

Proposed Amendments to the Articles of Association of the Saudi Vitrified Clay Pipes Company (a Listed Saudi Joint Stock Company)

Article	Before the Amendments	After the Amendments
1	<p>Article (1) Transformation:</p> <p>The company was incorporated in accordance with the provisions of the Companies Law and these Articles of Association, as a Saudi Joint Stock Company between the stockholders, with its provisions outlined as follows:</p>	<p>Article One: Incorporation:</p> <p>The company was incorporated in accordance with the provisions of the Companies Law, its regulations, and this Articles of Association. Upon the issuance of the Companies Law by Royal Decree No. (M/132) dated 01/12/1443H, and its implementing regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444H, the company's Articles of Association have been amended as follows:</p>
4	<p>Article (4) Participation and Ownership in Companies:</p> <p>The company may incorporate companies on its own (as a Limited Liability Company or a Closed Joint Stock Company, provided that the capital is not less than 5 million SAR). It may also own stocks and shares in other existing companies or merge with them. Additionally, it has the right to participate with others in the incorporation of Joint Stock Companies or Limited Liability Companies, after fulfilling the requirements of the applicable laws and regulations. The company may also dispose of these stocks or shares, provided this does not include brokerage in their trading.</p>	<p>Article Four: Participation and Ownership in Companies:</p> <p>The company may incorporate companies on its own as a Limited Liability Company, Closed Joint Stock Company, or Simplified Joint Stock Company in accordance with the Companies Law. It may also own stocks and shares in other existing companies or merge with them. Additionally, it has the right to participate with others in the incorporation of Joint Stock Companies, Simplified Joint Stock Companies, Limited Liability Companies, or any other entities, whether inside or outside the Kingdom, after fulfilling the requirements of the applicable laws and regulations. The company may also dispose of these stocks or shares, provided this does not include brokerage in their trading.</p>
7	<p>Article (7) Capital:</p> <p>The company's capital is set at one hundred fifty million (150,000,000) Saudi Riyals, divided into fifteen million (15,000,000) nominal stocks of equal value, each valued at ten (10) Saudi</p>	<p>Article Seven: Capital:</p> <p>The company's issued capital is set at one hundred fifty million (150,000,000) Saudi Riyals, divided into fifteen million (15,000,000) nominal stocks of equal value, each valued at ten (10) Saudi</p>

	Riyals, and all of which are ordinary cash stocks.	Riyals, and all of which are ordinary cash stocks.
8	Article (8) Subscription to Stocks: The founders have subscribed to the full capital stocks amounting to fifteen million (15,000,000) stocks, fully paid.	Article Eight: Subscription to Stocks: The stockholders have subscribed to the entire issued capital of fifteen million (15,000,000) stocks, valued at one hundred fifty million (150,000,000) Saudi Riyals, and have fully paid their value.
9	Article (9) Preferred Stocks: The Extraordinary General Assembly of the company, in accordance with the principles set by the competent authority, may issue preferred stocks, decide to purchase them, convert ordinary stocks into preferred stocks, or convert preferred stocks into ordinary stocks. Preferred stocks do not grant the right to vote in the General Assemblies of stockholders. These stocks entitle their holders to receive a higher percentage of the company's net profits, after allocating the statutory reserve, compared to holders of ordinary stocks.	Article Nine: Preferred Stocks: The Extraordinary General Assembly of the company, in accordance with the principles set by the competent authority, may issue preferred stocks, decide to purchase them, convert ordinary stocks into preferred stocks, or convert preferred stocks into ordinary stocks. Preferred stocks do not grant the right to vote in the General Assemblies of stockholders. However, as an exception, preferred stocks are granted the right to vote in the General Assembly if the decision involves reducing the company's capital, liquidating the company, or selling its assets. Each preferred stock is entitled to one vote in the General Assembly meeting. These stocks entitle their holders to receive a higher percentage of the company's net profits, after deducting reserves, if any, compared to holders of ordinary stocks.
10	Article (10) Sale of Unpaid Stocks: The stockholder is obligated to pay the value of the stock on the designated due dates. If the stockholder fails to make the payment on time, the Board of Directors may, after notifying the stockholder via publication in daily newspapers, the Tadawul website, or by registered mail, sell the stock at a public auction or through the stock exchange, as applicable, in accordance with the regulations set by the competent authority.	Article Ten: Sale of Unpaid Stocks: 1. The stockholder is obligated to pay the value of the stock on the specified due dates. If the stockholder fails to make the payment by the due date, the Board of Directors may, after notifying the stockholder via publication in daily newspapers, the Tadawul website, by registered mail, or through any modern communication means, sell the stock at a public auction or

	<p>The company will collect the amounts due from the sale proceeds and return the remaining amount to the stockholder. If the sale proceeds are insufficient to cover the outstanding amounts, the company may collect the remainder from all the stockholder's assets.</p> <p>However, the defaulting stockholder may pay the outstanding amount, along with any expenses incurred by the company in this matter, up until the day of the sale.</p> <p>The company will cancel the sold stock in accordance with the provisions of this article and issue a new stock to the buyer, bearing the number of the canceled stock. The stock register will be updated to reflect the sale, including the name of the new owner.</p>	<p>through the stock exchange, as applicable.</p> <ol style="list-style-type: none"> 2. The company will collect the amounts due from the sale proceeds and return the remaining amount to the stockholder. If the sale proceeds are insufficient to cover the outstanding amounts, the company may collect the remainder from all the stockholder's assets. 3. The rights associated with unpaid stocks will be suspended after the due date until the stock is sold or the due amount is paid, in accordance with paragraph (1) of this article. These rights include the right to receive a share of the net profits approved for distribution and the right to attend and vote at General Assembly meetings. However, the defaulting stockholder may pay the outstanding amount, along with any expenses incurred by the company, up until the day of the sale. In such a case, the stockholder will be entitled to claim the distributed profits. 4. The company will cancel the certificate of the sold stock in accordance with the provisions of this article and issue a new certificate to the buyer bearing the same stock number. The stockholder register will be updated to reflect the sale, along with the necessary details of the new owner.
12	<p>Article (12) Stock Trading: Stocks subscribed to by the founders may not be traded until the financial statements for two fiscal years, each no</p>	<p>Article Twelve: Stock Trading and Stockholders' Register: The company's stocks shall be traded in accordance with the provisions of the</p>

