

Agenda of the Extraordinary General Assembly Meeting of AlSaif Stores for Development and Investment Co (First Meeting) Which will be held through modern technology on Thursday 04/12/1444H corresponding to 22/06/2023G.

1. Review and discuss the Board of Director's report for the fiscal year ending on 31/12/2022G.
2. Voting on the auditor report on the Company's accounts for the fiscal year ending on 31/12/2022G
3. Review and discuss the financial statements for the fiscal year ending on 31/12/2022G.
4. Voting on appointing the auditor for the Company from among the candidates based on the Audit Committee's recommendation, the appointed auditor/s shall examine, review and audit the second, third, fourth quarter and annual financial statements of the fiscal year 2023G, and the first quarter of the fiscal year 2024G and the determination of the auditor remuneration.
5. Voting on absolving the Members of the Board Directors from their liabilities for the fiscal year ending on 31/12/2022G
6. Voting to pay an amount of (SAR 393,000) as remuneration to the Board members for the fiscal year ending on 31/12/2022G.
7. Voting to authorize the Board of Directors to distribute interim profits on a semi-annual or quarterly basis for the fiscal year 2023.
8. Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies

9. Voting on the business and contracts concluded between the company and the Nawat Real Estate Investment Company, for which the members of the Board of Directors / Suleiman bin Muhammad Al-Saif, Ahmed Suleiman Al-Saif, Muhammad Suleiman Al-Saif, Haitham Suleiman Al-Saif, Muhannad Suleiman Al-Saif have a direct interest, which is the rent of offices and branches and the purchase of the Tabuk building. The transactions amounted to 42,360,213 Saudi riyals for the year 2022 AD, there are no preferential conditions in this transaction. Attached
10. Voting on the business and contracts that concluded between the company and Al-Saif Trading Agencies Company, in which a member of the Board of Directors / Sulaiman bin Muhammad Al-Saif has a direct interest, which is a supply of goods, and the value of transactions amounted to 59,718,833 Saudi riyals for the year 2022 AD, there are no preferential conditions in this transaction.
11. Voting on the transactions concluded between the company and the Chairman of the Board of Directors Mr. Sulaiman bin Muhammad Al-Saif, in which Mr. Sulaiman bin Muhammad Al-Saif has a direct interest. The transactions are expenses paid on behalf of a shareholder, and the value of transactions amounted to 13,542,802 Saudi riyals for the year 2022 AD, there are no preferential conditions in this transaction. Attached
12. Voting on the business and contracts that concluded between the company and Al-Saif Coffee Company in which a member of the Board of Directors / Ahmed bin Sulaiman Al-Saif has a direct interest. The transaction is related to the supply of goods, and the value of transactions was 2,196,883 Saudi riyals for the year 2022 AD, there are no preferential conditions in this transaction. attached
13. Voting on amending the company's bylaw to comply with the new companies' law and rearranging the articles of the system and numbering them to comply with the proposed amendments. (attached)
14. Voting on transferring the balance of the statutory reserve amounting to (25,579,456) riyals as in the financial statements for the year ending on 12/31/2022 to retained earnings.

15. Voting on the division of the company's shares according to the following: - The nominal value of the share before the amendment: (10) Saudi riyals. - The nominal value of the share after the adjustment: (1) Saudi riyals. - The number of shares before the amendment: 35,000,000 shares. - Number of shares after modification: 350,000,000 shares. - There is no change in the company's capital before and after the stock split. Effective date: If the clause is approved, the division decision will be effective for all shareholders of the company who own shares on the day of the extraordinary general assembly and are registered in the company's shareholder register with the Securities Depository Center Company (Edaa) at the end of the second trading day following the date of the extraordinary general assembly. The effect of the decision will be applied to the share price, starting from the business day following the meeting, provided that the decision will be implemented in relation to the number of shares in shareholders' portfolios on the second trading day following the date of the extraordinary general assembly in which it was decided to divide the shares. - Amending Article No. (7) of the company's bylaws related to (the company's capital). (attached)

Audit Committee Report for Fiscal Year 2022 G.



شركة متاجر السيف للتنمية والاستثمار القابضة

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تقرير لجنة المراجعة في شركة متاجر السيف للتنمية والاستثمار القابضة إلى الجمعية العامة عن العام المالي المنتهي في

٢٠٢٢/١٢/٣١ م

Report of the Audit Committee in Alsaif Stores for Development and Investment co. to the General Assembly For the fiscal year ending on

31/12/2022

Introduction:

The Audit Committee of Alsaif Stores for Development and Investment operates in accordance with the requirements of Article (55) of the Corporate Governance Regulations issued by the Board of the Capital Market Authority and Article (5) of the Audit Committee's bylaws, which defined its tasks, specializations, Authorities, and responsibilities.

The internal control system plays a major role in the process of evaluation, follow-up, correcting performance, detecting deviations, identifying opportunities, and managing obstacles to achieve the goals of the company and verify the integrity and integrity of reports, financial statements, and internal control systems.

المقدمة:

تعمل لجنة المراجعة في شركة متاجر السيف للتنمية والاستثمار القابضة وفقاً لمتطلبات المادة (٥٥) من لائحة حوكمة الشركات الصادرة عن مجلس هيئة السوق المالية والمادة (٥) من لائحة عمل لجنة المراجعة بالشركة والتي حددت مهامها، واختصاصاتها، وصلاحياتها، ومسؤولياتها. إن نظام الرقابة الداخلية يلعب دوراً رئيسياً في عملية التقييم والمتابعة وتصحيح الأداء والكشف عن الانحرافات وتحديد الفرص وإدارة العوائق من أجل تحقيق الأهداف للشركة والتحقق من سلامة ونزاهة التقارير والقوائم المالية وأنظمة الرقابة الداخلية فيها.

Formation of the audit committee:

The current Audit Committee consists of (3) independent members specialized in financial and accounting affairs who were formed on Oct. 22, 2022, as follows:

- 1) Mr. Abdul Majeed Sulaiman Mohammed Aldukhail**
(Chairman of the Committee - Independent Board Member)
- 2) Mr. Mohaned Sulaiman Alsaif**
(member of the committee – Non executive Board Member)
- 3) Mr. Mohammed Saud Elzamil**
(Committee Member - Independent Board Member)

During the year 2022 AD, the committee held (4) meetings where it carried out the following tasks and responsibilities:

- Studying the initial and annual financial statements of the company related to its financial performance before submitting to the Board of Directors, to ensure its integrity, fairness and transparency, and express its opinion.
- Providing a technical opinion upon the request of the Board of Directors on whether the report of the board and the financial statements of the company are fair, balanced and understandable, and include information that allows shareholders and investors to evaluate the financial position of the company, its performance, business model and strategy.

تشكيل لجنة المراجعة:

تتألف لجنة المراجعة الحالية من (٣) أعضاء مستقلين من بينهم مختصين في الشؤون المالية والمحاسبية تم تشكيلهم بتاريخ ٢٢ أكتوبر ٢٠٢٢ م كما يلي:
(١) الأستاذ / عبد المجيد بن سليمان محمد الدخيل
(رئيس اللجنة – عضو مجلس الإدارة - مستقل)
(٢) الأستاذ / مهند بن سليمان السيف
(عضو اللجنة – عضو مجلس الإدارة – غير تنفيذي)
(٣) الأستاذ / محمد بن سعود الزامل
(عضو اللجنة – عضو مجلس الإدارة – مستقل)

خلال عام ٢٠٢٢ م عقدت اللجنة (4) اجتماعات حيث تم قامت بالمهام والمسؤوليات التالية:

- دراسة القوائم المالية الأولية والسنوية للشركة المتعلقة بأدائها المالي قبل عرضها على مجلس الإدارة، لضمان نزاهتها وعدالتها وشفافيتها، وإبداء رأيها.
- إبداء الرأي الفني بناء على طلب مجلس الإدارة فيما إذا كان تقرير المجلس والقوائم المالية للشركة عادلة ومتوازنة ومفهومة وتتضمن المعلومات التي تتيح للمساهمين والمستثمرين تقييم المركز أو الوضع المالي للشركة، وأدائها، ونموذج عملها، واستراتيجيتها.
- دراسة أية مسائل مهمة أو غير مألوفة تتضمنها التقارير المالية



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- Studying any important or unusual issues included in the financial reports.
- Carefully researching any issues raised by the company's financial director, whoever assumes his duties, the company's compliance officer, or the auditor.
- Verifying the accounting estimates in the material issues mentioned in the financial reports.
- Studying the accounting policies applied in the company and express opinion and recommendation to the Board of Directors in this regard.
- Studying and reviewing the company's internal and financial control and risk management systems, and preparing a written report that includes its recommendations and opinion on the adequacy of these systems and the work they have performed within the scope of its competence, provided that the Board of Directors deposits sufficient copies of this report in the company's headquarters (twenty one) days before the date of the General Assembly to provide the shareholders a copy thereof. The report shall be read during the assembly.
- Approval of internal audit plan Studying the internal audit reports and follow up the implementation of corrective measures for the notes contained therein.
- Monitoring and supervising the performance and activities of the internal audit department in the company, to ensure its effectiveness in performing the work and tasks entrusted to it and to ensure its independence.
- Recommending to the Board of Directors to appoint a director of an internal audit unit or department or the internal auditor and suggesting his remuneration.
- Recommending to the Board of Directors to nominate and dismiss external auditors, determine their fees, and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.
- Verifying the auditor's independence, objectivity and fairness, and the effectiveness of the audit work, taking into account the relevant rules and standards.
- Reviewing the company's external auditor plan and his work, verifying that he has not submitted technical or administrative works outside the scope of the audit work, and expressing its views on that.
- Responding to the inquiries of the companies' auditor.
- Studying the auditor's report and his notes on the financial statements and follow up on what has been taken in their regard.
- Verifying the company's compliance with the relevant laws, regulations, policies, and instructions. Raising the issues, it deems necessary to take

- البحث بدقة في أية مسائل يثيرها المدير المالي للشركة أو من يتولى مهامه أو مسؤول الالتزام في الشركة أو مراجع الحسابات.
- التحقق من التقديرات المحاسبية في المسائل الجوهرية الواردة في التقارير المالية.
- دراسة السياسات المحاسبية المتبعة في الشركة وإبداء الرأي والتوصية لمجلس الإدارة في شأنها.
- دراسة ومراجعة نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة، وإعداد تقرير مكتوب يتضمن توصياتها ورأيها في مدى كفاية هذه النظم وما أذته من أعمال تدخل في نطاق اختصاصها، على أن يودع مجلس الإدارة نسخاً كافية من هذا التقرير في مركز الشركة الرئيسي قبل موعد انعقاد الجمعية العامة بـ (واحد وعشرين) يوماً لتزويد من يرغب من المساهمين بنسخة منه. ويتلى التقرير في أثناء انعقاد الجمعية.
- اعتماد خطة المراجعة الداخلية.
- دراسة تقارير المراجعة الداخلية ومتابعة تنفيذ الإجراءات التصحيحية للملاحظات الواردة فيها.
- الرقابة والإشراف على أداء وأنشطة إدارة المراجعة الداخلية في الشركة، لتأكد من فعاليتها في أداء الأعمال والمهام المناطة بها وضمان استقلاليتها.
- التوصية لمجلس الإدارة بترشيح المراجع الخارجي وعزلهم وتحديد أتعابهم وتقييم أدائهم، بعد التحقق من استقلالهم ومراجعة نطاق عملهم وشروط التعاقد معهم.
- التحقق من مدى فعالية أعمال المراجعة، مع الأخذ في الاعتبار القواعد والمعايير ذات الصلة.
- مراجعة خطة المراجع الخارجي للشركة وأعماله، والتحقق من عدم تقديمه أعمالاً فنية أو إدارية تخرج عن نطاق أعمال المراجعة، وإبداء مريئتها حيال ذلك.
- الإجابة عن استفسارات المراجع الخارجي للشركات.
- دراسة تقرير المراجع الخارجي وملاحظاته على القوائم المالية ومتابعة ما اتخذ بشأنها.
- التحقق من التزام الشركة بالأنظمة واللوائح والسياسات والتعليمات ذات العلاقة.
- رفع ما تراه من مسائل ترى ضرورة اتخاذ إجراء بشأنها إلى مجلس الإدارة، وإبداء توصياتها بالإجراءات التي يتعين اتخاذها.



