board has not called the assembly within (thirty) days from the date of the auditor's request. The invitation to convene the General Assembly will be published on the website of the Saudi stock exchange "Tadawul" and the company's website at least 21 days before the scheduled date of the meeting. The date, place and agenda of the General Assembly must also be announced before the date of the same specified period, and the company may issue an invitation to convene general and special assemblies to its shareholders by means of modern technical means, and a copy of the invitation and agenda shall be sent to the commercial register and the Capital Market Authority during the period specified for publication.

Thirty-first Article: proof of attendance of shareholders

Shareholders who wish to attend the general or special assembly register their names and may register and vote through one of the modern electronic means before the scheduled time of the Assembly in accordance with the regulations set by the competent authorities.

Thirty-second Article: Quorum of the Ordinary General Assembly

The convening of An Ordinary General Assembly Meeting shall be valid only if it is attended by shareholders representing at least half of the shares of the company that has voting rights. If there is no quorum required to hold such a meeting, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains an indication of the possibility of holding such a meeting. In all cases, the second meeting is valid regardless of the number of shares with voting rights represented in it.

Thirty-third Article: Quorum of the Extraordinary General Assembly

An extraordinary general assembly meeting is valid only if it is attended by shareholders representing at least two-thirds of the shares of the company that has voting rights. If there is no quorum required to hold such a meeting, the second meeting shall be held one hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting contains an indication that such meeting can be held. In all cases, the second meeting is valid if it is attended by shareholders representing at least (a quarter) of the shares of the company having voting rights.

If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held under the same conditions provided for in Article (30) of this bylaw, and the third meeting shall be valid regardless of the number of shares that have voting rights represented in it after the approval of the competent authority.

Thirty-fourth Article: voting in assemblies

Each shareholder has a vote for each share in the general assemblies and cumulative voting must be used in the election of the board of directors, and the shareholder may vote on the resolutions of the general assemblies by modern technical means according to the controls set by the competent authorities. However, the members of the board of Directors may not participate in the voting on the resolutions of the assembly that relate to the discharge of their term of management of the company or by giving them the necessary licenses to carry out some work that involves self-interest or to renew these licenses, and in general on every other subject that the companies law stipulates that they abstain from participating in voting on.

Thirty- fifth Article: resolutions of the General Assembly

Resolutions of the Ordinary General Assembly are issued by the absolute majority of the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be issued

RCGC – Articles of Association

by a majority (two-thirds) of the shares represented at the meeting, unless the decision is related to capital increase, reduction, prolongation or dissolution of the company before the expiration of the period specified in this law or merger with another company or division into two or more companies; the decision shall not be valid unless issued by a majority (three-quarters) of the shares represented at the meeting. The board of Directors shall register with the commercial register the resolutions of the Extraordinary General Assembly determined by the regulations within (fifteen) days from the date of their issuance.

Thirty- sixth Article: discussion of the subjects of the General Assembly

Each shareholder has the right to discuss the topics on the agenda of the association and to ask questions about them to the members of the board of directors and the auditor. The board of directors, when preparing the agenda of the board, shall take into account the topics that the shareholders wish to include, and one or more shareholders representing at least 10% of the company's shares have the right to add one or more topics on the agenda when preparing it. The board of directors or the auditor shall answer the shareholders ' questions to the extent that it does not jeopardize the company's interest. If the shareholder considers that the answer to his question is unconvincing; I refer to the assembly, and its decision in this regard is effective.

Thirty-seventh Article: administration of the General Assembly

1. The meeting of the General Assembly of shareholders shall be chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from its members in their absence, and in case this is not possible, the General Assembly shall be chaired by whoever is delegated by shareholders from the members of the board or others by voting. The president appoints a secretary for the meeting and a collector of votes.
2. The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on the resolutions by means of modern technical means.
3. At the meeting of the Association, a minutes shall be drawn up containing the number of shareholders present in the original or on behalf, the number of shares held by them in the original or on behalf, the number of votes scheduled for them, the decisions taken, the number of votes approved or disagreed with and a summary of the discussions that took place at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the collector of votes.

Thirty-eighth Article: formation of the audit committee

1. By a decision of the company's Board of directors, an audit committee consisting of three to five members from shareholders or others shall be formed, provided that at least one independent member is among them, and the membership does not include the chairman of the board of directors or any of the executive board members, including a specialist in financial and accounting Affairs.
2. The General Assembly of the Company shall, upon a proposal from the board of Directors, issue the work regulations of the audit committee, provided that these regulations include the controls and procedures of the committee, its tasks, the rules for selecting its members, how to nominate them, the term of their membership, their remuneration, and the mechanism for appointing its members temporarily in the event of a vacancy of one of the seats of the committee.