	<p>less than twelve months, have been published from the date of the company's incorporation. The stock certificates will be annotated to indicate their type, the company's incorporation date, and the duration during which trading is prohibited.</p> <p>However, during the restriction period, ownership of the stocks may be transferred in accordance with the provisions of the sale of rights, from one founder to another, from the heirs of a deceased founder to others, or in the case of execution on the assets of an insolvent or bankrupt founder. Priority to acquire these stocks shall be given to the other founders.</p> <p>The provisions of this article shall apply to any stocks subscribed to by the founders in the event of a capital increase before the expiration of the restriction period.</p> <p>Article (13) Stockholders' Register: The company's stocks shall be traded in accordance with the provisions of the Capital Market Law.</p>	<p>Capital Market Law and its implementing regulations.</p>
13	<p>New Article</p>	<p>Article Thirteen: Company's Purchase, Sale, or Pledge of Its Stocks: The company may purchase, sell, or pledge its stocks in accordance with the regulations set by the competent authority. The stocks purchased by the company will not have voting rights in the stockholders' assemblies. The company may also purchase its stocks to allocate them to its employees under an employee stock program, in accordance with the regulations issued by the competent authority. Additionally, the company may sell treasury stocks in one or multiple phases, in accordance with the regulations set by the competent authority.</p>

14	<p>Article (14) Capital Increase:</p> <ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to increase the company's capital, provided that the entire capital has been paid. It is not required for the capital to be fully paid if the unpaid portion of the capital is related to stocks issued in exchange for the conversion of debt instruments or financing instruments into stocks, and the period designated for their conversion has not yet expired. 2. The Extraordinary General Assembly may, in any case, allocate the newly issued stocks, or a portion of them, to the employees of the company or its subsidiaries, or some of them. Stockholders shall not have the preemptive right when the company issues stocks allocated to employees. 3. A stockholder who owns the stock at the time of the Extraordinary General Assembly's decision approving the capital increase has the preemptive right to subscribe to the new stocks issued in exchange for cash contributions. These stockholders shall be notified of their preemptive rights by publishing in a daily newspaper or by notifying them via registered mail of the capital increase decision, subscription terms, its duration, and its start and end dates. 4. The Extraordinary General Assembly has the right to 	<p>Article Fourteen: Capital Increase:</p> <ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to increase the issued capital of the company, provided that the issued capital has been fully paid. It is not required for the capital to be fully paid if the unpaid portion is related to stocks issued in exchange for the conversion of debt instruments or financing instruments into stocks, and the period designated for their conversion has not yet expired. 2. The Extraordinary General Assembly may, in any case, allocate the newly issued stocks, or a portion thereof, to the employees of the company or its subsidiaries, or some of them. Stockholders shall not have the preemptive right when the company issues stocks allocated to employees. 3. A stockholder who owns the stock at the time of the Extraordinary General Assembly's decision to increase the capital has the preemptive right to subscribe to the new stocks issued in exchange for cash contributions. These stockholders shall be notified of their preemptive rights by publishing in a daily newspaper or by notifying them via registered mail of the capital increase decision, subscription terms, duration, and the start and end dates. 4. The Extraordinary General Assembly has the right to suspend the preemptive rights of stockholders to subscribe to a
----	--	---

	<p>suspend the preemptive rights of stockholders to subscribe to a capital increase in exchange for cash contributions or to give priority to non-stockholders in cases it deems appropriate for the benefit of the company.</p> <p>5. The stockholder has the right to sell or transfer their preemptive right during the period from the issuance of the General Assembly's decision approving the capital increase until the last day of subscription to the new stocks associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>6. Subject to paragraph (4) above, the new stocks shall be distributed among holders of preemptive rights who requested to subscribe, in proportion to their ownership of preemptive rights relative to the total preemptive rights arising from the capital increase, provided that the amount they receive does not exceed their request for new stocks. The remaining new stocks shall be distributed among holders of preemptive rights who requested more than their share, in proportion to their ownership of preemptive rights relative to the total preemptive rights arising from the capital increase, provided that the amount they receive does not exceed their request for new stocks. Any remaining stocks shall be offered to others, unless the Extraordinary General Assembly</p>	<p>capital increase in exchange for cash contributions or to give priority to non-stockholders in cases it deems appropriate for the benefit of the company.</p> <p>5. The stockholder has the right to sell or transfer their preemptive right during the period from the issuance of the General Assembly's decision approving the capital increase until the last day of subscription to the new stocks associated with these rights, in accordance with the regulations set by the competent authority.</p> <p>6. Subject to paragraph (4) above, the new stocks shall be distributed among holders of preemptive rights who requested to subscribe, in proportion to their ownership of preemptive rights relative to the total preemptive rights arising from the capital increase, provided that the amount they receive does not exceed their request for new stocks. The remaining new stocks shall be distributed among holders of preemptive rights who requested more than their share, in proportion to their ownership of preemptive rights relative to the total preemptive rights arising from the capital increase, provided that the amount they receive does not exceed their request for new stocks. Any remaining stocks shall be offered to others, unless the Extraordinary General Assembly or the Capital Market Law provides otherwise.</p>
--	---	---

	or the Capital Market Law provides otherwise.	
15	<p>Article (15) Capital Reduction:</p> <p>The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case only, the capital may be reduced below the minimum stipulated in Article (54) of the Companies Law. A reduction decision may only be issued after reading a special report prepared by the auditor, which outlines the reasons for the reduction, the company's liabilities, and the effect of the reduction on those liabilities.</p> <p>If the capital reduction is due to excess capital beyond the company's needs, the creditors must be invited to express their objections within sixty days from the date the reduction decision is published in a daily newspaper distributed in the region where the company's headquarters is located. If a creditor objects and submits their documents within the specified period, the company must either settle the debt if it is due or provide adequate security for the payment if it is deferred.</p>	<p>Article Fifteen: Capital Reduction:</p> <ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's needs or if the company incurs losses. In the latter case only, the capital may be reduced below the minimum stipulated in Article (59) of the Companies Law. A reduction decision may not be issued without the reading, in the General Assembly, of a statement prepared by the Board of Directors explaining the reasons for the reduction, the company's liabilities, and the effect of the reduction on the company's ability to fulfill its obligations. This statement must be accompanied by a report from the company's auditor. 2. If the capital reduction is due to excess capital beyond the company's needs, the creditors must be invited to submit any objections to the reduction at least forty-five (45) days prior to the date set for the Extraordinary General Assembly meeting to decide on the reduction. The invitation must include a statement clarifying the capital amount before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits their documents within the specified period, the company must either settle the debt if it is