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action in their regard to the Board of Directors and make recommendations on the measures to be taken.

Results of Internal Audit, Evaluation of Internal Control Effectiveness and Audit Committee Opinion

The company follows an internal control framework based on the three defense lines. (Different business sectors, internal control departments, internal audit department), where the different business sectors, the company's first line of defense, align their activities in accordance with the company's rules and regulations, while the internal control departments, the second line of defense, assess, measure and control the different levels of risk at the operational and business levels and the extent to which they conform to the controls and procedures adopted to ensure that the company meets the statutory requirements .

The Audit Committee shall verify the adequacy of the company's internal control by monitoring and studying the reports issued by the Internal Auditor and External Auditor and ensuring their independence. The executive management is responsible for providing internal control procedures that reasonably assurance the effectiveness and efficiency of the company's operations and control procedures, including the credibility and integrity of financial reports, and compliance with the company's regulations, laws and policies. The company's internal audit department implements the annual audit plan approved by the Audit Committee to assess the applicable internal control status, focusing on the assess of the control environment, organizational structure, risks, policies and procedures and the Segregation of duties and the efficiency of information systems, through random sampling of activities planned for review with a view to verifying the effectiveness and efficiency of the internal control systems applied and obtaining reasonable assurance of the effectiveness and efficiency of internal control procedures during the year. The Audit Committee shall ensure that the External Auditor carries out his responsibilities to the company by following up the plans and carrying out the audit work in order to obtain a reasonable assurance of conviction that the international accounting standards (IFRS) adopted in Saudi Arabia have been applied. Based on the work of the Audit Committee during the year, a number of observations have been found and most of them have been addressed, the Committee maintains continuous liaison with the Executive Directorate to follow up on the implementation of the recommendations contained in the internal audit reports .

نتائج المراجعة الداخلية وتقييم فاعلية الرقابة الداخلية ورأي لجنة المراجعة

تنهج الشركة إطار رقابة داخلي مبني على خطوط الدفاع الثلاثة (قطاعات الأعمال المختلفة، إدارات الرقابة الداخلية، إدارة المراجعة الداخلية)، حيث تقوم قطاعات الأعمال المختلفة وهي خط الدفاع الأول بالشركة بموائمة أنشطتها بما يتفق مع النظم واللوائح المعتمدة في الشركة، في حين تقوم إدارات الرقابة الداخلية وهي خط الدفاع الثاني بتقييم وقياس ومراقبة مستويات المخاطر المختلفة على صعيد العمليات والأعمال ومدى تماشيها مع الضوابط والإجراءات المعتمدة لضمان استيفاء الشركة المتطلبات النظامية، وتقوم إدارة المراجعة الداخلية بمهمة خط الدفاع الثالث والمعني بإجراء الفحص والمراجعات اللازمة للتحقق من التزام الشركة بسياسات أدلة العمل الإجرائية بناءً على أعمال المراجعة الداخلية المنفذة خال السنة للأقسام المختلفة في الشركة.

وتقوم لجنة المراجعة بالتأكد من مدى كفاية الرقابة الداخلية بالشركة وذلك من خلال متابعة ودراسة التقارير الصادرة من المراجع الداخلي والمراجع الخارجي والتأكد من استقلاليتهم. حيث تقوم الإدارة التنفيذية للشركة بحكم مسؤوليتها في توفير إجراءات رقابة داخلية تضمن بشكل معقول فاعلية وكفاءة عمليات الشركة وإجراءات الرقابة المطبقة فيها، بما في ذلك مدى مصداقية التقارير المالية ونزاهتها، ومدى الالتزام بالأنظمة والقوانين والسياسات الخاصة بالشركة. وتقوم إدارة المراجعة الداخلية للشركة بتنفيذ خطة المراجعة السنوية المعتمدة من قبل لجنة المراجعة لتقييم وضع الرقابة الداخلية المطبقة مع التركيز على تقييم البيئة الرقابية والهيكل التنظيمي والمخاطر والسياسات والإجراءات وفصل المهام و كفاءة نظم المعلومات، وذلك من خلال أخذ عينات عشوائية للأنشطة المخطط مراجعتها بهدف فحصها للتأكد من مدى فاعلية وكفاءة أنظمة الرقابة الداخلية المطبقة والحصول على تأكيدات معقولة عن فاعلية وكفاءة إجراءات الرقابة الداخلية خال العام. وتقوم لجنة المراجعة بالتأكد من قيام المراجع الخارجي بمسؤولياته تجاه الشركة وذلك من خلال متابعة خطط وتنفيذ أعمال المراجعة للحصول على درجة معقولة من القناعة بأن معايير المحاسبة الدولية المعتمدة في السعودية قد تم تطبيقها .



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It is also not absolutely possible to emphasize the comprehensiveness of the verification and assessment, as the audit process is essentially based on random sampling of the audits, noting that the development processes are ongoing to obtain the effectiveness and efficiency of the company's internal control.

Based on the work of the Audit Committee during the year, a number of observations have been found and most of them have been addressed, the Committee maintains continuous liaison with the Executive Directorate to follow up on the implementation of the recommendations contained in the internal audit reports.

It is also not absolutely possible to emphasize the comprehensiveness of the verification and assessment, as the audit process is essentially based on random sampling of the audits, noting that the development processes are ongoing to obtain the effectiveness and efficiency of the company's internal control.

وبناء على أعمال لجنة المراجعة خلال العام تبين وجود عدد من الملاحظات وتم معالجة معظمها؛ واللجنة على تواصل مستمر مع الإدارة التنفيذية لمتابعة تنفيذ التوصيات الواردة في تقارير المراجعة الداخلية. وحيث أنه لا يمكن التأكيد بشكل مطلق على شمولية عمليات الفحص والتقييم حيث إن عملية المراجعة في جوهرها تستند إلى أخذ عينات عشوائية لمراجعتها مع الإشارة إلى أن عمليات التطوير مستمرة للحصول على فاعلية وكفاءة للنظام الرقابي للشركة.

والله الموفق،،،

رئيس لجنة المراجعة

عبد المجيد بن سليمان الدخيل

Human Resources
Personnel Affairs

Agenda Related to the Related Parties Transactions
Auditor Report & Chairman Notification to Shareholders

LIMITED ASSURANCE REPORT

**TO THE SHAREHOLDERS OF AL SAIF STORES FOR DEVELOPMENT AND INVESTMENT COMPANY
AND ITS SUBSIDIARIES (the “Group”)** (1 /3)
(SAUDI CLOSED JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below (“Subject Matter”), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

SUBJECT MATTER

The scope of the engagement relates to the limited assurance engagement to the information submitted by the Chairman of the Board of Directors attached in Appendix No. (1) (“The Notification”) prepared in accordance with the requirements of Article (71) of the Regulation of Companies and presented by the Chairman of the Board of Directors of the Group. It consists of the transactions that were carried out by the Group during the year ended on 31 December 2022 in which any of the members of the Group's board of directors had a personal interest in it, whether directly or indirectly.

APPLICABLE CRITERIA

Article (71) of the Regulation of Companies issued by the Ministry of Commerce and Investment (1437H - 2015).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Group's board of directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Group's management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements, whether arising from fraud or error, choosing and applying appropriate controls, maintaining adequate records, and making reasonable estimates according to the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” that is endorsed in the Kingdom of Saudi Arabia and the terms and conditions of this engagement as agreed with the Group's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of those controls.

LIMITED ASSURANCE REPORT

**TO THE SHAREHOLDERS OF AL SAIF STORES FOR DEVELOPMENT AND INVESTMENT COMPANY
AND ITS SUBSIDIARIES (the “Group”)** (2 /3)
(SAUDI CLOSED JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia. We are independent of the Group in accordance with professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Quality Control Standard (1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

The procedures performed in the Limited Assurance Engagement differ in nature and timing and are less in scope than the Reasonable Assurance Engagement. Consequently, the level of assurance obtained in the limited Assurance Engagement is much less than the assurance that would have been obtained if we performed the reasonable Assurance Engagement.

As part of this engagement, we have not performed any procedures of reviewing, examining, or verifying the subject matter of assurance, nor of the records or other sources from which the subject in question was extracted. Accordingly, we will not express such an opinion.

Our procedure includes:

- Obtaining a statement that includes a notification from the Chairman of the Board of Directors specifying all transactions and contracts executed during the year ended 31 December 2022 or to be concluded by any of the members of the Board of Directors of the Group, either directly or indirectly,
- Reviewing the minutes of board meetings that indicate that a board member has communicated the board of directors of the transactions and contracts executed by the member of the board of directors;
- Obtaining the necessary approvals related to those transactions mentioned in the notification of the Chairman of the Board of Directors;
- Obtaining confirmation from the member of the Board of Directors of the works and contracts executed by the member during the year.
- Ensure that the transactions executed during the year ended 31 December 2022 are included in the statement prepared by the Chairman of the Board of Directors and are matching with the transactions included in Note No. (5) of the audited financial statements.



PKF

Ibrahim Ahmed Al-Bassam & Co.

Certified Public Accountants
(Member of PKF International)

LIMITED ASSURANCE REPORT

**TO THE SHAREHOLDERS OF AL SAIF STORES FOR DEVELOPMENT AND INVESTMENT COMPANY
AND ITS SUBSIDIARIES (the "Group")**
(SAUDI CLOSED JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA

(3 /3)

CONCLUSION

Based on the limited assurance procedures implemented and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter above has not been reported and presented fairly, in all material respects, in accordance with applicable criteria.

RESTRICTIONS ON THE USE OF OUR REPORT

Our report has been solely prepared upon the request of the Group's management to be presented to the shareholders in their meeting in the Ordinary General Assembly in accordance with the requirements of Article (71) of the Regulation of Companies, and it should not be used for any other purpose.