Thirty-ninth Article: meetings of the Audit committee

1. The committee shall meet at the invitation of its chairman at least four times a year, and the presence of a majority of its members is required for the validity of its meetings. The decisions and recommendations of the committee shall be adopted by a majority vote of those present.

RCGC – Articles of Association

2. The audit committee may use modern technical means to attend meetings, take minutes and prove signatures.

Forty Article: Responsibilities of the audit committee

The audit committee is responsible for monitoring the company's business and verifying the integrity of reports, financial statements and internal control systems. This is in accordance with the work regulations of the committee approved by the General Assembly of the company.

Forty-first Article: reports of the audit committee

The audit committee shall consider the company's financial statements, reports and notes submitted by the auditor, and provide its views on them, if any, and it shall also prepare a report on its opinion on the adequacy of the company's internal control system and on what other work it has carried out within its competence. The board of directors must deposit sufficient copies of this report at the company's head office at least 21 days before the date of the General Assembly to provide a copy of it to all shareholders who wish. The report will be read out during the assembly.

Forty-two Article: Accounts Auditor

1. The Company shall have one (or more) auditors from among the auditors licensed to work in the kingdom of Saudi Arabia, appointed by The Ordinary General Assembly, and his fees, duration and scope of work are determined, and may be reappointed not exceeding the upper limit for the duration of the auditor's work in accordance with the rules and regulations.

2. The General Assembly may at all times dismiss the auditor without prejudice to his right to compensation for the damage caused to him if it is for his own or for an unlawful reason. The CEO or the chairman of the board of directors must inform the CMA of the dismissal decision and its reasons, within (fifteen) days from the date of the decision.

3. The auditor may resign his / her task by virtue of a written notification submitted to the company, and his / her task ends from the date of submission or at a later date specified in the notification, without prejudice to the right of the company to compensate for the damage caused to it if he / she has a requirement. The retiring auditor is obliged to provide the company and the competent authority with a statement of the reasons for his retirement when submitting the report, and the chairman of the board of directors must call the General Assembly to consider the reasons for retirement and appoint another auditor.

Forty-third Article: duties and obligations of the auditor

1. The auditor-at any time-has the right to access the company's books, records and other documents, and he may also request the data and explanations that he deems necessary to obtain to verify the company's assets and liabilities and other that fall within the scope of his work. The board of directors must enable it to perform its duty, and if the auditor encounters difficulties in this regard, this is proved in a report submitted to the board of directors. If the board of directors does not facilitate the work of the auditor, it shall request the board of directors to convene the Ordinary General Assembly to consider the matter. The auditor may issue such an invitation if it is not issued by the CEO or the board of directors within (thirty) days from the date of the auditor's request.

2. The auditor shall submit to the General Assembly at its annual meeting a report on the company's financial statements prepared in accordance with the auditing standards adopted in the Kingdom and guaranteed by the position of the company's management to enable him to obtain the data and clarifications he requested, and what may have found violations of the provisions of the bylaws or the provisions of the company's bylaws within the limits of his

RCGC – Articles of Association

competence, and his opinion on the fairness of the company's financial statements . The auditor must recite his report or review a summary of it at the Annual General Assembly meeting.

forty-fourth Article: financial year

The company's fiscal year starts from the first day of January and ends on the thirty-first day of December of each calendar year, provided that the first fiscal year begins from the date of the ministerial decision announcing its transformation until the end of December 2014.

Forty-fifth Article: annual reports

A. The board of Directors shall, at the end of each financial year of the company, prepare the company's financial statements and a report on its activity and financial position for the past financial year. The board shall make these documents available to the auditor at least forty-five (forty-five) days in advance of the scheduled date of the General Assembly.

b. The documents referred to in Paragraph (A) of this article shall be signed by the chairman of the board of directors or his designee, its CEO and its financial manager, copies of which shall be deposited at the company's head office at the disposal of shareholders.

C. The chairman of the board of directors or his representative shall provide the shareholders with the financial statements of the company, the report of the board of directors, after signing them, and the auditor's report, unless published through the means of advertising approved by the competent authority, at least twenty-one days before the date of the Annual General Assembly, and he shall deposit these documents as determined by the regulations.