		<p>due or provide sufficient security if it is deferred.</p> <p>3. Equal treatment must be ensured among stockholders holding stocks of the same type and class during the capital reduction.</p>
16	New Article	<p>Article Sixteen: Bonds and Sukuk:</p> <p>(a) The company may issue debt instruments or financing sukuk of equal value, which are tradable and indivisible, in accordance with the provisions of the Companies Law.</p> <p>(b) The company, by a resolution of the Board of Directors and in accordance with the Capital Market Law and other relevant laws and regulations, may issue any type of tradable debt instruments, whether in Saudi currency or other currencies, within or outside the Kingdom of Saudi Arabia, such as bonds and sukuk. These instruments may be issued at the same time, in a series of issuances, or through one or more programs established by the Board from time to time. All of this shall be done at the times, in the amounts, and under the conditions approved by the Board, which shall have the authority to take all necessary actions in this regard.</p> <p>(c) The company may also issue debt instruments or financing sukuk that are convertible into stocks, provided a resolution is issued by the Extraordinary General Assembly specifying the maximum number of stocks that may be issued in exchange for such instruments or sukuk. These instruments or sukuk may be issued at the same time, in a series of issuances, or through one or more programs for the issuance of debt instruments or financing sukuk. The Board of Directors, without the need for further approval from the Extraordinary General Assembly, shall issue new stocks in exchange for those instruments or sukuk</p>

		that the holders request to convert, immediately after the conversion period specified for those instrument or sukuk holders expires. The Board shall take the necessary measures to amend the company's Articles of Association regarding the number of issued stocks and capital. The Board must register the completion of each capital increase with the commercial register.
17	Article (16) Company Management: The company shall be managed by a Board of Directors consisting of seven (7) members elected by the Ordinary General Assembly of stockholders for a term not exceeding three years.	Article Seventeen: Company Management: The company shall be managed by a Board of Directors consisting of seven (7) members, who must be natural persons, elected by the Ordinary General Assembly of stockholders for a term not exceeding four years.
18	Article (17) Termination of Board Membership: Board membership terminates upon the expiration of its term or the expiration of a member's eligibility in accordance with any applicable laws or regulations in the Kingdom. However, the Ordinary General Assembly may, at any time, dismiss all or some members of the Board of Directors without prejudice to the dismissed member's right to seek compensation from the company if the dismissal occurs without acceptable cause or at an inappropriate time. A member of the Board of Directors may also resign, provided it is done at an appropriate time; otherwise, the member will be liable to the company for any damages resulting from the resignation.	Article Eighteen: Termination or Dismissal of Board Membership: Board membership terminates upon the expiration of its term or the expiration of a member's eligibility in accordance with any applicable laws or regulations in the Kingdom. The General Assembly (based on a recommendation from the Board of Directors) may terminate the membership of any member who is absent from three consecutive meetings or five separate meetings during their term of membership without a legitimate excuse accepted by the Board of Directors. However, the Ordinary General Assembly may dismiss all or some members of the Board of Directors. In such a case, the Ordinary General Assembly must elect a new Board of Directors or appoint a replacement for the dismissed member (as applicable), in accordance with the provisions of the Companies Law.
19	New Article	Article Nineteen: Expiration of the Board's Term, Resignation of Members, or Vacancy of Membership:

		<ol style="list-style-type: none"> 1. Before the expiration of its term, the Board of Directors must convene the Ordinary General Assembly to elect a new Board for the next term. If the election cannot be held and the current Board's term ends, its members shall continue performing their duties until a new Board is elected, provided that the extended term does not exceed the period specified by the implementing regulations of the Companies Law. 2. If the Chairman and the Board members resign, they must convene the Ordinary General Assembly to elect a new Board of Directors. The resignation shall not take effect until the new Board is elected, provided that the extended term of the resigned Board does not exceed the period specified by the implementing regulations of the Companies Law. 3. A member of the Board of Directors may resign by submitting a written notice to the Chairman of the Board. If the Chairman resigns, the notice must be addressed to the remaining Board members and the Board Secretary. The resignation takes effect, in both cases, on the date specified in the notice. 4. If a seat on the Board becomes vacant due to the death or resignation of a member, and this vacancy does not affect the validity of the Board's meetings due to a lack of quorum, the Board may (temporarily) appoint a qualified and experienced individual to fill the vacancy. The appointment must be registered with the Commercial Register and
--	--	--

		<p>the Capital Market Authority within fifteen (15) days of the appointment, and it must be presented to the Ordinary General Assembly at its next meeting. The newly appointed member shall complete the term of their predecessor.</p> <p>5. If the conditions required for the validity of the Board's meetings are not met due to a lack of quorum as stipulated by the Companies Law or this Articles of Association, the remaining members must convene the Ordinary General Assembly within sixty (60) days to elect the required number of members.</p>
20	<p>Article (19) Board of Directors' Powers:</p> <p>The Board of Directors has the authority, including but not limited to: participate in other companies, dispose of the company's assets, properties, and real estate, and has the right to purchase, accept, pay, mortgage, release mortgages, sell, transfer ownership, receive and deliver payment, consolidate, separate ownership, and issue deeds. However, regarding the sale of the company's real estate, the Board's minutes and the reasoning behind the decision must adhere to the following conditions:</p> <ol style="list-style-type: none"> 1. The Board must specify the reasons and justifications for the sale in its decision. 2. The sale must be at a price close to the fair market value. 3. The sale must be immediate unless the Board determines otherwise with sufficient guarantees. 4. The transaction must not result in the cessation of certain 	<p>Article Twenty: Board of Directors' Powers:</p> <p>Subject to the powers granted to the General Assembly, the Board of Directors shall have the broadest powers to manage the company in pursuit of its objectives. These powers include, but are not limited to, the right to participate in other companies, dispose of the company's assets, properties, and real estate, and the authority to purchase, accept, and pay the price, mortgage, release mortgages, sell, transfer ownership, receive payment, deliver, consolidate, separate ownership, and issue deeds. However, with respect to the sale of the company's real estate, the Board's minutes and the reasoning behind its decision must comply with the following conditions:</p> <ol style="list-style-type: none"> 1. The Board must specify the reasons and justifications for the sale in its decision. 2. The sale must be at a price close to the fair market value. 3. The sale must be immediate unless the Board determines