For Al-Bassam & Co.

Ahmed A. Mohandis
Certified Public Accountant
License No. 477
Riyadh: 03 Dhul Qadah 1444H
Corresponding to: 23 May 2023



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TO: SHAREHOLDERS OF AlSaif Stores for Development and Investment Co

Dears,

Based on the provisions of Article (71) paragraph (1) of the Companies Law and Article (21) paragraph (15) of the Corporate Governance Regulations issued by the Capital Market Authority, which requires the Board of Directors to inform the General Assembly of shareholders when it convenes about the business and contracts in which one of the members of the Board of Directors has a direct or indirect interest, we would like to inform your esteemed assembly of the notifications received about the business and contracts to the Board of Directors, and it has been voted on and submitting to your esteemed assembly to obtain your approval on those business and contracts during the fiscal year ending on 31-12-2022, according to the following details:

Member Name	Terms of the contract	Transaction amounts during 2022	Contract Description	Contract Party
Suleiman Bin Muhammad Alsaif	There are no preferential benefits or conditions	42,360,213	Rent of offices and branches and purchase of Tabuk building	Nawah Real Estate Investment Company
Ahmed Bin Suleiman Alsaif				
Muhammad Bin Suleiman Alsaif				
Haitham Bin Suleiman Alsaif				
Muhannad Bin Suleiman Alsaif				
Suleiman Bin Muhammad Alsaif	There are no preferential benefits or conditions	59,718,833	Supply of goods	Al Saif Trading Agencies Company
Suleiman Bin Muhammad Alsaif	-	13,542,802	Expenses paid on behalf of a shareholder.	Suleiman Muhammad Alsif
Ahmed Bin Suleiman Alsaif	There are no preferential benefits or conditions	2,196,883	Supply of goods	Al Saif Coffee Trading Company



The Board of Directors took the necessary procedures and made sure that there is no preference for those with an interest in the business and contacts, and the Board of Directors has voted to approve the submitted notification

Chairman of the Board
Suleiman Bin Muhammad Alsaif

Agenda Related to the amendment company 'bylaws

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (1): Company Incorporation: A Saudi joint stock company shall be established according to the provisions and regulations of the Companies Law, as follows</p>	<p>No modification</p>
<p>Article No. (2): Company Name: Al Saif Stores for Development and Investment Company, Saudi Closed Joint Stock Company</p>	<p>:Article No. (2): Company Name Al Saif Stores for Development and Investment Company, a Saudi Listed Joint-Stock Company</p>
<p>Article No. (3): Purposes of the Company: The company shall carry out and implement the following purposes: .1 Buying and owning real estate and lands to build buildings on them or investing them by selling or renting them in favor of the company. .2 Development, maintenance, and management of lands and real estate for the company. .3 Establishing and owning hotels, furnished apartments, hospitals, gardens, markets, restaurants, public parks, tourist and commercial complexes, health, recreational, tourism, industrial, residential, agricultural, sports, and educational facilities, gas stations, rest houses, restaurants, bakeries, warehouses, repositories, automatic laundries and investing thee by selling or renting them, developing, managing, operating and perform maintenance for them. .4 Maintenance, cleaning, management, and operation of cities, facilities, buildings, public and private establishments, markets, residential, commercial, industrial, recreational, medical, agricultural, and educational facilities, roads, dams, tunnels, bridges, water and sanitation works, gas stations and airports. factories, power plants, petroleum, oil and gas pipes, and tanks. .5 Organizing the permanent and temporary exhibitions.</p>	<p>No modification</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>.6 General contracting (construction, repair, restoration, demolition) for buildings and public constructions, such as roads work, water and sanitation works, irrigation works and its networks, electrical, mechanical, industrial, and electronic works, marine works, dams, wells drilling, desalination, pumping and purifying water and gas, telephone networks, hospitals, medical centers, gas and power stations, airports, factories, and power plants.</p> <p>.7 Import and export services, marketing to third parties and commercial agencies, and advertising services Architectural, civil, mechanical, electrical, agricultural, and animal contracting.</p> <p>.9 Marketing services for third parties and commercial agencies.</p> <p>.10 Basic metal industries (iron, steel, and non-ferrous metals).</p> <p>.11 Wholesale and retail trade in domestic utensils and electrical appliances.</p> <p>.12 Buying and selling real estate and lands and investing them by selling and renting in favor of the company</p> <p>.13 Wholesale and retail trade in home and office furniture, antiques, gifts, plastic utensils, medical devices, and furniture.</p> <p>.14 Wholesale and retail trade in toiletries, perfumes, cosmetics, women's accessories, belts, bags, other leather products, equipment for restaurants, hotels, hospitals, electronics, watches, heating chimneys, beauty tools and devices, household accessories, and hygiene products.</p> <p>.15 Wholesale and retail trade in domestic utensils and gilding them.</p> <p>.16 Organizing celebrations and festivals.</p> <p>.17 Other postal activities.</p> <p>.18 Activities of private postal carriers.</p> <p>.19 Online retail.</p> <p>.20 E-commerce.</p> <p>.21 Other retail activities through implementing the purchase orders by email or via the Internet</p>	

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>General warehouses that include a variety of goods. .23 Operating warehousing facilities for all types of goods. .24 Shipping services and goods distribution in general. .25 Other warehousing activities. The Company shall carry out its activities according to the applicable regulations, after obtaining the necessary licenses from the competent authorities, if any</p>	
<p>Article No. (4): Shareholding and Ownership in Companies The company may establish companies on its own (limited liability or closed joint stock company) inside or outside the Kingdom of Saudi Arabia. The Company may own stocks and shares in other existing companies or merge with them and have the right to participate with others in establishing and incorporating joint stock or limited liability companies, after fulfilling the requirements of the applicable regulations and instructions in this regard. The Company may dispose of these stocks and shares provided that this shall not include mediation in their trading</p>	Article (4): Participation and Ownership in Companies
<p>Article No. (5): Company's Head Office: The Head Office is located in Riyadh. The Company may also open offices, branches, or franchises inside and outside the Kingdom of Saudi Arabia by decision of the Board of Directors</p>	No modification
<p>Article No. (6): Company Duration: The Company's duration is Ninety-Nine (99) Gregorian years starting from the date of its registration in the Commercial Register. The Company's duration may be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiration date</p>	<p>Article (6): Company Term The term of the company is unspecified.</p>
<p>Article No. (7): Company Capital: The Company's capital shall set at SAR (350,000.000) (Three hundred and fifty million Saudi riyals), divided into (35,000.000) nominal shares of equal value. The value of each share is ten Saudi riyals and all those are ordinary cash shares. The subscription has been made and fully paid</p>	<p>Article (7): Capital The Company's capital shall beset at SAR (350,000.000) (Three hundred and fifty million Saudi riyals), divided into (350,000.000) nominal shares of equal value. The value of each share is one Saudi riyals and all those are ordinary cash shares. The subscription has been made and fully paid</p>



Articles of Association before and after the amendment

The Article in the old Article of Association

Article No. (8): Preferred Shares:

The Extraordinary General Assembly of the Company may, according to the principles set by the competent authority, issue preference shares or decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shareholders shall not have the right to vote in general assemblies of shareholders. Preferred shareholders shall have the right to obtain a percentage more than the common or ordinary stockholders of the Company's net profits after setting aside the statutory reserve.

The Article in the new Article of Association

Article No. (8): Preferred Shares

The Company may issue preferred shares or redeemable shares or decide to purchase them, and in cases where the Company has shares of different types or categories, the Company may convert one type or category thereof into another type or category in accordance with the relevant laws and regulations.

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (9): Selling Shares That Have Not Been Valued:</p> <p>A Shareholder shall pay the value of a share at the specified dates. If the Shareholder fails to pay on the due date, the Board of Directors may, after informing the shareholder via text messages or by a registered letter, sell the share in a public auction or the stock market, as the case may be, in accordance with the determined controls by the competent authority.</p> <p>The Company shall collect the due amounts to it from the sale proceeds and return the remainder to the shareholder. If the sale proceeds are not sufficient to meet these amounts, the company may collect the remainder from all shareholder funds. However, the shareholder in default up to the sale date may pay the due amount, in addition to any expenses incurred by the Company.</p> <p>The Company shall cancel the sold share in accordance with the provisions of this article. The company shall give the purchaser a new share bearing the number of the cancelled share and shall indicate in the shareholder register that the sale has taken place and shall mention the name of the new shareholder</p>	<p>Article (9): Selling Shares That Have Not Been Valued:</p> <ol style="list-style-type: none"> 1. The shareholder is obligated to pay the value of the share on the specific dates, and if he is unpaid on the date, the board of directors may - or notify him by registered letter or by any means of modern technology - sell the share in the public auction or the financial market. The other shareholders may have priority in purchasing the shares of the shareholder who is unpaid by systems and controls set by the competent authority. 2. The company collects from the proceeds of the sale the sums due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds. 3. Enforcement of the rights related to the shares whose value has not been fulfilled shall be suspended at the expiry of the date until they are sold or due from them are paid by the provision of Paragraph (1) of this Article. It includes the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who is unpaid until the day of the sale may pay the value due in addition to the expenses incurred by the company, the shareholder has the right to request obtaining the profits to be distributed. 4. The company cancels the certificate of the sold share by the provisions of this Article, gives the purchaser a new certificate of the share bearing the same number, indicates in the shareholder register that the sale has taken place, and includes the necessary data for the new owner.