Forty-sixth Article: distribution of profits

The company's annual net profit after deducting all general expenses and other costs is distributed as follows:

1. The General Assembly shall determine the percentage of net profits to be distributed to shareholders after deducting reserves, if any.

2. The General Assembly may decide to form reserves to the extent that it achieves the interest of the company or ensures the distribution of fixed profits as much as possible to shareholders. The association may also deduct from the net profits amounts for the establishment of social institutions for the company's employees or for the assistance of such institutions that exist.

3. The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the due date and the date of distribution, and the eligibility of dividends to the owners of the shares registered in the shareholders ' registers shall be at the end of the day specified for vesting. The regulations specify the maximum period for which the board of directors must implement the decision of the General Assembly on the distribution of dividends to shareholders.

4. The board of Directors may also distribute interim dividends after taking the necessary approvals.

Forty-seventh Article: losses of the company

If the company's losses amount to (half) of the issued capital, the board of directors must disclose this and its recommendations on those losses within (sixty) days from the date of its knowledge of reaching this amount, and invite the Extraordinary General Assembly to meet within (one hundred and eighty) days from the date of its knowledge of the losses to consider the continuation of the company with taking any of the necessary measures to address those losses, or resolve.

forty-eighth Article: claim of liability

RCGC – Articles of Association

Each shareholder has the right to file a liability claim against the CEO or members of the board of directors if the error made by them would cause him special harm. The shareholder may file the said lawsuit only if the company's right to file it still exists. The shareholder must inform the company of his intention to file the lawsuit.

forty-ninth Article: dissolution and liquidation of the company

The company enters liquidation as soon as it expires, and the company retains the legal personality to the extent necessary for liquidation. The company expires for one of the following reasons:

- A) The expiry of the period specified for it, unless extended in accordance with the provisions of the regulations.
- B) Shareholders ' agreement on its dissolution.
- C) The issuance of a final judicial decision to dissolve or invalidate it. In this case, a liquidator shall be appointed by a decision of the judicial authority from which that judgment was issued.

The optional liquidation decision shall be issued by the Extraordinary General Assembly and the liquidation decision shall include the appointment of the liquidator, the determination of his powers, fees, restrictions on his powers and the time period required for liquidation. The liquidation period shall not exceed (three) years and may be extended only by a judicial order. The authority of the board of Directors of the company ends with its expiration. However, they remain in charge of the management of the company, and for others they are considered to be in the judgment of the liquidator until the appointment of the liquidator. Shareholders ' associations shall remain in existence during the liquidation period, and their role shall be limited to the exercise of their competencies that do not conflict with the competencies of the liquidator.

Fifty Article: Companies Law

The provisions of the company's laws and bylaws and the CMA laws and bylaws shall apply to everything that is not contained in this bylaw, and no provision contained in this bylaw shall be taken into account and violates the provisions of the company's bylaw.

Fifty-first Article: Articles of Association Filing

This regulation shall be filed and published in accordance with the provisions of the company's law and the capital market regulations and their executive regulations.

*******LAST PAGE*******

Preface:

The Audit Committee at Riyadh Cables Group is pleased to present its annual report on the company's financial activities for the fiscal year ending on December 31, 2022. The report includes the company's performance of its duties and responsibilities as stipulated in the Companies Law and its executive regulations, as well as the committee's opinion on the adequacy of the internal control systems. It also covers the committee's actions and tasks within its scope of responsibilities, in accordance with the provisions of the Companies Law and relevant legal requirements.

First: Committee Formation

The committee was formed by a resolution of the General Assembly of Shareholders on 04/04/2022. Its members were nominated based on a recommendation from the Board of Directors at its meeting on 21/02/2022. The Board ensured that the nomination was in compliance with the Corporate Governance Regulations.

The Audit Committee consists of three members, as follows:

1. Mr. Abdulwahab Abdulkarim Al-Batiri, Chairman of the Audit Committee and an independent member of the Board.
2. Mr. Raed Ibrahim Al-Mudaihem, Audit Committee member and a non-executive member of the Board.
3. Ms. Khuloud Abdulaziz Al-Dakhil, Audit Committee member and an independent member who is not a member of the Board.