<p>company activities or impose additional liabilities on the company.</p> <p>The Board of Directors may also enter into loan agreements with government funds and financial institutions, regardless of the loan term. It may also enter into commercial loans, provided the following conditions are met for loans exceeding a term of three years:</p> <ol style="list-style-type: none"> 1. The value of the loans contracted by the Board in any financial year must not exceed 50% of the company's capital. 2. The Board must specify in its resolution the purposes of the loan and the method of repayment. 3. The terms of the loan and the guarantees provided must not harm the company, its stockholders, or the general guarantees for creditors. <p>The Board of Directors may, in cases it deems appropriate, release the company's debtors from their obligations when it serves the company's interest, provided the following conditions are met:</p> <ol style="list-style-type: none"> 1. The release must occur at least one year after the debt has arisen. 2. The release must be for a specific amount as a maximum for each debtor per year. 3. The power to release is vested in the Board and may not be delegated. <p>The Board of Directors may delegate or authorize one or more of its members or third parties to carry out specific tasks within its powers or revoke such delegation or authorization, in whole or in part.</p>	<p>otherwise with sufficient guarantees.</p> <ol style="list-style-type: none"> 4. The transaction must not result in the cessation of certain company activities or impose additional liabilities on the company. <p>The Board of Directors may also enter into loan agreements with government funds and financial institutions, regardless of the loan term. It may enter into commercial loans, provided that the following conditions are met for loans exceeding a term of three years:</p> <ol style="list-style-type: none"> 1. The value of the loans contracted by the Board in any financial year must not exceed 50% of the company's capital. 2. The Board must specify in its resolution the purposes of the loan and the method of repayment. 3. The terms of the loan and the guarantees provided must not harm the company, its stockholders, or the general guarantees for creditors. <p>The Board of Directors may, in cases it deems appropriate, release the company's debtors from their obligations when it serves the company's interest, provided the following conditions are met:</p> <ol style="list-style-type: none"> 1. The release must occur at least one year after the debt has arisen. 2. The release must be for a specific amount as a maximum for each debtor per year. 3. The power to release is vested in the Board and may not be delegated. <p>The Board must obtain the General Assembly's approval when selling assets valued at more than fifty percent (50%) of the company's total assets, whether in a</p>
--	---

		<p>single transaction or a series of transactions. In such cases, the transaction that causes the total value to exceed fifty percent (50%) is the one that requires General Assembly approval. This percentage is calculated from the date of the first transaction completed within the preceding twelve (12) months.</p> <p>The Board of Directors may delegate one or more of its members or third parties to carry out specific tasks.</p>
21	<p>Article (20) Board Members' Remuneration:</p> <p>The remuneration of the Board of Directors may consist of a fixed amount, an attendance allowance for meetings, an expense allowance, in-kind benefits, or a percentage of the company's net profits. It is permissible to combine two or more of these benefits. If the Board's remuneration is a percentage of the profits, the percentage stipulated in paragraph (4) of Article (44) of this Articles of Association must be adhered to, in accordance with the Companies Law and its regulations.</p> <p>The Board of Directors' report to the General Assembly must include a comprehensive statement of all the remuneration, expense allowances, and other benefits received by the Board members during the financial year. It must also include details of any amounts received by the Board members as employees or administrators, or for technical, administrative, or consulting work. Additionally, the report must state the number of Board meetings held and the attendance of each member since the last General Assembly meeting.</p>	<p>Article Twenty-One: Board Members' Remuneration:</p> <ol style="list-style-type: none"> 1. The remuneration of the Board of Directors may consist of a fixed amount, an attendance allowance for meetings, in-kind benefits, or a certain percentage of the company's net profits. The maximum remuneration amount may also be set by the General Assembly. 2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all amounts received or entitled to be received by each member of the Board during the financial year. This includes remuneration, attendance allowances, expense allowances, and other benefits. The report must also include details of any amounts received by Board members as employees or administrators, or for technical, administrative, or consulting work. Additionally, it must provide the number of Board meetings held and the attendance record of each member.

22	<p>Article (21) Powers of the Chairman, Vice Chairman, Managing Director, and Secretary:</p> <ul style="list-style-type: none"> - The Board of Directors appoints a Chairman and a Vice Chairman from among its members and may appoint a Managing Director. The positions of Chairman of the Board and any executive role in the company cannot be held concurrently. The Board of Directors determines the powers of the Chairman of the Board, the Managing Director, and the special remuneration for each, in addition to the remuneration prescribed for the Board members. - The Board of Directors appoints a Secretary from among its members or from outside the Board, and defines their responsibilities and remuneration. - The term of the Chairman of the Board, Vice Chairman, Managing Director, and Secretary as a Board member cannot exceed their term on the Board. The Board may remove them or any of them at any time without prejudice to the right of the removed party to compensation if the removal is for an unjust reason or at an inappropriate time. - The Chairman of the Board, and the Vice Chairman in the absence of the Chairman, represents the company and has all necessary powers to manage and conduct the company's affairs, including, but not limited to, representing the company in its relationships with others inside and outside the Kingdom, representing the company before courts, judicial committees, and quasi-judicial committees. They have the right to claim, file lawsuits, plead, defend, hear and respond to cases, admit, deny, 	<p>Article Twenty-Two: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary:</p> <ul style="list-style-type: none"> - The Board of Directors, at its first meeting, appoints a Chairman from among its members. It may also appoint a Managing Director from among its members and a Vice Chairman at the same meeting. The Board of Directors defines the powers and special remuneration for the Chairman and the Managing Director, in addition to the remuneration allocated to the Board members. - The Chairman of the Board, and the Vice Chairman in the Chairman's absence, represent the company and have all necessary powers to manage and conduct the company's affairs. This includes, but is not limited to, representing the company in its dealings with others inside and outside the Kingdom. They have the right to represent the company before courts, judicial committees, and quasi-judicial committees. They are authorized to claim, file lawsuits, plead, defend, hear cases, respond, admit, deny, settle, release, request oaths, reject or refrain from them, summon witnesses, provide evidence, challenge and respond, contest forgery, deny signatures, seals, and signatures, request travel bans and removals, review seizure and execution departments, request seizure and execution, seek arbitration, appoint experts and arbitrators, challenge expert and arbitrator reports, reject and replace them, demand the execution of judgments, accept or deny judgments, object to judgments, request appeals, seek reconsideration, and annotate judgment documents. They must attend
----	---	--

<p>settle, release, request oaths, and reject or refrain from them. They can summon witnesses and evidence, challenge and respond, contest fraud, deny signatures and seals, request travel bans and removals, review seizure and execution departments, request seizure and execution, request arbitration, appoint experts and arbitrators, challenge expert and arbitrator reports, reject and replace them, demand the implementation of judgments, accept or deny judgments, object to judgments, request appeals, seek reconsideration, and annotate judgment documents. They are responsible for attending sessions in all lawsuits before all courts and receiving amounts in cash or by check, as well as before Sharia courts, administrative courts (Administrative Judiciary), medical committees, labor committees, financial dispute resolution committees, banking dispute resolution committees, securities dispute resolution committees, commercial paper dispute resolution committees, customs committees, commercial fraud committees, insurance dispute and violation committees, requesting cassation before the Supreme Court, and any other courts and judicial or quasi-judicial committees.</p> <p>- Regarding security agencies, they review the emirate, the Rights Execution Department, the Ministry of Interior, police stations, traffic departments, General Investigations, Administrative Investigations, Criminal Investigations, the General Directorate for Narcotics Control, the General Directorate of Prisons, the General Directorate of Civil Defense and its branches, and related</p>	<p>sessions in all lawsuits before all courts, receive amounts in cash or by check, as well as before Sharia courts, administrative courts (Administrative Judiciary), medical committees, labor committees, financial dispute resolution committees, banking dispute resolution committees, securities dispute resolution committees, commercial paper dispute resolution committees, customs committees, commercial fraud committees, insurance dispute and violation committees, request cassation before the Supreme Court, and any other courts and judicial or quasi-judicial committees.</p> <p>- Concerning security agencies, they must review the emirate, the Rights Execution Department, the Ministry of Interior, police stations, traffic departments, General Investigations, Administrative Investigations, Criminal Investigations, the General Directorate for Narcotics Control, the General Directorate of Prisons, the General Directorate of Civil Defense and its branches, and related departments. They may handle delivery and receipt, review all relevant agencies, complete all necessary procedures, and sign as required.</p> <p>- Regarding ministries and government agencies, they must review notarial offices, municipalities, ministries of interior, foreign affairs, commerce, investment, finance, civil defense, passports, embassies, consulates, airports, labor offices, telecommunications companies, electricity and water companies, chambers of commerce, social insurance, the Zakat, Tax and customs Authority, customs, industrial and real estate development funds, and the Saudi Industrial Cities Authority. They represent</p>
--	---