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (10): Issuance of Shares:</p> <p>The shares shall be nominal. The shares may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value shall be added in a separate clause within the shareholder rights and may not be distributed to shareholders as dividend. A share shall be indivisible against the Company. If multiple persons own a share, those persons shall select one of them to represent them in practicing the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership</p>	<p>Article (10): Issuance of Shares</p> <p>The shares shall be nominal. The shares may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value shall be added in a separate clause within the shareholder rights and may not be distributed to shareholders as dividend. A share shall be indivisible against the Company. If multiple persons own a share, those persons shall select one of them to represent them in practicing the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership</p> <p>The Company may also divide the shares into shares with a lower nominal value or merge them to represent shares with a higher nominal value in accordance with the relevant laws and regulations.</p>
<p>Article No. (11): Share Trading:</p> <p>Company shares shall be traded after recording these shares in the shareholder register that the Company prepares or enters a contract with others to prepare. The shareholder register includes names, nationalities, places of residence and occupations of shareholders in addition to share numbers and the paid-up portion thereof. Shares entered into such register shall be marked. Ownership of a nominal share shall not be transferred against the Company or others except from the date the share is recorded in the said register</p>	<p>Article (11): Share Trading:</p> <p>The company's shares traded in accordance with the provisions of the capital market authority its implementing regulations.</p>
<p>Article No. (12): The company's purchase, sale and mortgage of its shares</p> <p>The company may purchase or mortgage its ordinary or preferred shares according to the controls set by the competent authority. The shares purchased by the company shall not have votes in the shareholders' assemblies.</p>	<p>Article (12): Purchase, sale and mortgage of the company's shares</p> <p>The Company may buy, sell and mortgage its ordinary, preferred or redeemable shares in accordance with the relevant laws and regulations.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association

Article No. (13): Capital Increase:

- 1- The Extraordinary General Assembly may decide to increase the Company's capital provided that the capital has been paid in full. The capital shall not require to be fully paid up if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing instruments into shares and the prescribed period for conversion into shares has not expired yet.
- 2- The Extraordinary General Assembly may allocate, in all cases, all or part of the shares issued for capital increase to employees of the Company and / or all or part of its subsidiaries. Shareholders may not exercise pre-emptive rights if the Company issues shares for employees.
- 3- At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder shall have the right to offer new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying the shareholders through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the offering.
- 4- The Extraordinary General Assembly shall have the right to suspend the pre-emptive rights for shareholders to offer to an increase in capital in exchange for cash shares or to give priority to non-shareholders in necessary cases as the interest of the Company so requires
- 5- A shareholder may sell or assign the pre-emptive right during the period from the date the General Assembly resolution approving the capital increase is adopted until the last day of subscription to the new shares related to such right, in accordance with the controls set by the competent authority.
- 6- Subject to Paragraph No. (4) above, the new shares shall be distributed to holders of pre-emptive right who requested subscription in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remainder of the new shares shall be distributed to holders of pre-emptive right who requested more than their respective shares in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law (CML) states otherwise

The Article in the new Article of Association

Article (13): Capital Increase

- 1- The Extraordinary General Assembly may decide to increase the issued or authorized capital of the company, if any, provided that the issued capital has been paid in full. The capital is not required to have been paid in full if the unpaid part of it is due to shares issued against the conversion of debt instruments or financing instruments into shares and the prescribed period for their conversion has not yet expired.
- 2- The Extraordinary General Assembly may, in all cases, allocate the shares issued upon capital increase or part thereof to the employees of the company and the subsidiaries or some of them. Shareholders may not exercise the right of priority when the company issues shares allocated to employees. The competent authority may set the controls and procedures for allocating shares to employees of the company, subsidiaries, or some of them, or any of the same.
- 3- In all cases, the nominal value of the shares of the increase must be equal to the nominal value of the original shares of the same type or class.
- 4- The shareholder who owns the share, at the time of the issuance of the extraordinary general assembly resolution approving the capital increase, shall have priority in subscribing to new shares issued against cash shares, and shall be informed of his priority, if any, by registered letter at his address contained in the shareholders' register, or through modern technology, and the decision to increase the capital, the terms of subscription, its modality, and the date of its commencement and expiry, taking into account the type and category of the share he owns.
- 5- The Extraordinary General Assembly shall have the right to suspend the right of priority to shareholders in subscribing to the capital increase in exchange for cash shares or to grant the right of priority to non-shareholders in cases it deems to be in the interest of the company.
- 6- The shareholder shall have the right to sell or assign the pre-emption right within the period from the date of the issuance of the General Assembly's resolution approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls set by the competent authority.
- 7- Subject to the provisions of paragraph (5) above, the new shares shall be distributed to the holders of pre-emptive rights who have requested subscription in proportion to their pre-emptive rights out of the total such rights resulting from the capital increase, provided that the amount they receive does not exceed what they requested from the new shares and taking into account the type and category of the share they own, and the remainder of the new shares shall be distributed to the holders of pre-emptive rights who have requested more than their share in proportion to their pre-emptive rights of the total such resulting rights. for the capital increase, provided that the amount they receive does not exceed what they requested from the new shares, and the remaining shares shall be offered to third parties, unless the extraordinary general assembly or the Capital Market Law provides otherwise.

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (14): Capital Reduction: The Company's capital may be reduced by resolution of the Extraordinary General Assembly, if the capital exceeds the Company's need or if the Company suffers losses. In the latter case only, the capital may be reduced below the limit stipulated in Article No. (54) of the Companies Law. The reduction resolution may only be issued after the Extraordinary General Assembly examines the auditor's Report explaining the reasons for the reduction, the Company's obligations and the effect of the reduction on these obligations.</p> <p>If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to the reduction within sixty (60) days from the date the reduction decision is published in a daily newspaper distributed in the area where the Company's head office is located. If a creditor objects to such reduction and submits to the Company their documents on the specified date, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future</p>	<p>Article (14): Capital Reduction</p> <p>The extraordinary general assembly shall have the right to decide to decrease the capital if it exceeds of the Company's need or if it suffers losses. In the latter case only, it is permissible to decrease the capital below the limit stipulated in Article No. (59) of the Companies Law. The reduction decision shall not be issued except after reading a Statement at the General Assembly prepared by the BOD of the reasons therefore, the obligations of the Company, and the effect of the reduction in these obligations, Attached to this statement is a report from the company's auditor. If the capital reduction is a result of its increase in the Company's need, creditors must be called upon to express their objections to the capital reduction at least (forty-five) days prior to the date set for the extraordinary assembly meeting to take a decision on the reduction, provided that the invitation is accompanied by a statement showing the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If one of the creditors objects and submits his documents to the Company on the aforementioned date, the Company must pay him his debt if it is sooner or provide him with an adequate guarantee to fulfill it if it is later.</p>
<p>Article No. (15): Board of Directors:</p> <p>The Company shall be managed by the board of directors. This board of directors shall consist of eight members appointed by the Ordinary General Assembly of shareholders by means of cumulative voting for a period not exceeding three years. Members of the board of directors may be re-elected more than once</p>	<p>Article (15): Management of the Company</p> <p>The Company shall be managed by the board of directors. This board of directors shall consist of eight members appointed by the Ordinary General Assembly of shareholders by means of cumulative voting for a period not exceeding three years. Members of the board of directors may be re-elected more than once</p>

Articles of Association before and after the amendment

The Article in the old Article of Association

Article No. (16): Expiry of Board Membership:

The membership of the Board shall terminate upon the expiry of its term or the expiry of the member's validity thereof in accordance with any applicable laws or instructions in the Kingdom of Saudi Arabia. Nevertheless, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the Company to claim compensation if the dismissal occurred for an unacceptable reason or at any inappropriate time. A member of the Board of Directors shall have the right to resign, provided that this is done at an appropriate time, otherwise such member shall be liable before the Company for the damages resulting from its resignation. The General Assembly may, upon a recommendation from the Board of Directors, terminate the membership of any member who has been absent from attending three consecutive meetings of the Board of Directors without a legitimate excuse.

The Article in the new Article of Association

Article (16): Expiry of Board Membership

- 1- The membership of the Council shall expire upon the expiry of its term, retirement or the expiry of the member's validity thereof in accordance with any system or instructions in force in the Kingdom, or the absence of any of the conditions and criteria for membership approved by the General Assembly.
- 2- The Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, subject to the controls set by the Capital Market Authority.
- 3- The General Assembly may, upon the recommendation of the Board, terminate the membership of any member who is absent from attending three consecutive meetings or five separate meetings of the Board during its term of office without a legitimate excuse acceptable to the Board.
- 4- A member of the Board of Directors may retire from the membership of the Board by a written notification addressed to the Chairman of the Board, and if the Chairman of the Board retires, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board, and the retirement shall be effective - in both cases - from the date specified in the notification.
- 5- The Board of Directors shall convene the Ordinary General Assembly well before the end of its session to elect a Board of Directors for a new term. If the election cannot be held and the current Board term ends, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of continuation of the members of the Board ending its term shall not exceed (ninety) days from the date of the end of the Board session, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph.
- 6- If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not take effect until the election of the new Board, provided that the term of continuation of the retired Board shall not exceed (one hundred and twenty) days from the date of such retirement, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuity period specified in this paragraph.

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
	<p>7- If the necessary conditions for the validity of the convening of the Board of Directors are not met due to the lack of the number of its members beyond the minimum stipulated in the Articles of Association or in the Company's Articles of Association, the rest of the members shall convene the Ordinary General Assembly within sixty days to elect the necessary number of members.</p> <p>8- In the event that the Board of Directors is not elected for a new term or completes the necessary number of members of the Board of Directors in accordance with paragraphs (6), (7) and (8) of this Article, any interested party may request the competent judicial authority to appoint from among those with experience and competence and in the number it deems appropriate to supervise the management of the company and call the General Assembly to convene within (ninety) days to elect a new Board of Directors or complete the necessary number of members of the Board of Directors, as the case may be, or request Dissolution of the company.</p> <p>9- Upon termination of the membership of a member of the Board of Directors by one of the methods of termination of membership, the Company shall notify the Capital Market Authority and the Saudi Capital Market immediately with a statement of the reasons for this.</p>
<p>Article No. (17): Vacant Positions in the Board of Directors: If the position of a Board member becomes vacant, the Board may appoint a temporary member in the vacant position as the Board deems appropriate, without the requirement of order in obtaining votes, provided that such member shall meet the conditions of experience and efficiency. The competent authorities shall be notified of this within the statutory period from the date of appointment. Then, the appointment shall be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the term of its predecessor. If the necessary conditions for the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies Law or this Articles of Association, the rest of the members shall invite the Ordinary General Assembly to convene within sixty days to elect the necessary number of members</p>	<p>Article (17): Vacant Positions in the Board of Directors If the position of a member of the Board of Directors becomes vacant due to his death, retirement or termination of his membership by one of the other methods of termination of membership and such vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the lack of its members from the minimum stipulated in the Companies Law, the Board may appoint, temporarily, to the vacant position a person who has experience and competence, provided that he is informed of this by the Commercial Register, as well as the Capital Market Authority within (fifteen) days from the date of appointment, and the appointment shall be submitted to the Assembly. The ordinary general assembly at its first meeting, and the appointed member shall complete the term of his predecessor.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (18): Powers of the Board of Directors:</p> <p>Taking into account the competences established for the General Assembly, The Board of Directors shall have all the necessary and required powers to manage the Company's business, draw up its policies, determine its investments, supervise its business and funds to achieve its goals and objectives, and manage its affairs inside and outside the Kingdom of Saudi Arabia in the interest of the shareholders, (including, but not limited to):</p> <p>1- Disposal of the company's assets, property and real estate, and it shall have the right to accept the gift, the right to mortgage, release the mortgage, sell, buy, release, receive and deliver the price and the appraiser, provided that the minutes of the Board of Directors and the reasons for its decision to dispose and sell include the reasons and justifications for that, taking into account the following conditions:</p> <ul style="list-style-type: none"> • The sale shall be fair and close to the standard price in accordance with generally accepted accounting principles. • The sale shall be present, except in cases estimated by the Board of Directors and with sufficient guarantees. • This disposition shall not result in damage to the company, the cessation of some of its activities or other liabilities on it due to the conditions of that disposition <p>Approval of the Ordinary General Assembly on a decision to sell more than (50%) of the assets of the company, whether the sale is through one transaction or several transactions. General Assembly. If the sale takes place through several transactions, then the transaction that leads to exceeding (50%) of the sale of assets is considered the transaction for which the approval of the General Assembly is required. This percentage shall be calculated from the date of the first transaction that took place during the past twelve months.</p>	<p>No modification</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>2- Opening, managing and closing all types of accounts, including investment accounts, signing credits, transfers and financial documents, withdrawing and depositing in banks, issuing checks and commercial papers and endorsing them to others. It shall have the right to carry out all banking transactions and appoint authorized signatories, determine their powers and revoke them, and request the issuance and cancellation of credit cards and password</p> <p>3- Issuing safeguards, guarantees, promissory notes, and presenting guarantees of all kinds to banks, funds, financial institutions, government financing institutions, and the company's creditors, and signing all papers and documents related to that.</p> <p>4- Contracting and granting loans whose term does not exceed the end of the company's term with any authority whatsoever, such as government funds and institutions, and commercial loans with banks and financial institutions, regardless of their duration and for any limits decided by the Board of Directors</p> <p>5- The Board of Directors and in cases it deems has the right to discharge the debtors of the company from their obligations in accordance with what achieves its interest and according to the accounting procedures generally accepted in the formation of provisions for doubtful debts. The period shall be passed on the debt and the Board of Directors has considered the futility of continuing to claim it, provided that the minutes of the Board of Directors include the reasons and justifications for its decision to discharge the debtors of the company. The discharge shall be the right of the Board of Directors. The Board of Directors authorize anyone to make the discharge.</p>	