The committee held five meetings during the year 2022 on the following dates:

Meeting No. & Date	1 st Meeting	2 nd Meeting	3 rd Meeting	4 th Meeting	5 th Meeting
Name	14/04/2022	22/06/2022	22/08/2022	25/10/2022	01/12/2022
Mr. Abdulwahab Al-Batiri	✓	✓	✓	✓	✓
Mr. Raed Al-Mudaihem	✓	✓	✓	✓	✓
Ms. Khuloud Al-Dakhil	✓	✓	✓	✓	✓

Second: Scope and Responsibilities of the Committee

The Audit Committee has defined its roles, responsibilities, and legal obligations within the scope of work outlined in the company's corporate governance, which conforms to the Corporate Governance Regulations issued by the Capital Market Authority and the Companies Law. The committee monitors the company's operations and verifies the integrity and accuracy of financial reports and internal control systems.

The committee carries out its duties by attending regular meetings and discussions with the executive management, internal audit department, and external auditors of the company.

The main tasks of the Audit Committee include the following:

- Assisting the Board of Directors in evaluating the adequacy and effectiveness of the internal control systems, including accounting practices, information systems, and audit processes applied within the company.
- Monitoring and reviewing the company's operations and internal and external auditors to verify the soundness of financial policies and reasonably ensure the adequacy of accounting principles and financial practices applied.
- Reviewing and analyzing preliminary and annual financial statements before submitting them to the Board of Directors and providing opinions and recommendations to ensure their integrity, transparency, and reliability.
- Recommending the appointment of external auditors for the company and verifying their independence, reviewing the scope of their work, and the terms of engagement.
- Supervising and overseeing the internal audit department of the company to ensure its effectiveness in performing its duties and responsibilities.

Third: Audit Committee's Activities and Achievements during 2022

During the fiscal year 2022, the Audit Committee held five meetings that covered the most important tasks within its scope of work. Some of its notable activities are as follows:

- Discussing the company's quarterly financial statements and recommending their approval to the Board of Directors after reviewing and discussing them with the executive management and external auditors.
- Discussing the company's annual financial statements for the fiscal year ended on 31/12/2021 and recommending their approval to the Board of Directors after reviewing and discussing the financial statements with the executive management

and external auditors. The committee also recommended presenting the financial statements to the General Assembly for voting.

- Recommending the renewal of the contract with KPMG for professional consultancy services for the company's legal audit of financial statements for the fiscal years 2022 and 2023 and determining the auditor's fees.
- Approving "PROTIVITI" as the internal auditor of the company for one year and approving the annual internal audit plan for the fiscal year 2022 based on the company's risk level. The committee also ensured the internal audit plan implementation within the specified timeline and reviewed it periodically to verify its completion.
- Discussing the internal auditor's periodic audit results, analyzing the risks the company may face, studying their impact, and adjusting them accordingly.
- Recommending to the Board of Directors the appointment of a General Manager to manage the internal audit department.
- Verifying the independence of the internal audit department's functions, ensuring its commitment to performing its activities, and verifying that there are no restrictions on performing its duties.

Finally: The Committee's opinion on the adequacy of the company's internal control system

Based on the above information and the internal auditor's work in the company and the implementation of the internal audit plan approved by the Audit Committee during the fiscal year 2022, and considering that any internal control system, regardless of the soundness of its design and procedures, cannot provide absolute assurance of the effectiveness of the internal control systems in place. In light of the information available to the Audit Committee, the committee did not identify any significant weaknesses in the internal control procedures employed by the company, with a recommendation to the company's management to continue improving and developing the efficiency and effectiveness of the internal control policies and procedures and updating them to align with the company's business activities.

Proxy Form

نموذج توكيل

Dear Shareholders,

السادة المساهمين الكرام

السلام عليكم ورحمة الله وبركاته وبعد؛

نموذج التوكيل غير متاح حيث سيتم الاكتفاء بعقد الجمعية العامة غير العادية عن بُعد عبر وسائل التقنية الحديثة وذلك باستخدام منظومة تداولاتي.

The Proxy form is not available. The Non-Ordinary General Assembly will only be conducted through modern technology. using Tadawulaty system.

If there are any enquiries, please contact the shareholder's relations department at:

ولمزيد من المعلومات أو الاستفسارات، يرجى التواصل مع إدارة علاقة المساهمين عبر وسائل التواصل الآتية:

Phone:

الهاتف :

+966 11 2650 850

+966 11 2650 850

Email:

البريد الإلكتروني :

ir@riyadh-cables.com

ir@riyadh-cables.com