departments. They may handle delivery and receipt, review all relevant agencies, complete all necessary procedures, and sign as required.

- Concerning ministries and government agencies, they review notarial offices, municipalities, ministries of interior, foreign affairs, commerce, investment, finance, civil defense, passports, embassies, consulates, customs, airports, labor offices, telecommunications companies, electricity and water companies, chambers of commerce, social insurance, Zakat, tax and customs Authority, industrial and real estate development funds, the Saudi Industrial Cities Authority, and represent the company before all government, private, and individual entities. They handle all transactions, follow up and complete them, recover the company's rights from others whether in cash or by checks, and handle payments. They can enter into contracts of any nature related to the company's purposes and activities, participate in public and private tenders and auctions, settle amounts due to the company, make out-of-court settlements, issue clearances, and sign contracts according to commercial agency regulations. They may establish companies in the company's name, register them with the Ministry of Commerce, represent the company before notaries, sign company formation contracts and amendments, issue commercial records, renew, cancel, and transfer them, register, transfer, and cancel trademarks, sign company formation contracts where the company is a partner, amend the articles of association, and finalize

the company before all government, private, and individual entities, handle all transactions, follow up and complete them, recover the company's rights from others, whether in cash or by checks, and handle payments. They may enter into contracts of any nature related to the company's purposes and activities, participate in public and private tenders and auctions, settle amounts due to the company, make out-of-court settlements, issue clearances, and sign contracts according to commercial agency regulations. They may establish companies in the company's name, register them with the Ministry of Commerce, represent the company before notaries, sign company formation contracts and amendments, issue, renew, cancel, and transfer commercial records, register, transfer, and cancel trademarks, and sign company formation contracts where the company is a partner. They also have the right to liquidate the company, merge with other companies, obtain licenses, open shops, issue, renew, transfer, cancel licenses, issue health cards, issue and renew commercial records, open branches within and outside the Kingdom, convert branches to independent companies, determine branch tasks and budgets, issue licenses and commercial records for branches, appoint managers, determine their powers, remove them, liquidate branches, and handle all employee and labor matters. This includes obtaining visas, recruiting foreign workers, setting salaries, managing residency and work permits, and more. They can also negotiate and sign agreements, legal documents, financial, and administrative documents, open and manage bank accounts, withdraw, deposit, issue

<p>related procedures. They also have the right to liquidate the company, merge with other companies, obtain licenses, open shops, issue, renew, transfer, cancel licenses, issue health cards, issue and renew commercial records, open branches within and outside the Kingdom, convert branches to independent companies, determine branch tasks and budgets, issue licenses and commercial records for branches, appoint managers, determine their powers, remove them, liquidate branches, and handle all employee and labor matters, including obtaining visas, recruiting foreign workers, setting salaries, and managing residency and work permits. They can negotiate and sign agreements, legal documents, financial, administrative documents, and open and manage bank accounts, withdraw, deposit, issue statements, close and liquidate accounts, request credits, guarantees, and bank cards, sign checks and transfers, borrow under Sharia guidelines from banks and development funds, manage loans, and negotiate loan agreements. They have full authority regarding all matters and transactions between the company and commercial banks or financial institutions to achieve all objectives and purposes.</p> <ul style="list-style-type: none"> - Regarding properties, they can buy, sell, and transfer properties, including real estate and stocks, receive and pay amounts in cash or by check, donate properties without compensation, mortgage, release mortgages, merge and subdivide deeds, update and enter deeds into the comprehensive system, adjust land use, amend property 	<p>statements, close and liquidate accounts, request credits, guarantees, and bank cards, sign checks and transfers, borrow under Sharia guidelines from banks and development funds, manage loans, and negotiate loan agreements. They have full authority over all matters and transactions between the company and commercial banks or financial institutions to achieve all objectives and purposes.</p> <ul style="list-style-type: none"> - Regarding properties, they can buy, sell, and transfer properties, including real estate and stocks, receive and pay amounts in cash or by check, donate properties without compensation, mortgage, release mortgages, merge and subdivide deeds, update and enter deeds into the comprehensive system, adjust land use, amend property details, and handle inheritance and property share sales. - The Managing Director or the Managing Member has the authority to represent the company according to the company's bylaws and internal policies, as well as any delegation issued by the Board of Directors and the Chairman of the Board within their competencies. Any of them may delegate others to represent the company within their scope of authority. - The Board of Directors appoints a Secretary from among its members or from outside the Board. The Chairman of the Board may delegate (by written decision) some of their powers to other Board members or others to carry out specific tasks. - The Vice Chairman of the Board replaces the Chairman in their absence, in cases where the Board has a Vice Chairman. - The term of the Chairman of the Board, the Vice Chairman, the Managing Director, and the Secretary as Board
---	--