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>6- Establishing companies or participating with others in establishing them, owning stocks and shares in other existing companies or acquiring them or merging with them. investing in all kinds, deposits, instrument, bonds, shares and funds, and disposing of these stocks and shares. It shall have the right to present some of the company's assets, property and real estate as an in-kind share in the capital of any company in which it participates or establishes it, amend memorandum of association and sign on behalf of the company the memorandum of association of the companies in which the company participates and the annexes to their amendments, whatever the type of these companies and whatever the content of these amendments, including amendments related to increasing or decreasing the capital, waiving shares and shares and selling them in accordance with the relevant regulations or accepting the stocks and shares assigned to the company or transferring or merging the companies or selling and buying stocks and shares in the companies, whether all or some of the stocks and shares. The Board of Directors shall have the right to request, accept and negotiate the offering of stocks and shares owned by the company for public or private subscription inside or outside the Kingdom of Saudi Arabia, taking into account the statutory requirements. The Board of Directors shall have the right to appoint representatives of the company to management any other company to which it is affiliated or a shareholder, attend the meetings of the assemblies of partners or shareholders and boards of directors, and vote on behalf of the company and sign the decisions and minutes of meetings of the assemblies of partners, shareholders, directors and boards of directors therein. Signing the agreements and deeds before notaries and official authorities.</p> <p>7- Appointment and dismissal of the Chief Executive Officer (CEO) of the company and Executive Vice Presidents.</p> <p>8- Determining the powers, duties, and financial rights of the Chief Executive Officer (CEO) and Executive Vice Presidents.</p>	

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>9. Approving the financial position, financial statements and annual budget of the company.</p> <p>10. Approving the internal regulations and policies of the company, and the regulations and policies of governance, unless the laws and regulations of the competent authorities provide for the powers of the Assembly in this regard.</p> <p>The Board of Directors, within the limits of its competence, shall have the right to one or more of its members or a committee of the Board of Directors' committees or one of the company's employees or third parties to undertake a specific work. The Board of Directors shall have the right to revoke the authorization or power of attorney, partially or completely.</p> <p>The Board of Directors, when carrying out its duties, shall observe the following restrictions:</p> <ol style="list-style-type: none"> 1. Not to invest in activities that are forbidden in Islam. 2. Compliance with the laws of the countries in which the company operates, regardless of financial or other profits. 3. Not to resort to unlawful methods in the management works such as bribes, fraud, deceit and others. 4. Adhere to the highest values and principles in competition and not to engage in unfair competition. 5. Finding an appropriate work environment that achieves the success and development of the company's business. 	

Articles of Association before and after the amendment

The Article in the old Article of Association

Article No. (19): Remuneration of the Board Members:

The remuneration of the members of the Board of Directors shall consist of a certain amount or attendance allowance for sessions or benefits in kind or a certain percentage of the net profits. In the event that the remuneration is given from a certain percentage of the net profits, the provisions of Paragraph (5) of Article No. (45) of this Articles of Association shall be taken into account, and it is permissible to combine two or more of these benefits within the limits stipulated by the Companies' Articles of Association or any other laws Complementary to it, in addition to what the Board of Directors decides regarding travel and accommodation expenses for each session of non- resident members in accordance with the regulations, decisions and instructions in force in the Kingdom of Saudi Arabia issued by the competent authorities. The report of the Board of Directors provided to the Ordinary General Assembly shall include a comprehensive statement of all that the members of the Board of Directors received during the fiscal year in terms of remuneration, expenses and other benefits. The report shall also include a statement of what the members of the Board received in their capacity as workers or administrators, or what they received in return for technical or administrative work or consultations, and also include a statement of the number of board sessions and the number of sessions attended by each member from the date of the last meeting of the General Assembly

The Article in the new Article of Association

Article (19): Remuneration of Board Members

This remuneration shall be a certain amount, attendance allowance for sessions, in-kind benefits, or a certain percentage of the net profits, and two or more of the foregoing may be combined, in addition to travel, accommodation and accommodation expenses, and the Ordinary General Assembly shall determine the amount of such remuneration, taking into account that the remuneration shall be fair, motivating and commensurate with the performance of the member and the performance of the company. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all remuneration, attendance allowance, expenses allowance and other benefits received or due to each member of the Board of Directors during the fiscal year. It shall also include a statement of what the members of the Council received as workers or administrators or what they received in return for technical or administrative work or consultations, and it shall also include a statement of the number of meetings of the Council and the number of meetings attended by each member.

Articles of Association before and after the amendment

The Article in the old Article of Association

Article No. (20): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary

- 1- The Board of Directors shall appoint from among its members a Chairman and a Vice- Chairman. The position of Chairman of the Board of Directors or the position of Vice Chairman of the Board of Directors shall not be combined with any other executive position in the Company
- 2- Taking into account the competencies and powers of the Board of Directors, the Chairman of the Board of Directors shall be competent to invite the Board of Directors to the meeting\ and preside over its meetings and the meetings of the General Assembly of shareholders. It shall represent the company in its relationship with others and sign on its behalf before all governmental, semi-governmental and non-governmental authorities, the Royal Court, ministries, public and private authorities and institutions, Emirates and all government departments, For example, but not limited to (Department of Traffic, Passports, Recruitment, Labor Office, Department of Expatriates, Civil Defense, Department of Trademark Registration and Commercial Agencies), companies, banks, individuals, etc.. It shall have the right to represent the company and sign on its behalf before all judicial and quasi-judicial authorities of various names, types and degrees. It shall have the right to dispute, claim and plead, defending, filing a lawsuit, hearing lawsuits and responding to them, and acknowledgment, denial, conciliation, waiver, acquittal, asking for an oath, rejecting it and refraining from it, bringing witnesses and evidence and challenging them, answering, wounding and amending, challenging forgery, denying fonts, seals and

The Article in the new Article of Association

Article (20): Powers of the President, Deputy, Managing Director and Secretary

- 1- The Board of Directors shall appoint at its first meeting from among its members a Chairman and Vice-Chairman and may appoint from among its members a Managing Director, and may appoint from among its members or others a Chief Executive Officer of the Company, and the position of Chairman of the Board of Directors may not be combined with any executive position in the Company.
- 2- Taking into account the competences and powers of the Board of Directors, the Chairman of the Board of Directors shall be competent to invite the Board to meet, preside over its meetings and the meetings of the General Assembly of Shareholders, represent the company in its relationship with others and sign on its behalf before all governmental, semi-governmental and non-governmental agencies, the Royal Court, ministries, public and private authorities and institutions, the Emirates and all government departments, including but not limited to (Traffic and Passports Department).

Articles of Association before and after the amendment

The Article in the old Article of Association

signatures, requesting a travel ban and lifting it, review seizure and execution departments, seizure and execution request, arbitration request, appointment of experts and arbitrators, challenge reports of experts and arbitrators, their return and replacement, claim implementation of judgments, Acceptance and negation of judgments, Objection to judgments and request for appeal, Request for reconsideration, marginalization of judgment instruments, rehabilitation request, request Preemption and a request to overturn the judgment at the Supreme Court, ending what is required to attend sessions in all cases before all courts, Submission of notes and documents, and receipt of notes and documents, receipt of amounts by check in the name of the company, receipt of judgment deeds, request for judge's relinquishment, request for inclusion and overlapping, request for referral of the case, and to administrative courts (Board of Grievances) and to the Committee for Reviewing Competition Law Violations and Sharia Medical Committees for settling financial disputes, committees for settling banking disputes, committees for settling securities disputes, offices for settling commercial paper disputes, committees for settling commercial disputes, customs committees, commercial fraud committees, committees for settling insurance disputes and violations, the Public Prosecution, the Supreme Court, the Committee for Settlement of Tax Violations and Disputes, and the Appeal Committee For violations, tax disputes, etc.. It shall have the right to hand over and receive all papers, transactions, judgments, and finalize what is necessary in all courts and committees, and with regard to real estate. It shall have the right to represent the company and sign on its behalf with regard to receiving deeds, merging, splitting, sorting, updating them, entering them into the comprehensive system, issuing a set of deeds in exchange for lost and attesting copies Real estate deeds and review of notaries' writings He will inquire about real estate properties, modify borders, lengths, area, plot numbers, plans, deeds and their dates, names of neighborhoods, leasing, leasing, receiving rent and investment returns by check in the name of the company, and he has the right to represent the company and sign on its behalf in that, and the authority of the Chairman of the Board of Directors is considered a sole authority to represent the company or sign for it in everything mentioned above. It shall have the right to assign to others any or all of his powers or competencies

The Article in the new Article of Association

Recruitment, Labor Office, Expatriates Department, Civil Defense, Trademark Registration Department, Commercial Agencies), companies, banks, individuals, etc., and the right to represent the company and sign on its behalf before all judicial and quasi-judicial authorities of various names, types and degrees, and has the right to quarrel, claim, plead, defend, file a lawsuit, hear and respond to lawsuits - Acknowledgment - Denial - Conciliation - Waiver - Discharge - Request, return and refrain from oath - Bring witnesses and evidence and challenge them - Answer, wound and amendment - Appeal Forgery - Denial of lines, seals and signatures - Travel ban request and lifting - Review of detention and execution departments - Request for seizure and execution - Request for arbitration - Appointment of experts and arbitrators - Appeal, response and replacement of reports of experts and arbitrators - Demand for the execution of judgments - Acceptance and denial of judgments - Objection to judgments and request for appeal - Petition for reconsideration - Marginalization of judgmental instruments - Request for rehabilitation - Application for pre-emption - Request for cassation of judgment before the Supreme Court - Termination of what is necessary to attend the sessions in all cases before all courts - Submission Memoranda and documents - Receipt of memoranda and documents - Receipt of amounts by check in the name of the company - Receipt of judgments instruments - Request for the resignation of the judge - Request for entry and overlap - Request for referral of the case - And before the administrative courts (Board of Grievances), and before the Committee for the Consideration of Violations of the Competition Law, the Sharia Medical Committees, the Labor Committees, the Financial Dispute Resolution Committees, the Banking Dispute Settlement Committees, the Committees for the Resolution of Securities Disputes, the Offices for the Resolution of Commercial Papers Disputes, the Commercial Dispute Resolution Committees, the Customs Committees and the Fraud Committees Commercial and committees for the resolution of disputes and insurance violations and at the Public Prosecution, the Supreme Court, the Committee for the Resolution of Tax Violations and Disputes, the Appeal Committee for Tax Violations and Disputes, and others, and has the right to deliver and receive all papers, transactions and judgments and terminate what is necessary in all courts and committees, and with regard to real estate, he has the right to represent the company and sign on its behalf with regard to receiving instruments, merger, splitting, sorting, updating and entering them into the comprehensive system, extracting a set of lost replacement instruments, ratifying copies of real estate deeds and reviewing Notaries to inquire about real estate properties, modify boundaries, lengths, area, plot numbers, plans, deeds and their dates, neighborhood names, leasing, leasing, receiving rent and investment returns

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>1- The Vice President of the Council shall assume the duties of the Chairman of the Council in his absence.</p> <p>2- The Managing Director, if appointed, shall have the powers determined by the Board of Directors and implement all instructions issued by the Board. The Board shall determine, at its discretion and based on a decision issued by it, the remuneration that the Managing Director receives for all the additional work that he performs in his capacity as an executive rather than as a member of the Board.</p> <p>3- The Board of Directors shall appoint a secretary to be chosen from among its members or from others, and determine his remuneration.</p> <p>4- The term of the chairman, its Vice-Chairman, the managing director, the secretary, and a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board. 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 a time inappropriate.</p>	<p>By cheque in the name of the company he has the right to represent the company and sign on its behalf. The authority of the Chairman of the Board of Directors is solely competent to represent the company or sign on its behalf in all of the above and he has the right to delegate or authorize others with any or all of his powers or competencies.</p> <p>3- The Vice-Chairman of the Council shall assume the functions of the Chairman of the Council in his absence.</p> <p>4- The Managing Director, in the event of his appointment, shall be responsible for the powers determined by the Board of Directors and the implementation of all instructions issued by the Board, and the Board shall determine, at its discretion and based on a resolution issued by it, the remuneration received by the Managing Director for all additional work performed by him in his capacity as an executive and not as a member of the Board.</p> <p>5- The Board of Directors shall appoint a secretary chosen from among its members or others and determine his remuneration.</p> <p>6- The term of the Chairman of the Board, his deputy, the Managing Director and the Secretary and member of the Board of Directors shall 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 person who was dismissed to compensation if the dismissal occurred for an illegal reason or at an inappropriate time.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (21): Meetings of Board of Directors:</p> <p>The Board of Directors shall meet at least four times a year at the invitation of its Chairman. The invitation shall be in writing and may be sent via regular mail, electronic mail, or through other modern technological means. The Chairman of the Board of Directors or his representative - in his absence - shall call the Board to a meeting whenever requested by two of the members, the Board of Directors may, according to the circumstances, hold its meetings through the means of modern technology. It also shall have the right to invite to attend its sessions whoever it deems to be among the company's employees, consultants, or others, provided that they shall not have the right to vote</p>	<p>Article (21): Meetings of Board of Directors</p> <p>The Board of Directors shall meet at least four times a year at the invitation of its Chairman, and the invitation shall be in writing and may be sent via regular mail, e-mail or other means of modern technology, and the Chairman of the Board or his representative - in the event of his absence - must invite the Board to the meeting whenever requested to do so by any member of the Board to discuss any or more topics. The Board of Directors shall determine the place of holding its meetings and its meetings may be held using modern technology, and it shall also have the right to invite to attend its meetings whomever it deems appropriate from the company's employees, consultants or others, provided that they do not have the right to vote.</p>
<p>Article No. (22): Quorum for Meetings of Board of Directors:</p> <p>The meeting of the Board of Directors shall not be valid unless attended by at least four members. It is required that the number of present members in person shall not be less than three members. The member of the Board of Directors may, with the approval of the Chairman of the Meeting, attend the Meeting of the Board of Directors via the means of modern technology. The member of the Board of Directors may delegate other members to attend the Board of Directors meetings and vote on his behalf on the resolutions that shall be taken during the Meeting, in accordance with the following rules:</p> <ol style="list-style-type: none"> 1- The member of the Board of Directors may not delegate more than one member to attend that meeting. 2- The Delegation shall be fixed in writing and for a specific meeting, and may be via the means of modern technology. 3- The delegated person shall not vote on the resolutions on which the Articles of Association prohibits the member to vote thereof 	<p>Article (22): Quorum for Meetings of Board of Directors</p> <p>The meeting of the Board of Directors of a joint stock company shall not be valid unless attended by at least half of the members (in person or on behalf of), provided that the number of attendees on behalf shall not be less than three members. A member of the Board of Directors, with the approval of the Chairman of the meeting, may attend the meeting of the Board of Directors through modern technology. A member of the Board may also delegate other members to attend the meetings of the Board and vote on his behalf on the decisions taken during the meeting, in accordance with the following controls: A member of the Board of Directors may not represent more than one member in attending the same meeting. The delegation shall be fixed in writing - and may be by means of modern technology - and on a specific meeting. The deputy may not vote on decisions on which the law prohibits the representative from voting.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (23): Resolutions and Deliberations of Board of Directors:</p> <p>The resolutions of the Board of Directors shall be issued by the majority of the opinions of the members present or their representatives. In the event of equal opinions, the side with which the Meeting Chairman voted shall prevail. The deliberations and resolutions of the Board of Directors shall be confirmed in minutes that shall be signed by the Chairman of the Board of Directors, the present members of the Board of Directors and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and Secretary. The Board of Directors may issue resolutions in urgent matters by presenting the same to the members separately, unless one of the members requests - in writing – for the call of the meeting of the Board of Directors to deliberate this matter thereof. These resolutions shall be presented to the Board of Directors in its first meeting.</p>	<p>Article (23): Resolutions and Deliberations of Board of Directors</p> <p>The decisions of the Council shall be issued by a majority of the votes of the members present (in person or on behalf of), and in the event of equality of votes, the side with which the chairman of the meeting voted shall prevail, and the decision shall take effect from the date of its issuance, unless it stipulates that it shall take effect at another time or when certain conditions are met. The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests, in writing, a meeting of the Board for deliberation, and such decisions shall be issued with the approval of the majority of the votes of its members and these decisions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting. The deliberations and decisions of the Board of Directors shall be recorded 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. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary, and modern technology may be used to sign and record deliberations and decisions and record minutes.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (24): Attending Assemblies:</p> <p>Every Shareholder shall have the right to attend the Meetings of the General Assembly of the Shareholders. For this regard, the Shareholder may appoint another person, other than the members of the Board of Directors or the employees of the company, to attend the General Assembly. It shall be permissible to hold the Meetings of the General Assemblies of the Shareholders, and the shareholder may participate in its deliberations and votes on its resolutions by means of modern technology, according to the controls set by the competent authority</p>	<p>Article (24): Attendance of Assemblies</p> <ol style="list-style-type: none"> 1- Each shareholder has the right to attend the General Assembly of the Shareholders, and the shareholder has the right, by written power of attorney, to authorize another natural person from the shareholders or other non-members of the company's board of directors to attend the assembly meeting and vote on its agenda items on his behalf in accordance with the relevant laws and regulations. 2- Shareholders who wish to attend the General or Special Assembly shall register their names at the company's head office or at the headquarters where the assembly is held before the time specified for the assembly. 3- Meetings of the General Assembly of the Shareholders may be held, the shareholder may participate in their deliberations and vote on their resolutions using modern technology means in accordance with the controls set by the competent authority. 4- The attendance and votes of the participating shareholders through modern technology and the shareholders who vote automatically are counted within the quorum necessary for the validity of the assembly meeting and the issuance of resolutions.
<p>Article No. (25): Authorities of the Ordinary General Assembly:</p> <p>With the exception of matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company. The Ordinary General Assembly shall be held at least once a year during the following six (6) months of the end of the Company's financial year. The other ordinary general assemblies may be called whenever the need arises.</p>	<p>No modification</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (26): Authorities of the Extraordinary General Assembly</p> <p>The Extraordinary General Assembly shall be in charge of amending the Company's Articles of Association, except for the provisions that are not amended by law. The Extraordinary General Assembly may adopt resolutions relating to the powers of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly</p>	<p>No modification</p>
<p>Article No. (27): Calling for Meetings of Assemblies:</p> <p>Meetings of the General or Special Assemblies shall be held by call of the Board of Directors according to the conditions stipulated therein this Articles of Association and the Companies Law as well as the controls set by the competent authorities in this regard. The Board of Directors shall call for a meeting of the Ordinary General Assembly if this is requested by the Auditor, the Audit Committee or a number of shareholders representing at least (5%) of the capital. The Auditor may call for a meeting of the General Assembly if the Board fails to call for such meeting within thirty (30)days from the date of the Auditor's request.</p> <p>The call for a meeting of the General Assembly as well as the agenda shall be published in a newspaper which is distributed in the area where the Company's head office is located at least twenty-one (21) days prior to the date scheduled for the meeting. However, it may be sufficient to address the call on the mentioned date to all shareholders via the certifies mail, and a copy of the call as well as the agenda shall be sent to the competent authorities, within the period specified for publication</p>	<p>Article (27): Calling for Meetings of Assemblies</p> <p>The general or special assemblies of shareholders shall be convened at the invitation of the Board of Directors in accordance with the conditions stipulated in this Law, the Companies Law and the controls set by the competent authorities in this regard, and the Board of Directors shall convene the Ordinary General Assembly if requested by the auditor, the audit committee or a number of shareholders whose ownership represents (10%) of the company's shares that have voting rights at least. The auditor may convene the Assembly if the Board does not convene the Assembly within thirty days from the date of the auditor's request. The date, place and agenda of the General Assembly shall be announced at least twenty-one days before the date, and the invitation shall be published on the Capital Market website and the Company's website, in addition to that, the company may send the invitation through modern technology, and a copy of the invitation and agenda shall be sent to the Commercial Register and the Capital Market Authority on the date of announcing the invitation.</p>
<p>Article No. (28): Register for attending the Assemblies:</p> <p>Shareholders who wish to attend the General or Special Assemblies shall register their names in the attendance list of the General Assembly at the Company's Main Office or at any other place where the Assembly shall be held before the time set for the Assembly</p>	<p>Deleted and merged with Article (24)</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (29): Quorum for Meetings of the Ordinary General Assembly:</p> <p>The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the Company's Capital. In the event that the necessary quorum is not available to hold this meeting, the second meeting shall be held one hour after the expiration of the term specified for the first meeting, provided that the call to hold the first meeting shall include an announcement of the possibility of holding this meeting. In the event the call to hold the first meeting does not include an announcement of the possibility of holding the second meeting, a call shall be directed to a second meeting to be held within the thirty (30) days following the previous meeting. This call shall be published in the manner stipulated therein Article Twenty-Seven (27) of this Articles of Association. In all cases, the second meeting shall be valid regardless of the number of shares represented therein</p>	<p>Article (28): Quorum for Meetings of the Ordinary General Assembly</p> <p>The convening of the ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least one quarter of the shares of the company that has voting rights, and if the quorum necessary to hold this meeting is not available, the second meeting shall be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting, and in the event that the first invitation does not include the possibility of holding the second meeting, a second meeting is invited to be held during Thirty days following the previous meeting, and this invitation shall be published in the manner provided for in Article (27) of these Articles, and in all cases the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>
<p>Article No. (30): Quorum for Meetings of the Extraordinary General Assembly:</p> <p>The convening of the Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing half of the Company's Capital. In the event that the necessary quorum is not available to hold this meeting, the second meeting shall be held one hour after the expiration of the term specified for the first meeting, provided that the call to hold the first meeting shall include an announcement of the possibility of holding this meeting. In the event the call to hold the first meeting does not include an announcement of the possibility of holding the second meeting, a call shall be directed to a second meeting to be held with the same provisions as stipulated therein Article Twenty-Seven (27) of this Articles of Association. In all cases, the second meeting shall be valid if it is attended by shareholders representing at least a quarter of the Company's Capital. In the event that the necessary quorum is not available in the second meeting, a call shall be directed to a third meeting to be held in the same manner as stipulated therein Article Twenty-Seven (27) of this Articles of Association, and the third meeting shall be valid regardless of the number of shares represented therein after the approval of the competent authority</p>	<p>Article (29): Quorum for Meetings of the Extraordinary General Assembly</p> <p>The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company that has voting rights, and if this quorum is not available in the first meeting, the second meeting shall be held one hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting, and in the event that the first invitation does not include the possibility of holding the second meeting, a second meeting shall be called, to be held under the same conditions. stipulated in Article (27) of this Law. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the shares of the company that have voting rights, and if the necessary quorum is not available in the second meeting, a third meeting shall be called to be held in the same conditions stipulated in Article (27) of these Articles of Association, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (31): Voting at Meetings of the Assemblies: Each shareholder shall have one vote per share at the meetings of the Assemblies. The cumulative vote shall be used in electing the Board of Directors. Members of the Board of Directors may not participate in voting on the resolutions of the Assembly that are related to the discharge of their responsibility for the management of the Company, or the resolutions related to a direct or indirect interest for the same</p>	<p>Article (30): Voting at Meetings of the Assemblies Each shareholder has a vote for each share in the shareholders' assemblies, and the cumulative vote must be used in the election of the Board of Directors, and the members of the Board of Directors may not participate in voting on the resolutions of the Assembly that relate to business and contracts, in which they have a direct or indirect interest or that involve a conflict of interest.</p>
<p>Article No. (32): Resolutions of the Assemblies: The resolutions of the Ordinary General Assembly shall be passed by an absolute majority of the shares represented at the meeting, while the resolutions of the Extraordinary General Assembly shall be issued by at least a two-thirds majority of the shares represented at the meeting thereof, unless it is a resolution related to increasing or decreasing the Capital, extending the term of the Company, or dissolving the Company before the expiration of the period specified therein its Articles of Association, or merging the Company with another Company, which shall not be valid unless it is issued by a majority of three-quarters of the shares represented at the meeting thereof. The Board of Directors shall announce - in accordance with the provisions of the Companies Law - the resolutions of the Extraordinary General Assembly in the event they contain the amendment of the Company's Articles of Association</p>	<p>Article (31): Resolutions of the Assemblies:</p> <ol style="list-style-type: none"> 1- The resolutions of the Ordinary General Assembly shall be issued with the approval of the majority of voting rights represented at the meeting. 2- The resolutions of the Extraordinary General Assembly shall be issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the resolution is related to increasing or decreasing the capital, prolonging the term of the company, dissolving it before the expiry of the period specified in its articles of association, merging it with another company or dividing it into two or more companies, it shall not be valid unless it is issued with the approval of (three-quarters) of the voting rights represented at the meeting. 3- The Board of Directors shall register with the Commercial Register the resolutions of the extraordinary general assembly specified in the relevant laws and regulations within (fifteen) days from the date of their issuance. 4- The resolution of the general assembly of a joint stock company shall be effective from the date of its issuance, except in cases where the Companies Law, the Company's Articles of Association or the resolution issued stipulate that it shall be effective at another time or when certain conditions are met.