	<p>details, and handle inheritance and property share sales.</p> <ul style="list-style-type: none"> - They also have the right to delegate others for all of the above. - The Vice Chairman of the Board replaces the Chairman in their absence. 	<p>members does not exceed their term on the Board. The Board may relieve the Chairman, the Vice Chairman, the Managing Director or CEO, the Secretary, or any of them from their positions, without affecting their membership on the Board.</p>
23	<p>Article (22) Board Meetings:</p> <p>The Board of Directors shall meet twice a year at the invitation of the Chairman. The invitation may be delivered by hand, sent by mail, fax, or email. The Chairman must call for a Board meeting if requested to do so by two members of the Board.</p>	<p>Article Twenty-Three: Board Meetings:</p> <ol style="list-style-type: none"> 1. The Board of Directors shall meet at least four (4) times a year at the invitation of the Chairman. The Chairman must call for a Board meeting upon a written request from any Board member to discuss one or more specific matters. 2. The Board of Directors shall determine the location of its meetings, and meetings may be held using modern technology.
24	<p>Article (23) Quorum for Board Meetings:</p> <p>A Board meeting shall not be valid unless at least half of the members are present, provided that the number of attendees is not less than three members. A Board member may delegate another member to attend Board meetings on their behalf, in accordance with the following conditions:</p> <ol style="list-style-type: none"> a. A Board member may not delegate more than one member to represent them at the same meeting. b. The delegation must be in writing and specific to a particular meeting. c. The delegate may not vote on decisions that the delegating member is prohibited from voting on. <p>Board resolutions are passed by a majority of the votes of the members present or represented at the meeting. In the event of a tie, the side with which the Chairman of the meeting voted shall prevail.</p>	<p>Article Twenty-Four: Board Meetings and Resolutions:</p> <ol style="list-style-type: none"> 1. A Board meeting shall not be valid unless at least four (4) members are present, either in person or by proxy. A Board member may delegate another member to attend Board meetings on their behalf, in accordance with the following conditions: a. A Board member may not delegate more than one member to represent them at the same meeting. b. The delegation must be in writing and specific to a particular meeting. c. The delegate may not vote on decisions that the delegating member is prohibited from voting on. 2. Board resolutions are passed by a majority of the votes of the members present, either in person or by proxy. In the event of a tie, the side with which the Chairman of the meeting voted shall prevail.

		A Board resolution shall take effect from the date of its issuance, unless the resolution specifies another effective date or is contingent upon certain conditions being met.
25	New Article	Article Twenty-Five: Issuance of Board Resolutions on Urgent Matters: The Board of Directors may issue resolutions on urgent matters by circulating them to all members for approval, unless one of the members requests in writing that the matter be discussed at a Board meeting. These resolutions shall be passed by a majority of the votes of the Board members and must be presented to the Board at its next meeting for inclusion in the minutes of that meeting.
26	Article (24) Board Deliberations: The deliberations and resolutions of the Board of Directors shall be recorded in minutes, which must be signed by the Chairman, the attending Board members, and the Secretary. These minutes shall be entered into a special register, which is also signed by the Chairman and the Secretary.	Article Twenty-Six: Board Deliberations: <ol style="list-style-type: none"> 1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the attending Board members, and the Secretary. 2. The minutes shall be entered into a special register, signed by the Chairman of the Board and the Secretary. 3. Modern technology may be used for signing, recording deliberations and resolutions, and documenting the minutes.
27	New Article	Article Twenty-Seven: General Assembly Meetings for Stockholders: <ol style="list-style-type: none"> 1. The General Assembly meeting of stockholders shall be chaired by the Chairman of the Board of Directors or, in their absence, the Vice Chairman. If both are absent, the Board of Directors shall

		<p>appoint one of its members to chair the meeting. If this is not possible, the stockholders shall elect a chairman from among the Board members or others through voting.</p> <ol style="list-style-type: none"> Every stockholder has the right to attend the General Assembly meeting and may appoint a proxy to attend on their behalf, provided the proxy is not a Board member. The General Assembly meeting may be held, and stockholders may participate in the deliberations and vote on resolutions, using modern technology.
30	<p>Article (28) Convening of General Assemblies:</p> <p>The General and Special Assemblies of stockholders shall be convened by the Board of Directors in accordance with the Companies Law and its regulations. The Board of Directors must also call for the Ordinary General Assembly to convene if requested by the auditor, the Audit Committee, or stockholders representing at least 5% of the capital. The auditor may call for the General Assembly to convene if the Board fails to do so within thirty days of the auditor's request.</p> <p>The invitation to convene the General Assembly shall be published in a daily newspaper distributed at the company's headquarters at least twenty-one (21) days prior to the scheduled meeting date. However, it is permissible to send the invitation within the specified period to all stockholders by registered mail. A copy of the invitation and the agenda must also be sent to the Ministry and the Capital</p>	<p>Article Thirty: Convening of General Assemblies:</p> <ol style="list-style-type: none"> The General and Special Assemblies shall be convened by the Board of Directors. The Board must call for the Ordinary General Assembly to convene within thirty (30) days of a request made by the auditor or by one or more stockholders representing at least 10% of the company's voting shares. The auditor may also call for the Ordinary General Assembly to convene if the Board does not issue the invitation within thirty (30) days of the auditor's request. The request mentioned in paragraph (1) of this article must specify the matters to be voted on by the stockholders. The invitation to convene the General Assembly must be issued at least twenty-one (21) days before the scheduled meeting date in accordance with the provisions of the law, while adhering to the following:

	Market Authority within the publication period.	<ul style="list-style-type: none"> a. Notify the stockholders via registered mail to their addresses listed in the stockholders' register, or announce the invitation using modern technology. b. Send a copy of the invitation and the agenda to the Commercial Register, as well as to the Capital Market Authority, on the same day the invitation is announced. <p>4. The invitation to the General Assembly meeting must include at least the following:</p> <ul style="list-style-type: none"> a. A statement of the right to attend the General Assembly meeting, the right to appoint a proxy who is not a Board member, and the right of stockholders to discuss the items on the agenda and ask questions, as well as how to exercise voting rights. b. The place, date, and time of the meeting. c. The type of assembly, whether General or Special. d. The agenda, including the items requiring stockholder votes.
31	<p>Article (30) Quorum for the Ordinary General Assembly Meeting:</p> <p>The Ordinary General Assembly meeting shall not be valid unless stockholders representing at least one-quarter of the capital are present. If the necessary quorum for holding the meeting is not met, the second meeting shall be held one hour after the time scheduled for the first meeting, provided that the invitation for the first meeting includes a notice regarding the possibility of holding a second meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented.</p>	<p>Article Thirty-One: Quorum for the Ordinary General Assembly Meeting:</p> <p>The Ordinary General Assembly meeting shall not be valid unless stockholders representing at least one-quarter of the company's voting shares are present.</p> <p>1. If the necessary quorum for holding the Ordinary General Assembly meeting is not met as stipulated in paragraph (1) of this article, an invitation for a second meeting shall be issued under the same conditions outlined in Article (91) of the Companies Law, and the second meeting shall be held within thirty (30) days following the date set for the first meeting.</p>