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (33): Discussion at Meetings of Assemblies:</p> <p>Each shareholder shall have the right to discuss the subjects listed on the agenda of the General Assembly and may address questions in respect thereof to the members of the Board of Directors and the Auditor. The Board of Directors or the Auditor shall answer the questions of the shareholders to the extent that does not expose the Company's interest to harm. In the event a shareholder deems the answer to its question is unsatisfactory, the shareholder may raise the issue to the General Assembly, whose resolution in this regard shall be effective and enforceable</p>	<p>Article (32): Discussion at Meetings of Assemblies:</p> <p>Each shareholder shall have the right to discuss the subjects listed on the agenda of the General Assembly and may address questions in respect thereof to the members of the Board of Directors and the Auditor. The Board of Directors or the Auditor shall answer the questions of the shareholders to the extent that does not expose the Company's interest to harm. In the event a shareholder deems the answer to its question is unsatisfactory, the shareholder may raise the issue to the General Assembly, whose resolution in this regard shall be effective and enforceable</p>
<p>Article No. (34): Presidency of Assemblies and Preparation of Minutes:</p> <p>Meetings of the General Assemblies of Shareholders shall be chaired by the Chairman of the Board of Directors or the Vice Chairman of the Board of Directors in case of absence of the Chairman, or whomever the Board of Directors delegates from its members for this purpose in case of absence of the Chairman or the Vice Chairman of the Board. The Chairman of the Meeting shall appoint a Secretary for the Meeting and a Collector of Votes, whom the General Assembly shall authorize and adopt. Minutes of the Meeting of the General Assembly shall be issued thereof, including the number of shareholders present or their representatives, the number of shares held by them in person or by proxy, the number of votes prescribed for them, the resolutions taken, the number of approving or rejecting votes, and an adequate 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 Chairman, Secretary, and Collector of Votes of the Assembly</p>	<p>Article (33): Presidency of Assemblies and Preparation of Minutes</p> <p>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 among its members in their absence, and in the event that this is not possible, the General Assembly shall be chaired by those delegated by the shareholders from the members of the Board or others by voting, and the Chairman of the meeting shall appoint a secretary for the meeting and the collectors of votes whose appointment shall be approved by the Assembly. A minutes shall be drawn up at the meeting of the General Assembly that includes the number of shareholders present in person or on behalf of the meeting, the number of shares held by them in person or on behalf of them, the number of votes prescribed for them, the decisions taken, the number of votes approved or opposed by them, and a compendium of the discussions that took place at the meeting. Minutes are recorded regularly after each meeting in a special register signed by the President and Secretary of the Assembly and the collectors.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (35): Formation of the Committee: Without prejudice to the provisions of the relevant laws and regulations, the Board of Directors may form specialized committees according to the Company's needs, circumstances and conditions, in a way that enables the same to perform its tasks effectively. The Board of Directors shall have the authority to determine the tasks of the committees and the controls of their work, as well as the remuneration of their members in accordance with the controls and instructions set by the competent authorities</p>	<p>Article (34): Formation of Board Committees Without prejudice to the provisions of the relevant laws and regulations, the Board of Directors may form specialized committees in accordance with the company's needs, circumstances and conditions in a manner that enables it to perform its tasks effectively, and has the authority to determine the tasks of the committees, their work controls, and the remuneration of their members in accordance with the controls and instructions set by the competent authorities.</p>
<p>Article No. (36): Formation of the Audit Committee: By resolution of the Ordinary General Assembly, an Audit Committee shall be formed of not less than three (3) members or more than five (5) members other than the executive members of the Board of Directors, whether they are shareholders or not. The resolution shall specify the functions and controls of the Committee as well as the remuneration of its members. If the position of one of the members of the Committee becomes vacant, the Board of Directors may appoint a temporary member in the vacant position, provided that this member shall be one of those who have experience and competency. The competent authority shall be notified thereof within the statutory period from the date of appointment, and the appointment shall be presented to the Ordinary General Assembly at its first meeting. The new member shall complete the term of its predecessor</p>	<p>Deleted</p>
<p>Article No. (37): Quorum for the Committee Meetings: For the Audit Committee meeting to be valid, the majority of its members shall be present. Its resolutions shall be taken by a majority vote of those present. In the event of equal votes, the party with whom the Chairman voted shall prevail</p>	<p>Deleted</p>
<p>Article No. (38): Powers of the Audit Committee: The Audit Committee shall monitor the Company's activities. For achieving this purpose, the Committee shall have access to the Company's records and documents and may acquire any clarification or statement from the members of the Board of Directors or the executive management. The Committee may ask the Board of Directors to call for a meeting of the Company's General Assembly in the event the Board of Directors obstructs its work or if the Company suffers substantial damage or loss</p>	<p>Deleted</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (39): Reports of the Audit Committee: The Audit Committee shall examine the Company's financial statements, reports, and notes which are submitted by the Auditor and shall give its opinion thereon, if any. The Committee shall also prepare a report including its opinion on the efficiency of the Company's internal audit system and the other activities that were performed within its powers. The Board of Directors shall keep sufficient copies of the Committee's report at the Company's head office at least twenty-one (21) days prior to the date of the General Assembly meeting to provide any interested shareholder with a copy of the report. The report shall be recited at the Assembly meeting</p>	<p>Deleted</p>
<p>Article No. (40): Appointment of Auditor: The Company shall have one or more auditors from the auditors authorized to work in the Kingdom of Saudi Arabia to be appointed by the Ordinary General Assembly which shall determine his remuneration and term of appointment. The Ordinary General Assembly may re-appoint him, provided that the total period of his appointment shall not exceed five consecutive years. Whoever has completed this period may be re-appointed after the lapse of two years from its expiry date. The Assembly may also at any time change the Auditor without prejudice to his right of compensation if the change occurred at a time that is not appropriate or for an unlawful reason</p>	<p>Article (35): Appointment of the auditor The company shall have one or more auditors from among the auditors licensed to work in the Kingdom appointed by the ordinary general assembly and determine his remuneration, duration of work and scope, and may reappoint him in accordance with the relevant laws and regulations, and the association may dismiss the auditor without prejudice to his right to compensation for the damage caused to him if necessary. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons within a period not exceeding (five) days from the date of issuance of the decision.</p>
<p>Article No. (41): Powers of the Auditor: The Auditor may have, at any time, access to the books and records of the Company and any other documents, may ask for any statements or clarifications that deemed necessary according to its opinion to verify the assets and liabilities of the Company and may perform any other function within the scope of its work. The Chairman of the Board shall enable the Auditor to perform its duties. If the Auditor faces any difficulty in this regard, the Auditor shall state that fact in a report to be submitted to the Board. If the Board does not facilitate the job of the Auditor, the Auditor shall ask the Board to call for a meeting of the Ordinary General Assembly to consider the issue.</p>	<p>Article (36): Powers of the Auditor The auditor may, at any time, review the company's documents, accounting records and supporting documents, and may request such data and clarifications as he deems necessary to verify the company's assets and liabilities, and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall state this in a report to the Governing Council. If the Board of Directors does not facilitate the work of the auditor, it shall request them to convene the General Assembly to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within (thirty) days from the date of the auditor's request.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (42): Responsibilities of the Auditor: The auditor shall annually submit to the Ordinary General Assembly a report prepared in accordance with generally accepted auditing standards, including the company's position on enabling him to obtain the data and clarifications auditor requested, and what auditor might have revealed of violations of the relevant regulations, laws, and instructions, and auditor opinion on the fairness of the company's financial statements. The auditor shall present his report to the General Assembly, and if the assembly decides to ratify the report of the board of directors and the financial statements without listening to the auditor's report, its decision shall be invalid</p>	<p>Article (37): Responsibilities of the Auditor 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 included in the position of the company's management to enable him to obtain the data and clarifications requested by him, and any violations that he may have found of the provisions of the Law, the company's memorandum of association or articles of association within the limits of his competence, and his opinion on the fairness of the company's financial statements. The auditor must read out his report or review a summary thereof at the annual general assembly meeting.</p>
<p>Article No. (43): Financial Year: The Company's financial year shall start on 01 January and shall end on 31 December of each year</p>	<p>Article (38): Financial Year The company's fiscal year starts from the first of January and ends at the end of December of each calendar year.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (44): Financial Documents:</p> <p>1- At the end of the financial year, the Board shall prepare the Company's financial statements and a report about its activities and financial position for the previous financial year. The report shall include the proposed method for distributing the dividends. The Board shall put these documents at the disposal of the Auditor at least forty-five (45) days prior to the scheduled date for the convening of the General Assembly.</p> <p>2- The Company's Chairman of the Board, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) shall sign the documents referred to in Paragraph No. (1) of this Article. Copies of these documents shall be kept at the Company's head office at the disposal of the shareholders at least twenty-one (21) days prior to the scheduled date for the convening of the General Assembly.</p> <p>3-The Chairman of the Board shall provide the shareholders with the Company's financial statements, the Board report and the Auditor's report, unless they are published in a daily newspaper which is distributed in the area where the Company's head office is located. The Board shall also send a copy of these documents to the Competent authorities at least fifteen</p>	<p>Article (39): Financial Documents</p> <p>1- 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 activities and financial position for the preceding fiscal year, and this report shall include the proposed method of distribution of dividends. The Board shall place these documents at the disposal of the Auditor at least forty-five days before the date fixed for the Annual Ordinary General Meeting.</p> <p>2- The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer of the Company shall sign the documents referred to in paragraph (1) of this Article, copies of which shall be deposited at the company's head office at the disposal of the shareholders.</p> <p>3- The Chairman of the Board of Directors shall provide the shareholders with the company's financial statements, the report of the Board of Directors, after signing them, and the auditor's report, unless published in any of the modern technical means, at least twenty-one days before the date set for the annual ordinary general assembly, and he shall also deposit these documents in accordance with the relevant laws and regulations.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (45): Distribution of Dividends:</p> <p>The annual net profits of the Company shall be distributed as follows:</p> <ol style="list-style-type: none"> 1- Ten percent (10 %) of the net profits shall be retained to form a statutory reserve. The Ordinary General Assembly may discontinue such retention if the reserve reaches 30 % of the paid capital. 2- The Ordinary General Assembly, based on a proposal by the Board of Directors, may set aside a percentage of the net profits to form a consensual reserve to face important urgent cases. 3- The Ordinary General Assembly shall have the right to form other reserves, to the extent that serves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may deduct from the net profits amounts to establish social institutions for the employees of the Company or to assist the existing ones from these institutions. 4- After that, the remainder shall be distributed to the shareholders at a rate of no less than (5%) five percent of the paid-up capital. 5- Taking into account the provisions stipulated in Article (nineteen) of this law, and Article (seventy-sixth) of the companies' law, after the aforementioned, 10% of the remainder shall be allocated for the remuneration of the Board of Directors, provided that the entitlement to this remuneration shall be proportional to the number of sessions attended by the member. 6- The Ordinary General Assembly, based on a proposal from the Board of Directors, may then distribute the remainder to the shareholders as an additional share in the profits. <p>The Board of Directors may, after fulfilling the controls set by the competent authorities, distribute semi-annual and quarterly profits</p>	<p>Article (40): Distribution of Dividends</p> <p>The company may distribute at any time dividends to its shareholders, whether quarterly, semi-annually or annually, from distributable dividends in accordance with the audited or examined financial statements and in accordance with the regulations issued by the competent authorities.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (46): Entitlement to Dividends: A shareholder shall be entitled to its share of the dividends in accordance with the relevant resolution of the General Assembly or the resolution of the board in the interim dividend. The resolution shall indicate the due date and date of distribution and the eligibility of the dividends to the shareholders registered in the shareholders' records at the end of the due day.</p>	<p>Article (41): Entitlement to Dividends The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, or in accordance with the decision of the Board of Directors in the distribution of interim dividends, and the resolution shall indicate the maturity date and the date of distribution, and the eligibility for profits shall be for the shareholders registered in the shareholders' records at the end of the day specified for maturity.</p>
<p>Article No. (47): Preferred Stock Dividend Distribution:</p> <p>1-If no dividends are distributed for any financial year, then no dividends may be distributed for the following years until after paying the percentage as specified in accordance with the provisions of Article No. (114) of the Companies Law for Preferred Shareholders for that year.</p> <p>2- If the Company fails to pay the specified percentage in accordance with the provisions of Article No. (114) of the Companies Law for a period of three (3) consecutive years, the Special Assembly of the owners of these shares, held in accordance with the provisions of Article No (89).of the Companies Law, may decide either that they attend the meetings of the General Assembly for the Company and participate in voting, or appoint their representatives to the Board of Directors in proportion to the value of their shares in the capital, until the Company is able to pay all the preemptive dividends allocated to the owners of these shares for the previous years</p>	<p>Deleted</p>
<p>N/A</p>	<p>Article (42): Debt Instruments and Sukuk Financing The Company may issue debt instruments or negotiable financing instruments or convert debt instruments or financing instruments into shares in accordance with the Capital Market Authority and the provisions of the relevant laws and regulations.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (48): Company's Losses:</p> <p>1- If losses of a joint stock company reach one-half of the paid capital, at any time during a financial year, any officer of the Company or the auditor shall, upon being aware of such losses, notify the Chairman of the Board of such losses. The Chairman of the Board shall notify the Board members of such losses forthwith. Within fifteen (15) days from the date of being aware of the losses, the Board shall call for a meeting of the Extraordinary General Assembly within Forty-Five (45) days from the date the Board is aware of the losses in order to decide either to increase or reduce the Company's capital in accordance with the provisions of the Companies Law to the extent the losses fall below one-half of the paid capital or to dissolve the Company prior to the term set herein.</p> <p>2- The Company shall be expired by operation of the Companies Law if the General Assembly does not meet within the time specified in Paragraph No. (1) of this Article, if the Assembly meets and is unable to pass a resolution in this regard or if the Assembly decides to increase the capital in accordance with the conditions stipulated in this Article but not all of the capital increase shares have been subscribed to within ninety (90) days from the date the Assembly's resolution to increase the capital is passed</p>	<p>Article (43): Company Losses</p> <p>If the company's losses amount to (half) of the issued capital, the Board of Directors shall disclose this and its recommendations regarding such losses within sixty days from the date of becoming aware of its reaching this amount, and invite the extraordinary general assembly to meet within (one hundred and eighty) days from the date of becoming aware of this to consider the continuation of the company with any of the necessary measures to address or resolve such losses.</p>

Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No. (49): Liability Action</p> <p>Each shareholder shall have the right to file a liability action, which is vested in the Company, against the Board members if they committed a fault, which has caused special damage to the shareholder. A shareholder shall not file a case unless the Company is still entitled to file such case. A shareholder shall inform the Company of its intent to file the case.</p> <p>The expenses incurred by the shareholder for filing a case against the company may be charged, whatever the result, under the following conditions:</p> <ol style="list-style-type: none"> 1- If he files, the case in good faith. 3- If he submitted to the company the reason for which he filed the case and did not receive a response within (30) thirty days. 4- If it is in the interest of the company to file this case based on the provision of Article 79 of the Law 5- That the case be based on a valid basis. 	<p>Deleted</p>
<p>Article No. (50): Expiration of the Company</p> <p>The Company shall be liquidated upon expiry of its term. The Company shall retain the legal personality necessary for liquidation. The voluntary liquidation decision shall be issued by the Extraordinary General Assembly. The liquidation decision shall include the appointment of the liquidator, its powers, fees, the restrictions imposed on its powers, and the time period required for liquidation. The term of voluntary liquidation shall not exceed five (5) years and may not be extended for more than that except by a judicial order. The authority of the Company's Board of Directors shall end with its dissolution. Nevertheless, the members of the Board of Directors shall remain in charge of the management of the Company and shall be considered liquidators until the liquidator is appointed. Shareholders' assemblies shall remain in place during the liquidation period, and their role shall be limited to exercising their competencies that do not conflict with the competencies of the liquidator.</p>	<p>Article (44): Expiration of the Company</p> <p>The company shall enter if the liquidation cycle expires in accordance with the provisions of the Companies Law, and the extraordinary general assembly shall take liquidation procedures, and the company shall retain the legal personality to the extent necessary for liquidation. The authority of the company's board of directors shall terminate by dissolving it, however, they shall remain in charge of the management of the company and shall be considered in relation to third parties as liquidators until the liquidator is appointed and the company's assemblies shall remain in existence during the liquidation period, and their role shall be limited to exercising their powers that do not conflict with the powers of the liquidator.</p>



Articles of Association before and after the amendment

The Article in the old Article of Association	The Article in the new Article of Association
<p>Article No:(51) . Final Provisions The Companies Law and the regulations thereof shall apply to all other matters not specifically provided for herein.</p>	<p>Article (45): Final Provisions The provisions of the Companies Law, its Executive Bylaws, the Capital Market Authority and its Implementing Regulations shall apply to the Company in all matters not provided for in this Law, and this Law shall be deposited and published in accordance with the provisions of the Companies Law and its Regulations.</p>
<p>Article No:(52) . These Laws shall be filed and published in accordance with the provisions of the Companies Law and the regulations thereof.</p>	<p>Deleted and merged with the previous article.</p>