		<p>However, the second meeting may be held one hour after the time scheduled for the first meeting, provided that the invitation for the first meeting includes a notice regarding the possibility of holding the second meeting. In all cases, the second meeting shall be valid regardless of the number of voting shares represented.</p>
32	<p>Article (31) Quorum for the Extraordinary General Assembly Meeting:</p> <p>The Extraordinary General Assembly meeting shall not be valid unless stockholders representing at least half of the capital are present. If this quorum is not met at the first meeting, the second meeting shall be held one hour after the time scheduled for the first meeting, provided that the invitation for the first meeting includes a notice regarding the possibility of holding a second meeting.</p> <p>In all cases, the second meeting shall be valid if stockholders representing at least one-quarter of the capital are present. If the necessary quorum is not met at the second meeting, a third meeting shall be called under the same conditions outlined in Article (30) of this Articles of Association. The third meeting shall be valid regardless of the number of shares represented, subject to the approval of the competent authority.</p>	<p>Article Thirty-Two: Quorum for the Extraordinary General Assembly Meeting:</p> <p>The Extraordinary General Assembly meeting shall not be valid unless stockholders representing at least half of the company's voting shares are present.</p> <ol style="list-style-type: none"> 1. If the necessary quorum for holding the Extraordinary General Assembly meeting is not met as stipulated in paragraph (1) of this article, an invitation for a second meeting shall be issued under the same conditions outlined in Article (91) of the Companies Law. However, the second meeting may be held one hour after the time scheduled for the first meeting, provided that the invitation for the first meeting includes a notice regarding the possibility of holding the second meeting. In all cases, the second meeting shall be valid if stockholders representing at least one-quarter of the company's voting shares are present. 2. If the necessary quorum for the second meeting is not met, an invitation for a third meeting shall be issued under the same conditions outlined in Article (91) of the Companies Law. The third meeting shall be valid regardless of

		the number of voting shares represented.
33	Article (32) Voting in Assemblies: Each subscriber shall have one vote for every stock they represent in the Constituent Assembly, and each stockholder shall have one vote for every stock in the General Assemblies. Cumulative voting must be used in the election of the Board of Directors.	Article Thirty-Three: Voting in Assemblies: <ol style="list-style-type: none"> 1. Each stockholder shall have one vote for every stock they own in the General Assemblies. Cumulative voting must be used in the election of Board members, and the voting right for each stock may not be used more than once. 2. Board members may not participate in voting on General Assembly resolutions related to transactions or contracts in which they have a direct or indirect interest, or that involve a conflict of interest.
34	Article (33) Assembly Resolutions: Resolutions in the Constituent Assembly shall be passed by an absolute majority of the stocks represented. Resolutions of the Ordinary General Assembly shall be passed by an absolute majority of the stocks represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by a two-thirds majority of the stocks represented at the meeting, except for resolutions related to increasing or decreasing the capital, extending the company's term, dissolving the company before the expiration of its specified duration, or merging the company with another, which shall only be valid if passed by a three-quarters majority of the stocks represented at the meeting.	Article Thirty-Four: Assembly Resolutions: <ol style="list-style-type: none"> 1. Resolutions of the Ordinary General Assembly shall be passed by a majority of the voting rights represented at the meeting. 2. Resolutions of the Extraordinary General Assembly shall be passed by a two-thirds majority of the voting rights represented at the meeting, except for resolutions related to increasing or decreasing the capital, extending the company's term, dissolving the company before the expiration of its specified duration, merging the company with another, or dividing it into two or more companies. Such resolutions shall only be valid if passed by a three-quarters majority of the voting rights represented at the meeting.
35	Article (34) Discussion in Assemblies: Each stockholder has the right to discuss the topics listed on the General Assembly's agenda and to direct	Article Thirty-Five: Discussion in Assemblies: Each stockholder has the right to discuss the topics listed on the General

	<p>questions about them to the Board members and the auditor. The Board of Directors or the auditor must respond to the stockholders' questions to the extent that it does not harm the company's interests. If a stockholder deems the response to their question unsatisfactory, they may refer the matter to the Assembly, whose decision on the issue shall be final.</p>	<p>Assembly's agenda and to direct questions about them to the Board members and the auditor. The Board of Directors or the auditor must respond to the stockholders' questions to the extent that it does not harm the company's interests. If a stockholder finds the response to their question insufficient, they may refer the matter to the General Assembly, whose decision on the matter shall be final.</p>
36	<p>Article (35) Chairing Assemblies and Preparing Minutes:</p> <p>The General Assembly meetings of stockholders shall be chaired by the Chairman of the Board of Directors or, in their absence, the Vice Chairman. In the absence of both, the Board shall appoint one of its members to chair the meeting.</p> <p>A record of the General Assembly meeting shall be prepared, which includes the number of stockholders present or represented, the number of stocks they hold in person or by proxy, the number of votes assigned to them, the resolutions passed, the number of votes for and against each resolution, and a summary of the discussions held during the meeting. The minutes shall be documented regularly after each meeting in a special register and signed by the Chairman of the Assembly, the Secretary, and the vote collector.</p>	<p>Article Thirty-Six: Preparation of Assembly Minutes:</p> <p>A record of the General Assembly meeting shall be prepared, which includes the number of stockholders present in person or by proxy, the number of stocks they hold in person or by proxy, the number of votes assigned to them, the resolutions passed, the number of votes for and against each resolution, and a comprehensive summary of the discussions that took place during the meeting. The minutes shall be documented regularly after each meeting in a special register and signed by the Chairman of the Assembly, the Secretary, and the vote collectors.</p>
37	<p>Article (40) Appointment of the Auditor:</p> <p>The company must have one or more auditors licensed to operate in the Kingdom, appointed annually by the Ordinary General Assembly, which shall determine the auditor's remuneration and term of service. The General Assembly may also replace the auditor at any time, without prejudice to the</p>	<p>Article Thirty-Seven: Appointment, Dismissal, and Resignation of the Company's Auditor:</p> <ol style="list-style-type: none"> 1. The company shall have one or more auditors licensed in the Kingdom, appointed by the General Assembly, which shall determine the auditor's fees, term of service, and scope of work. The auditor may be reappointed,

	<p>auditor's right to compensation if the replacement occurs at an inappropriate time or for an unlawful reason.</p>	<p>provided that the term does not exceed the period specified by applicable laws.</p> <ol style="list-style-type: none"> 2. The General Assembly may, by resolution, dismiss the auditor. The Chairman of the Board must notify the competent authority of the dismissal decision and its reasons within five (5) days from the date of the decision. 3. The auditor may resign by submitting a written notice to the company, and their duties shall end from the date of submission or a later date specified in the notice. This is without prejudice to the company's right to compensation for any harm caused by the resignation, if applicable. The resigning auditor must provide the company and the competent authority with a statement explaining the reasons for the resignation upon submitting the notice. The Board of Directors must convene the General Assembly to consider the reasons for the resignation and appoint a new auditor, specifying their fees, term of service, and scope of work.
38	<p>Article (41) Powers of the Auditor:</p> <p>The auditor has the right, at any time, to review the company's books, records, and other documents. The auditor may also request any statements and clarifications deemed necessary to verify the company's assets, liabilities, and other matters within the scope of their duties. The Chairman of the Board must facilitate the auditor in performing their duties. If the auditor encounters difficulties in this regard, they shall document this in a report submitted to the Board of Directors. If the Board does</p>	<p>Article Thirty-Eight: Powers of the Auditor:</p> <p>The auditor has the right, at any time, to review the company's documents, accounting records, and supporting documents. The auditor may request any statements and clarifications they deem necessary to verify the company's assets, liabilities, and other matters within the scope of their duties. The Board of Directors must facilitate the auditor in performing their duties. If the auditor encounters difficulties, they shall document this in a report submitted to the</p>

	not facilitate the auditor's work, the auditor must request that the Board convene the Ordinary General Assembly to address the matter.	Board of Directors. If the Board does not facilitate the auditor's work, the auditor must request that the Board convene the General Assembly to address the matter. The auditor may call for the General Assembly to convene if the Board does not issue the invitation within thirty (30) days of the auditor's request.
39	Article (42) Financial Year: The financial year of the company begins on the 1st of January and ends on the 31st of December of each year.	Article Thirty-Nine: Financial Year: The financial year of the company begins on the 1st of January and ends on the 31st of December of each year. The first financial year shall commence on the date of the company's registration in the Commercial Register and continue until the end of December of the current or following year.
40	Article (43) Financial Documents: <ol style="list-style-type: none"> At the end of each financial year, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past year, which should include the proposed method for profit distribution. The Board must make these documents available to the auditor at least forty-five (45) days before the scheduled date of the General Assembly. The Chairman of the Board, the CEO, and the CFO must sign the documents referred to in paragraph (1) of this article. Copies of these documents must be deposited at the company's headquarters and made available to stockholders at least twenty-one (21) days before the General Assembly meeting. The Chairman of the Board must provide the stockholders with 	Article Forty: Financial Documents: <ol style="list-style-type: none"> At the end of each financial year, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past year, which should include the proposed method for profit distribution. The Board must make these documents available to the auditor, if one exists, at least forty-five (45) days before the scheduled date of the Ordinary General Assembly's annual meeting. The Chairman of the Board, the CEO, and the CFO, if applicable, must sign the documents referred to in paragraph (1) of this article. Copies of these documents must be deposited at the company's headquarters and made available to stockholders. The Chairman of the Board must provide the stockholders with the company's financial statements, the Board of Directors' report, and

	<p>the company's financial statements, the Board of Directors' report, and the auditor's report, unless these are published in a daily newspaper distributed in the area of the company's headquarters. The Chairman must also send copies of these documents to the Ministry and the Capital Market Authority at least fifteen (15) days before the General Assembly meeting.</p>	<p>the auditor's report, if applicable, after they are signed, unless they are published through modern technology. This must be done at least twenty-one (21) days before the scheduled date of the Ordinary General Assembly's annual meeting. The Chairman must also file these documents in accordance with the requirements set forth in the implementing regulations of the Companies Law.</p>
41	<p>Article (44): Profit Distribution: The company's annual net profits shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. Ten percent (10%) of the net profits shall be set aside to form the statutory reserve of the company. The Ordinary General Assembly may decide to discontinue this allocation once the reserve reaches thirty percent (30%) of the paid-up capital. 2. The Ordinary General Assembly may decide to form other reserves, to the extent that serves the company's interests or ensures, as far as possible, stable dividend distribution to stockholders. The Assembly may also allocate portions of the net profits to establish social institutions for the company's employees or to support existing ones. 3. A minimum of five percent (5%) of the remaining profits shall then be distributed to the stockholders, based on the paid-up capital. 4. In accordance with the provisions of Article (20) of this 	<p>Article Forty-One: Formation of Reserves and Distribution of Profits:</p> <ol style="list-style-type: none"> 1. The Ordinary General Assembly, when determining the stockholders' share of the net profits, may decide to form reserves to the extent that serves the company's interests or ensures, as much as possible, stable dividend distribution to stockholders. The Assembly may also allocate portions of the net profits for social purposes benefiting the company's employees. 2. The General Assembly shall determine the percentage of net profits to be distributed to stockholders after deducting reserves, if any. 3. Based on a proposal from the Board of Directors, the Ordinary General Assembly may decide to distribute any remaining profits (if available) as an additional share of dividends to stockholders. The company may distribute interim dividends to its stockholders on a semi-annual or quarterly basis, in accordance with the regulations issued by the competent authority.

	<p>Articles of Association and Article 76 of the Companies Law, up to ten percent (10%) of the remaining profits may be allocated as remuneration for the Board of Directors, provided that this remuneration is proportionate to the number of meetings attended by each member.</p> <p>5. The Ordinary General Assembly may decide to distribute interim dividends to its stockholders on a quarterly or semi-annual basis and may delegate this authority to the Board of Directors through a resolution renewed annually.</p>	<p>This interim distribution is subject to the delegation of authority from the Ordinary General Assembly to the Board of Directors.</p>
42	<p>Article (45) Entitlement to Dividends: A stockholder is entitled to their share of the profits in accordance with the resolution issued by the General Assembly in this regard. The resolution shall specify the entitlement date and the distribution date. The entitlement to dividends shall be for the owners of the stocks registered in the stockholders' records at the end of the specified entitlement date.</p>	<p>Article Forty-Two: Entitlement to Dividends: A stockholder is entitled to their share of the profits in accordance with the resolution issued by the General Assembly. The resolution shall specify the entitlement date and the distribution date. The entitlement to dividends shall be for the owners of the stocks registered in the stockholders' records at the end of the specified entitlement date. The Board of Directors must execute the General Assembly's resolution regarding the distribution of dividends to the registered stockholders within fifteen (15) business days from the entitlement date.</p>
43	<p>Article (49) Dissolution of the Company: Upon dissolution, the company enters into liquidation and retains its legal personality to the extent necessary for the liquidation process. A decision for voluntary liquidation is issued by the Extraordinary General Assembly. This decision must include the appointment of a liquidator, the determination of their powers, fees, and any restrictions</p>	<p>Article Forty-Three: Dissolution of the Company: The company shall be dissolved for any of the reasons listed in Article (243) of the Companies Law. Upon dissolution, the company enters into liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are insufficient to cover its debts or if it is insolvent under the Bankruptcy Law, it</p>

	<p>on their authority, as well as the timeframe required for the liquidation. The period for voluntary liquidation shall not exceed five years, and it may not be extended beyond this period except by a court order.</p> <p>The authority of the Board of Directors ends upon the dissolution of the company. However, the Board members remain responsible for managing the company and are considered liquidators in relation to third parties until the liquidator is appointed. The stockholders' assemblies shall continue to exist during the liquidation period, limited to exercising their functions that do not conflict with the liquidator's authority.</p>	<p>must apply to the competent judicial authority to initiate one of the liquidation procedures in accordance with the Bankruptcy Law.</p>
--	---	--